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 March 31, 2023

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 001-40205

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, Redwood City, California 94065
(Address of principal executive offices, including ZIP code)

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

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $0.001	EQIX	The Nasdaq Stock Market LLC
0.250% Senior Notes due 2027		The Nasdaq Stock Market LLC
1.000% Senior Notes due 2033		The Nasdaq Stock Market LLC

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) 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, a smaller reporting company or an emerging growth company. See definitions of "large accelerated

filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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 May 4, 2023 was 93,523,257.

EQUINIX, INC.

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Summary of Risk Factors

Our business is subject to numerous risks and uncertainties that make an investment in our securities speculative or risky, any one of which could materially adversely affect our results of operations, financial condition or business. These risks include, but are not limited to, those listed below. This list is not complete, and should be read together with the section titled "Risk Factors" in this Quarterly Report on Form 10-Q, as well as the other information in this Quarterly Report on Form 10-Q and the other filings that we make with the U.S. Securities and Exchange Commission (the "SEC").

Risks Related to the Macro Environment

- Inflation in the global economy, increased interest rates and adverse global economic conditions, like the ones we are currently experiencing, could negatively affect our business and financial condition.
- We are currently operating in a period of economic uncertainty and capital markets disruption, which has been the result of many global macro-economic factors including the ongoing military conflict between Russia and Ukraine. These macro-economic and other factors could negatively affect our business and financial condition.
- Our business could be harmed by increased costs to procure power, prolonged power outages, shortages or capacity constraints as well as restrictions on access to power.

Risks Related to our Operations

- We experienced an information technology security breach in the past and may be vulnerable to future security breaches, which could disrupt our operations and have a material adverse effect on our business, results of operation and financial condition.
- Any failure of our physical infrastructure or negative impact on our ability to meet our obligations to our customers, or damage to customer infrastructure within our IBX data centers, could lead to significant costs and disruptions that could reduce our revenue and harm our business reputation and financial condition.
- We are currently making significant investments in our back-office information technology systems and processes. Difficulties from or disruptions to these efforts may interrupt our normal operations and adversely affect our business and results of operations.
- The level of insurance coverage that we purchase may prove to be inadequate.
- If we are unable to implement our evolving organizational structure or if we are unable to recruit or retain key executives and qualified personnel, our business could be harmed.
- 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.
- We depend on a number of third parties to provide internet connectivity to our IBX data centers; if connectivity is interrupted or terminated, our results of operations and cash flow could be materially and adversely affected.
- The use of high-power density equipment may limit our ability to fully utilize our older IBX data centers.

Risks Related to our Offerings and Customers

- Our offerings have a long sales cycle that may harm our revenue and results of operations.
- We may not be able to compete successfully against current and future competitors.
- If we cannot continue to develop, acquire, market and provide new offerings or enhancements to existing offerings that meet customer requirements and differentiate us from our competitors, our results of operations could suffer.
- We have government customers, which subjects us to risks including early termination, audits, investigations, sanctions and penalties.
- 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 results of operations.
- Industry consolidation may have a negative impact on our business model.

Risks Related to our Financial Results

- Our results of operations may fluctuate.

- We may incur goodwill and other intangible asset impairment charges, or impairment charges to our property, plant and equipment, which could result in a significant reduction to our earnings.
- We have incurred substantial losses in the past and may incur additional losses in the future.

Risks Related to Our Expansion Plans

- Our construction of new IBX data centers or IBX data center expansions could involve significant risks to our business.
- Acquisitions present many risks, and we may not realize the financial or strategic goals that were contemplated at the time of any transaction.
- The anticipated benefits of our joint ventures may not be fully realized, or take longer to realize than expected.
- Joint venture investments could expose us to risks and liabilities in connection with the formation of the new joint ventures, the operation of such joint ventures without sole decision-making authority, and our reliance on joint venture partners who may have economic and business interests that are inconsistent with our business interests.
- If we cannot effectively manage our international operations, and successfully implement our international expansion plans, or comply with evolving laws and regulations, our revenues may not increase, our costs may increase and our business and results of operations would be harmed.
- We continue to invest in our expansion efforts but may not have sufficient customer demand in the future to realize expected returns on these investments.

Risks Related to Our Capital Needs and Capital Strategy

- Our substantial debt could adversely affect our cash flows and limit our flexibility to raise additional capital.
- Sales or issuances of shares of our common stock may adversely affect the market price of our common stock.
- 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 derivative transactions expose us to counterparty credit risk.

Risks Related to Environmental Laws and Climate Change Impacts

- Environmental regulations may impose upon us new or unexpected costs.
- Our business may be adversely affected by climate change and responses to it.
- We may fail to achieve our environmental goals which may adversely affect public perception of our business and affect our relationship with our customers, our stockholders and/or other stakeholders.

Risks Related to Certain Regulations and Laws, Including Tax Laws

- 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.
- Government regulation or failure to comply with laws and regulations may adversely affect our business.
- Our business could be adversely affected if we are unable to maintain our complex global legal entity structure.

Risks Related to Our REIT Status in the U.S.

- We have a number of risks related to our qualification as a real estate investment trust for federal income tax purposes ("REIT"), including the risk that we may not be able to maintain our qualification for taxation as a REIT which could expose us to substantial corporate income tax and have a materially adverse effect on our business, financial condition, and results of operations.

PART I - FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

EQUINIX, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	March 31, 2023	December 31, 2022
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 2,642,578	$ 1,906,421
Accounts receivable, net of allowance of $ 13,259 and $12,225	913,413	855,380
Other current assets	437,155	459,138
Assets held for sale	—	84,316
Total current assets	3,993,146	3,305,255
Property, plant and equipment, net	16,913,734	16,649,534
Operating lease right-of-use assets	1,403,716	1,427,950
Goodwill	5,712,063	5,654,217
Intangible assets, net	1,859,655	1,897,649
Other assets	1,391,884	1,376,137
Total assets	$ 31,274,198	$ 30,310,742
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 933,290	$ 1,004,800
Accrued property, plant and equipment	287,911	281,347
Current portion of operating lease liabilities	141,558	139,538
Current portion of finance lease liabilities	155,447	151,420
Current portion of mortgage and loans payable	9,869	9,847
Other current liabilities	226,077	251,346
Total current liabilities	1,754,152	1,838,298
Operating lease liabilities, less current portion	1,240,071	1,272,812
Finance lease liabilities, less current portion	2,105,130	2,143,690
Mortgage and loans payable, less current portion	653,235	642,708
Senior notes, less current portion	12,707,851	12,109,539
Other liabilities	784,900	797,863
Total liabilities	19,245,339	18,804,910
Commitments and contingencies (Note 11)		
Equinix stockholders' equity:		
Common stock, $0.001 par value per share: 300,000,000 shares authorized; 93,691,925 issued and 93,514,718 outstanding in 2023 and 92,813,976 issued and 92,620,703 outstanding in 2022	94	93
Additional paid-in capital	17,795,701	17,320,017
Treasury stock, at cost; 177,207 shares in 2023 and 193,273 shares in 2022	(65,988)	(71,966)
Accumulated dividends	(7,639,195)	(7,317,570)
Accumulated other comprehensive loss	(1,285,188)	(1,389,446)
Retained earnings	3,223,624	2,964,838
Total Equinix stockholders' equity	12,029,048	11,505,966
Non-controlling interests	(189)	(134)
Total stockholders' equity	12,028,859	11,505,832
Total liabilities and stockholders' equity	$ 31,274,198	$ 30,310,742

See accompanying notes to condensed consolidated financial statements.

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Three Months Ended March 31,	
	2023	2022
	(Unaudited)	
Revenues	$ 1,998,209	$ 1,734,447
Costs and operating expenses:		
Cost of revenues	1,006,091	915,875
Sales and marketing	210,671	192,511
General and administrative	394,874	352,687
Transaction costs	1,600	4,240
Loss on asset sales	852	1,818
Total costs and operating expenses	1,614,088	1,467,131
Income from operations	384,121	267,316
Interest income	19,388	2,106
Interest expense	(97,481)	(79,965)
Other income (expense)	7,503	(9,549)
Gain on debt extinguishment	254	529
Income before income taxes	313,785	180,437
Income tax expense	(55,055)	(32,744)
Net income	258,730	147,693
Net (income) loss attributable to non-controlling interests	56	(240)
Net income attributable to Equinix	$ 258,786	$ 147,453
Earnings per share ("EPS") attributable to Equinix:		
Basic EPS	$ 2.78	$ 1.62
Weighted-average shares for basic EPS	92,971	90,771
Diluted EPS	$ 2.77	$ 1.62
Weighted-average shares for diluted EPS	93,340	91,162

See accompanying notes to condensed consolidated financial statements.

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Three Months Ended March 31,	
	2023	2022
	(Unaudited)	
Net income	$ 258,730	$ 147,693
Other comprehensive income, net of tax:		
Foreign currency translation adjustment ("CTA") gain (loss), net of tax effects of $ 0 and $0	157,214	(122,534)
Net investment hedge CTA gain (loss), net of tax effects of $ 0 and $0	(39,960)	91,358
Unrealized gain (loss) on cash flow hedges, net of tax effects of $ 6,076 and $(4,727)	(12,881)	64,037
Net actuarial loss on defined benefit plans, net of tax effects of $ 26 and $4	(115)	(21)
Total other comprehensive income, net of tax	104,258	32,840
Comprehensive income, net of tax	362,988	180,533
Net (income) loss attributable to non-controlling interests	56	(240)
Other comprehensive (income) attributable to non-controlling interests	—	(3)
Comprehensive income attributable to Equinix	$ 363,044	$ 180,290

See accompanying notes to condensed consolidated financial statements.

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended March 31,	
	2023	2022
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 258,730	$ 147,693
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	404,626	385,771
Stock-based compensation	98,715	89,952
Amortization of intangible assets	52,474	49,569
Amortization of debt issuance costs and debt discounts and premiums	4,590	4,204
Provision for credit loss allowance	2,891	3,406
Loss on asset sales	852	1,818
Gain on debt extinguishment	(254)	(529)
Other items	3,949	3,690
Changes in operating assets and liabilities:		
Accounts receivable	(53,392)	(100,727)
Income taxes, net	4,991	13,881
Other assets	(129)	6,115
Operating lease right-of-use assets	34,766	35,400
Operating lease liabilities	(33,587)	(31,740)
Accounts payable and accrued expenses	(72,765)	(75,980)
Other liabilities	(15,049)	48,600
Net cash provided by operating activities	691,408	581,123
Cash flows from investing activities:		
Purchases of investments	(24,393)	(38,558)
Real estate acquisitions	(40,397)	(3,074)
Purchases of other property, plant and equipment	(529,600)	(412,518)
Proceeds from sale of assets, net of cash transferred	72,254	195,391
Net cash used in investing activities	(522,136)	(258,759)
Cash flows from financing activities:		
Proceeds from employee equity awards	44,543	43,876
Payment of dividends	(326,162)	(289,669)
Proceeds from public offering of common stock, net of issuance costs	300,775	—
Proceeds from senior notes, net of debt discounts	565,239	—
Proceeds from mortgage and loans payable	—	676,850
Repayments of finance lease liabilities	(35,498)	(40,773)
Repayments of mortgage and loans payable	(2,403)	(551,833)
Debt issuance costs	(4,257)	(7,366)
Net cash provided by (used in) financing activities	542,237	(168,915)
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	23,883	4,593
Net increase in cash, cash equivalents and restricted cash	735,392	158,042
Cash, cash equivalents and restricted cash at beginning of period	1,908,248	1,549,454
Cash, cash equivalents and restricted cash at end of period	$ 2,643,640	$ 1,707,496
Cash and cash equivalents	$ 2,642,578	$ 1,695,305
Current portion of restricted cash included in other current assets	967	11,295
Non-current portion of restricted cash included in other assets	95	896
Total cash, cash equivalents, and restricted cash shown in the condensed consolidated statement of cash flows	$ 2,643,640	$ 1,707,496

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. (collectively with its consolidated subsidiaries referred to as "Equinix," the "Company," "we," "our," or "us") 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.

Our condensed consolidated balance sheet data as of December 31, 2022 has been derived from audited consolidated financial statements as of that date. Our condensed 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 ("U.S. GAAP" or "GAAP"). For further information, refer to the Consolidated Financial Statements and Notes thereto included in our Form 10-K as filed with the SEC on February 17, 2023. 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 acquisitions of:

- Four data centers as well as a subsea cable and terrestrial fiber network in West Africa acquired from MainOne Cable Company ("MainOne") from April 1, 2022; and
- Four data centers in Chile and a data center in Peru acquired from Empresa Nacional De Telecomunicaciones S.A. ("Entel") from May 2, 2022 and August 1, 2022, respectively.

All intercompany accounts and transactions have been eliminated in consolidation.

Income Taxes

We elected to be taxed as a real estate investment trust for U.S. federal income tax purposes ("REIT") beginning with our 2015 taxable year. As a result, we may deduct the dividends paid to our stockholders from taxable income generated by our REIT and qualified REIT subsidiaries ("QRSs"). Our dividends paid deduction generally eliminates the U.S. federal taxable income of our REIT and QRSs, resulting in no U.S. federal income tax due. However, our domestic taxable REIT subsidiaries ("TRSs") are subject to U.S. corporate income taxes on any taxable income generated by them. In addition, our foreign operations are subject to local income taxes regardless of whether the foreign operations are operated as QRSs or TRSs.

We accrue for income taxes during interim periods based on the estimated effective tax rate for the year. The effective tax rate is subject to change in the future due to various factors such as our operating performance, tax law changes and future business acquisitions.

Our effective tax rates were 17.6% and 18.2% for the three months ended March 31, 2023 and 2022, respectively.

Recent Accounting Pronouncements

Accounting Standards Adopted

Supplier Finance Programs

In September 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2022-04, "Liabilities-Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations". This guidance requires annual and interim disclosures for entities that use supplier finance programs in connection with the purchase of goods and services. The ASU is effective for fiscal years beginning after December 15, 2022, with early adoption permitted, except for the amendment on roll forward information, which is effective for fiscal years beginning after December 15, 2023. We adopted this ASU and the adoption of this standard did not have an impact on our condensed consolidated financial statements.

Reference Rate Reform

In March 2020, FASB issued ASU 2020-04, Reference Rate Reform ("Topic 848"): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In addition, FASB issued ASU 2021-01, Reference Rate Reform ("Topic 848"), which clarifies the scope of Topic 848. Collectively, the guidance provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. ASU 2021-01 is effective upon issuance and ASU 2020-04 was effective for all entities as of March 12, 2020, and together remained effective through December 31, 2022. In December 2022, FASB issued ASU 2022-06, Reference Rate Reform ("Topic 848"): Deferral of the Sunset Date of Topic 848. Because the current relief in Topic 848 may not cover a period of time during which a significant number of modifications may take place, the amendments in this Update defer the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. We adopted these ASUs upon their respective issuances and there was no impact on our consolidated financial statements as a result of adopting the guidance. We will evaluate our debt, derivative and lease contracts that may become eligible for modification relief and may apply the elections prospectively as needed.

Debt with Conversion and Other Options

In August 2020, FASB issued ASU 2020-06: Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40). The ASU simplifies the accounting for convertible instruments by reducing the number of accounting models for convertible debt instruments and convertible preferred stock and modifies the disclosure requirement for the convertible instruments. Additionally, this ASU improves the consistency of EPS calculations by eliminating the use of the treasury stock method to calculate diluted EPS for convertible instruments and clarifies certain areas under the current EPS guidance. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021, with early adoption permitted at the beginning of the fiscal year after December 15, 2020. On January 1, 2022, we adopted this ASU on a prospective basis and the adoption of this standard did not have a material impact on our condensed consolidated financial statements.

Business Combinations

In October 2021, FASB issued ASU 2021-08 Business Combinations ("Topic 805"): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers. The ASU requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, Revenue from Contracts with Customers, as if it had originated the contracts. Under the current business combinations guidance, such assets and liabilities were recognized by the acquirer at fair value on the acquisition date. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022, with early adoption permitted. On April 1, 2022, we early adopted this ASU and the adoption of this standard did not have a material impact on our condensed consolidated financial statements.

2. Revenue

Contract Balances

The following table summarizes the opening and closing balances of our accounts receivable, net; contract assets, current; contract assets, non-current; deferred revenue, current; and deferred revenue, non-current (in thousands):

	Accounts receivable, net [1]	Contract assets, current	Contract assets, non-current	Deferred revenue, current	Deferred revenue, non-current
Beginning balances as of January 1, 2023	$ 855,380	$ 27,608	$ 55,405	$ 132,090	$ 155,334
Closing balances as of March 31, 2023	913,413	28,619	72,269	129,378	153,039
Increase (Decrease)	$ 58,033	$ 1,011	$ 16,864	$ (2,712)	$ (2,295)

[1] The net change in our allowance for credit losses was insignificant during the three months ended March 31, 2023.

The difference between the opening and closing balances of our accounts receivable, net, contract assets and deferred revenues primarily results from revenue growth and the timing difference between the satisfaction of our performance obligation and the customer's payment. The amount of revenue recognized during the three months ended March 31, 2023 from the opening deferred revenue balance as of January 1, 2023 was $36.8 million.

Remaining performance obligations

As of March 31, 2023, approximately $9.9 billion of total revenues, including deferred installation revenues, are expected to be recognized in future periods. Most of our revenue contracts have an initial term varying from one to three years, and thereafter, automatically renew in one-year increments. Included in the remaining performance obligations are contracts that are either under the initial term or under one-year renewal periods. We expect to recognize approximately 70% of our remaining performance obligations as revenues over the next two years, with more revenues expected to be recognized in the first year due to the impact of contract renewals. The remainder of the balance is generally expected to be recognized over the next three to five years. We estimate our remaining performance obligations at a point in time. Actual amounts and timing of revenue recognition may differ from these estimates due to changes in actual deployment dates, contract modifications, renewals and/or terminations.

The remaining performance obligations do not include variable consideration related to unsatisfied performance obligations such as the usage of metered power, point-in-time services, variable price increases, and service fees from xScale™ data centers, which are calculated based on future events or actual costs incurred in the future, or any contracts that could be terminated without any significant penalties such as the majority of interconnection revenues. The remaining performance obligations above include revenues to be recognized in the future related to arrangements where we are considered the lessor.

3. Earnings Per Share

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

	Three Months Ended March 31,	
	2023	2022
Net income	$ 258,730	$ 147,693
Net (income) loss attributable to non-controlling interests	56	(240)
Net income attributable to Equinix	$ 258,786	$ 147,453
Weighted-average shares used to calculate basic EPS	92,971	90,771
Effect of dilutive securities:		
Employee equity awards	369	391
Weighted-average shares used to calculate diluted EPS	93,340	91,162
EPS attributable to Equinix:		
Basic EPS	$ 2.78	$ 1.62
Diluted EPS	$ 2.77	$ 1.62

We have excluded common stock related to employee equity awards in the diluted EPS calculation above of approximately 140,000 and 377,000 shares for the three months ended March 31, 2023 and 2022, respectively, because their effect would be anti-dilutive.

4. Acquisitions

2022 Acquisitions

Acquisition of Entel Chile Data Centers (the "Entel Chile Acquisition") and Entel Peru Data Center (the "Entel Peru Acquisition")

On May 2, 2022, we further expanded in Latin America through an acquisition of four data centers in Chile from Entel, a leading Chilean telecommunications provider, for a total purchase consideration of $638.3 million at the exchange rate in effect on that date. On August 1, 2022, we completed the acquisition of a data center in Peru from Entel for a total purchase consideration of $80.3 million at the exchange rate in effect on that date. The Entel Chile Acquisition and Entel Peru Acquisition support our ongoing expansion to meet customer demand in the Latin American market.

Acquisition of MainOne (the "MainOne Acquisition")

On April 1, 2022, we completed the acquisition of all outstanding shares of MainOne, which consisted of four data centers as well as a subsea cable and terrestrial fiber network. We acquired MainOne and its assets for a total purchase consideration of $278.4 million. The MainOne Acquisition supports our ongoing expansion to meet customer demand in the West African market.

Purchase Price Allocation

Each of the acquisitions noted above constitute a business under the accounting standard for business combinations and, therefore, were accounted for as business combinations using the acquisition method of accounting. Under this method, the total purchase price is allocated to the assets acquired and liabilities assumed measured at fair value on the date of acquisition, except where alternative measurement is required under GAAP.

As of March 31, 2023, we had not completed the detailed valuation analysis to derive the fair value of assets acquired and liabilities assumed from the Entel Peru Acquisition as it relates to the related tax impacts; therefore, the purchase price allocation is based on provisional estimates and subject to continuing management analysis.

A summary of the allocation of total purchase consideration is presented as follows (in thousands):

	Entel Chile	MainOne	Entel Peru
	Final		Provisional
Cash and cash equivalents	$ —	$ 33,026	$ —
Accounts receivable	—	9,431	—
Other current assets	12,424	21,988	—
Property, plant and equipment	81,132	239,583	13,423
Intangible assets	153,489	54,800	10,000
Goodwill	380,867	110,665	46,285
Deferred tax and other assets	12,090	5,879	10,801
Total assets acquired	640,002	475,372	80,509
Accounts payable and accrued liabilities	(195)	(18,525)	—
Other current liabilities [1]	—	(13,061)	—
Mortgage and loans payable	—	(25,944)	—
Deferred tax and other liabilities [1]	(1,463)	(139,492)	(167)
Net assets acquired	$ 638,344	$ 278,350	$ 80,342

[1] For the MainOne Acquisition, other current liabilities includes $9.9 million of deferred revenue - current and the other liabilities includes $95.4 million of deferred revenue - non-current.

Property, plant and equipment - The fair values of property, plant and equipment acquired from these three acquisitions were estimated by applying the cost approach, with the exception of land, which we estimated by applying the market approach. The key assumptions of the cost approach include replacement cost new, physical deterioration, functional and economic obsolescence, economic useful life, remaining useful life, age and effective age.

Intangible assets - The following table presents certain information on the acquired intangible assets (in thousands):

Intangible Assets	Fair Value	Estimated Useful Lives (Years)	Weighted-average Estimated Useful Lives (Years)	Discount Rate
Entel Peru:				
Customer relationships [1]	$ 10,000	15.0	15.0	7.0 %
Entel Chile:				
Customer relationships [1]	153,489	12.0 - 15.0	14.0	8.5% - 9.5%
MainOne:				
Customer relationships [1]	51,500	10.0 - 15.0	14.0	11.5 %
Trade names [2]	3,300	5.0	5.0	11.5 %

[1] The fair value was estimated by calculating the present value of estimated future operating cash flows generated from existing customers less costs to realize the revenue and/or by using benchmarking. The rates reflect the nature of the assets as they relate to the risk and uncertainty of the estimated future operating cash flows, as well as the risk of the country within which the acquired business operates.

[2] The fair value of the MainOne trade name was estimated using the relief from royalty method under the income approach. We applied a relief from royalty rate of 1.0%.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired and liabilities assumed. Goodwill is attributable to the workforce of the acquired business and the projected revenue increase expected to arise from future customers after the acquisition. Goodwill from the Entel Peru and Entel Chile acquisitions are attributable to the Americas region and are not expected to be amortizable for local tax purposes. Goodwill from the MainOne Acquisition is attributable to the EMEA region and is generally not deductible for local tax purposes.

5. Assets Held for Sale

In June 2021, we entered into an agreement to form a joint venture in the form of a limited liability partnership with GIC Private Limited, Singapore's sovereign wealth fund ("GIC"), to develop and operate additional xScale™ data centers in Europe and the Americas (the "EMEA 2 Joint Venture"). xScale data centers are engineered to meet the technical and operational requirements and price points of core hyperscale workload deployments and also offer access to our comprehensive suite of interconnection and edge solutions. The transaction was structured to close in phases over the course of two years, pending regulatory approval and other closing conditions. The assets and liabilities of the Warsaw 4 ("WA4") data center site, which were included within our EMEA region, were classified as held for sale as of June 30, 2021. In June 2022, we sold the WA4 data center in exchange for a total consideration of $61.5 million. We recognized an insignificant gain on the sale of the WA4 data center.

In October 2021, we entered into an agreement to form a joint venture in the form of a limited liability partnership with PGIM Real Estate ("PGIM"), to develop and operate xScale data centers in Asia-Pacific (the "Asia-Pacific 2 Joint Venture"). The assets and liabilities of the Sydney 9 ("SY9") data center site, which were included within our Asia-Pacific region, were classified as held for sale as of September 30, 2021. Upon closing the joint venture in March 2022, we sold the SY9 data center in exchange for a total consideration of $201.3 million, which was comprised of $165.6 million of net cash proceeds, a 20% partnership interest in the Asia-Pacific 2 Joint Venture with a fair value of $29.8 million, and $5.9 million of receivables. We recognized an insignificant loss on the sale of the SY9 data center.

In March 2022, we entered into an agreement to sell the Mexico 3 ("MX3") data center site in connection with the formation of a new joint venture with GIC (the "AMER 1 Joint Venture") to develop and operate xScale data centers in the Americas. The assets and liabilities of the MX3 data center, which were included within our Americas region, were classified as held for sale as of September 30, 2021. Upon closing of the joint venture in March 2023, we sold the MX3 data center in exchange for a total consideration of $75.1 million, which was comprised of $63.9 million of net cash proceeds, a 20% partnership interest in the AMER 1 Joint Venture with a fair value of $8.4 million, and $2.8 million of receivables. During the three months ended March 31, 2023, we recognized an insignificant loss on the sale of the MX3 data center.

6. Equity Method Investments

We hold various equity method investments, primarily joint venture or partnership arrangements, in order to invest in certain entities that are in line with our business development objectives, including the development and operation of xScale data centers. Some of these xScale joint ventures are classified as Variable Interest Entities ("VIEs"), as discussed further below. The Asia-Pacific 1, Asia-Pacific 2, Asia-Pacific 3, EMEA 2, and AMER 1 Joint Ventures as noted below (the "VIE Joint Ventures") share a similar purpose, design and nature of assets. The following table summarizes our equity method investments (in thousands), which were included in other assets on the condensed consolidated balance sheets:

Investee	Ownership Percentage	March 31, 2023	December 31, 2022
EMEA 1 Joint Venture with GIC	20%	$ 154,954	$ 148,895
VIE Joint Ventures	20%	206,327	191,680
Other	Various	10,714	7,570
Total		$ 371,995	$ 348,145

Non - VIE Joint Venture

EMEA 1 Joint Venture

We invested in a joint venture in the form of a limited liability partnership with GIC (the "EMEA 1 Joint Venture"), to develop and operate xScale data centers in Europe. The EMEA 1 Joint Venture is not a VIE given that both equity investors' interests have the characteristics of a controlling financial interest and it is sufficiently capitalized to sustain its operations, requiring additional funding from its partners only when expanding operations. Our share of income and losses of equity method investments from this joint venture was insignificant for the three months ended March 31, 2023 and 2022 and was included in other income (expense) on the condensed consolidated statement of operations.

We committed to make future equity contributions to the EMEA 1 Joint Venture for funding its future development. As of March 31, 2023, we had future equity contribution commitments of $7.9 million.

VIE Joint Ventures

We invested in joint ventures in the form of limited liability partnerships with GIC to develop and operate xScale data centers in Asia-Pacific (the "Asia-Pacific 1 Joint Venture") and in Europe and the Americas (the EMEA 2 Joint Venture, see Note 5 above).

On March 11, 2022, we entered into the Asia-Pacific 2 Joint Venture with PGIM to develop and operate additional xScale data centers in Asia-Pacific (see Note 5 above).

On April 6, 2022, we entered into a joint venture in the form of a limited liability partnership with GIC (the "Asia-Pacific 3 Joint Venture") to develop and operate additional xScale data centers in Seoul, Korea. Upon closing, we contributed $17.0 million in exchange for a 20% partnership interest in the joint venture.

On March 10, 2023, we entered into the AMER 1 joint venture with GIC to develop and operate xScale data centers in the Americas (see Note 5 above). Upon closing, we contributed $8.4 million in exchange for a 20% partnership interest in the joint venture.

The VIE Joint Ventures are considered VIEs because they do not have sufficient funds from operations to be self-sustaining. While we provide certain management services to their operations and earn fees for the performance of such services, the power to direct the activities of these joint ventures that most significantly impact economic performance is shared equally between us and either GIC or PGIM, as applicable. These activities include data center construction and operations, sales and marketing, financing, and real estate purchases or sales. Decisions about these activities require the consent of both Equinix and either GIC or PGIM, as applicable. We concluded that neither party is deemed to have predominant control over the VIE Joint Ventures and neither party is considered to be the primary beneficiary. During the three months ended March 31, 2023, our share of income and losses of equity method investments from these joint ventures was insignificant both individually and in the aggregate, and was included in other income (expense) on the condensed consolidated statement of operations.

The following table summarizes our maximum exposure to loss related to the VIE Joint Ventures as of March 31, 2023 (in thousands):

	VIE Joint Ventures
Equity Investment	$ 206,327
Outstanding Receivables	13,594
Future Equity Contribution Commitments [1]	41,014
Maximum Future Payments under Debt Guarantees [2]	82,408
Total	$ 343,343

(1) The joint ventures' partners are required to make additional equity contributions proportionately upon certain occurrences, such as a shortfall in capital necessary to complete certain construction phases or make interest payments on their outstanding debt.

(2) In connection with our 20% equity investment in the EMEA 2 Joint Venture, we provided the lenders with our guarantees covering 20% of all payments of principal and interest due under EMEA 2 Joint Venture's credit facility agreements (see Note 11).

Other Related Party Transactions

We have lease arrangements and provide various services to the EMEA 1 Joint Venture and the VIE Joint Ventures (the "Joint Ventures") through multiple agreements, including sales and marketing, development management, facilities management, and asset management. These transactions are generally considered to have been negotiated at arm's length. The following table presents the revenues and expenses from these arrangements with the Joint Ventures in our condensed consolidated statements of operations (in thousands):

		Three Months Ended March 31,	
Related Party	Nature of Transaction	2023	2022
EMEA 1 Joint Venture	Revenues	$ 7,041	$ 6,302
EMEA 1 Joint Venture	Expenses [1]	1,657	4,328
VIE Joint Ventures	Revenues	21,803	7,003

(1) Balances primarily consist of rent expenses for a 15-year sub-lease agreement with the EMEA 1 Joint Venture for a London data center.

The following table presents the assets and liabilities from related party transactions with the Joint Ventures in our condensed consolidated balance sheets (in thousands):

Related Party	Balance Sheet Line Item	March 31, 2023	December 31, 2022
EMEA 1 Joint Venture	Receivables	$ 23,645	$ 73,929
	Contract Assets	7,367	7,261
	Finance Lease Right of Use Assets	100,934	100,968
	Other Liabilities and Payables	40,352	1,193
	Other Liabilities and Payables - Construction Obligation [1]	—	18,967
	Deferred Revenue	17,818	15,470
	Finance Lease Right of Use Liabilities	110,007	108,603
VIE Joint Ventures	Receivables	13,594	19,935
	Contract Assets	19,561	5,281
	Deferred Revenue	2,916	—

[1] The balance primarily relates to the obligation to pay for future construction for certain sites sold as a part of the EMEA 1 Joint Venture transaction.

7. Derivatives and Hedging Activities

Derivatives Designated as Hedging Instruments

Net Investment Hedges. We are exposed to the impact of foreign exchange rate fluctuations on the value of investments in our foreign subsidiaries whose functional currencies are other than the U.S. Dollar. In order to mitigate the impact of foreign currency exchange rates, we have entered into various foreign currency debt obligations, which are designated as hedges against our net investments in foreign subsidiaries. As of both March 31, 2023 and December 31, 2022, the total principal amounts of foreign currency debt obligations designated as net investment hedges was $1.5 billion.

We also utilize cross-currency interest rate swaps, designated as net investment hedges, which effectively convert a portion of our U.S. dollar-denominated fixed-rate debt to foreign currency-denominated fixed-rate debt, to hedge the currency exposure associated with our net investment in our foreign subsidiaries. As of both March 31, 2023 and December 31, 2022, the total notional amount of cross-currency interest rate swaps, designated as net investment hedges was $3.9 billion, with maturity dates ranging through 2026.

From time to time, we use foreign currency forward contracts, which are designated as net investment hedges, to hedge against the effect of foreign exchange rate fluctuations on our net investment in our foreign subsidiaries. As of both March 31, 2023 and December 31, 2022, the total notional amount of foreign currency forward contracts designated as net investment hedges was $373.4 million.

Certain of our customer agreements that are priced in currencies different from the functional or local currencies of the parties involved are deemed to have foreign currency forward contracts embedded in them. These embedded derivatives are separated from their host contracts and carried on our balance sheet at their fair value. The majority of these embedded derivatives arise as a result of our foreign subsidiaries pricing their customer contracts in U.S. Dollars. We use these forward contracts embedded within our customer agreements to hedge against the effect of foreign exchange rate fluctuations on our net investment in our foreign subsidiaries.

The effect of net investment hedges on accumulated other comprehensive income and the condensed consolidated statements of operations for the three months ended March 31, 2023 and 2022 was as follows (in thousands):

Amount of gain or (loss) recognized in accumulated other comprehensive income:

	Three Months Ended March 31,	
	2023	2022
Foreign currency debt	$ (23,610)	$ 45,061
Cross-currency interest rate swaps (included component) (1)	(39,911)	122,030
Cross-currency interest rate swaps (excluded component) (2)	23,961	(72,108)
Foreign currency forward contracts (included component) (1)	(1,048)	(2,949)
Foreign currency forward contracts (excluded component) (3)	648	(676)
Total	$ (39,960)	$ 91,358

Amount of gain or (loss) recognized in earnings:

		Three Months Ended March 31,	
	Location of gain or (loss)	2023	2022
Cross-currency interest rate swaps (excluded component) (2)	Interest expense	$ 12,229	$ 12,578
Foreign currency forward contracts (excluded component) (3)	Interest expense	(152)	(31)
Total		$ 12,077	$ 12,547

(1) Included component represents foreign exchange spot rates.
(2) Excluded component represents cross-currency basis spread and interest rates.
(3) Excluded component represents foreign currency forward points.

Cash Flow Hedges. We hedge our foreign currency transaction exposure for forecasted revenues and expenses in our EMEA region between the U.S. Dollar and the British Pound, Euro, Swedish Krona and Swiss Franc. The foreign currency forward and option contracts that we use to hedge this exposure are designated as cash flow hedges. As of March 31, 2023 and December 31, 2022, the total notional amounts of these foreign exchange contracts were $570.4 million and $490.8 million, respectively.

As of March 31, 2023, our foreign currency cash flow hedge instruments had maturity dates ranging from April 2023 to December 2024 and we had a net loss of $8.2 million recorded within accumulated other comprehensive income (loss) to be reclassified to revenues and expenses relating to these cash flow hedges as they mature in the next 12 months. As of December 31, 2022, our foreign currency cash flow hedge instruments had maturity dates ranging from January 2023 to February 2024 and we had a net gain of $8.2 million recorded within accumulated other comprehensive income (loss) to be reclassified to revenues and expenses relating to these cash flow hedges as they mature in the next 12 months.

We enter into intercompany hedging instruments ("intercompany derivatives") with our wholly-owned subsidiaries in order to hedge certain forecasted revenues and expenses denominated in currencies other than the

U.S. Dollar. Simultaneously, we enter into derivative contracts with unrelated third parties to externally hedge the net exposure created by such intercompany derivatives.

We hedge the interest rate exposure created by anticipated fixed rate debt issuances through the use of treasury locks and swap locks (collectively, interest rate locks), which are designated as cash flow hedges. As of both March 31, 2023 and December 31, 2022, we had no interest rate locks outstanding. During the three months ended March 31, 2023, interest rate locks with a combined aggregate notional amount of ¥77.3 billion were settled related to the issuance of senior notes during the year. When interest rate locks are settled, any gain or loss from the transactions is deferred and included as a component of other comprehensive income (loss) and is amortized to interest expense over the term of the forecasted hedged transaction which is equivalent to the term of the interest rate locks. As of March 31, 2023 and December 31, 2022, we had a net gain of $1.1 million and $1.4 million, respectively, recorded within accumulated other comprehensive income (loss) to be reclassified to interest expense in the next 12 months for interest rate locks.

We also use cross-currency swaps, which are designated as cash flow hedges, to manage the foreign currency exposure associated with a portion of our foreign currency-denominated debt. As of both March 31, 2023 and December 31, 2022, the total notional amount of cross-currency interest rate swaps, designated as cash flow hedges, was $280.3 million.

The effect of cash flow hedges on accumulated other comprehensive income and the condensed consolidated statements of operations for the three months ended March 31, 2023 and 2022 was as follows (in thousands):

Amount of gain or (loss) recognized in accumulated other comprehensive income:

	Three Months Ended March 31,	
	2023	2022
Foreign currency forward and option contracts (included component) [1]	$ (12,453)	$ 18,322
Cross-currency interest rate swaps	(2,396)	—
Interest rate locks	(4,108)	50,442
Total	$ (18,957)	$ 68,764

Amount of gain or (loss) reclassified from accumulated other comprehensive income to income:

		Three Months Ended March 31,	
	Location of gain or (loss)	2023	2022
Foreign currency forward contracts	Revenues	$ 12,296	$ 3,563
Foreign currency forward contracts	Costs and operating expenses	(3,221)	(1,312)
Interest rate locks	Interest Expense	320	(1,076)
Total		$ 9,395	$ 1,175

[1] Included component represents foreign exchange spot rates.

Derivatives Not Designated as Hedging Instruments

Embedded Derivatives. As described above, certain of our customer agreements that are priced in currencies different from the functional or local currencies of the parties involved are deemed to have foreign currency forward contracts embedded in them.

Economic Hedges of Embedded Derivatives. We use foreign currency forward contracts to manage the foreign exchange risk associated with our customer agreements that are priced in currencies different from the functional or local currencies of the parties involved ("economic hedges of embedded derivatives"). Foreign currency forward contracts represent agreements to exchange the currency of one country for the currency of another country at an agreed-upon price on an agreed-upon settlement date.

Foreign Currency Forward Contracts. We also use foreign currency forward contracts to manage the foreign exchange risk associated with certain foreign currency-denominated monetary assets and liabilities. As a result of foreign currency fluctuations, the U.S. Dollar equivalent values of our foreign currency-denominated monetary assets and liabilities change. Gains and losses on these contracts are included in other income (expense), on a net basis, along with the foreign currency gains and losses of the related foreign currency-denominated monetary assets and liabilities associated with these foreign currency forward contracts. As of March 31, 2023 and December 31, 2022, the total notional amounts of these foreign currency contracts were $ 2.2 billion and $3.0 billion, respectively.

The following table presents the effect of derivatives not designated as hedging instruments in our condensed consolidated statements of operations (in thousands):

Amount of gain or (loss) recognized in earnings:

		Three Months Ended March 31,	
	Location of gain or (loss)	2023	2022
Embedded derivatives [1]	Revenues	$ —	$ (568)
Economic hedge of embedded derivatives [2]	Revenues	—	(983)
Foreign currency forward contracts	Other income (expense)	10,707	(1,470)
Total		$ 10,707	$ (3,021)

(1) Embedded derivatives which are considered foreign currency forward contracts were designated as net investment hedges beginning March 31, 2022.
(2) As of March 31, 2023, we had no economic hedge of embedded derivatives outstanding.

Fair Value of Derivative Instruments

The following table presents the fair value of derivative instruments recognized in our condensed consolidated balance sheets as of March 31, 2023 and December 31, 2022 (in thousands):

	March 31, 2023		December 31, 2022	
	Assets [1]	Liabilities [2]	Assets [1]	Liabilities [2]
Designated as hedging instruments:				
Cash flow hedges				
Foreign currency forward and option contracts	$ 8,639	$ 16,968	$ 27,812	$ 21,352
Cross-currency interest rate swaps	25,679	—	19,239	—
Net investment hedges				
Cross-currency interest rate swaps	258,284	—	274,234	—
Foreign currency forward contracts	25,179	5,468	25,077	4,805
Total designated as hedging	317,781	22,436	346,362	26,157
Not designated as hedging instruments:				
Foreign currency forward contracts	27,397	22,009	58,230	7,531
Total not designated as hedging	27,397	22,009	58,230	7,531
Total Derivatives	$ 345,178	$ 44,445	$ 404,592	$ 33,688

(1) As presented in our condensed consolidated balance sheets within other current assets and other assets.
(2) As presented in our condensed consolidated balance sheets within other current liabilities and other liabilities.

Offsetting Derivative Assets and Liabilities

We enter into master netting agreements with our 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. For presentation on the condensed consolidated balance sheets, we do not offset fair value amounts recognized for derivative instruments or the accrued interest related to cross-currency interest rate swaps under master netting arrangements. The following table presents information related to these offsetting arrangements as of March 31, 2023 and December 31, 2022 (in thousands):

	Gross Amounts Offset in Consolidated Balance Sheet				
	Gross Amounts	Gross Amounts Offset in the Balance Sheet	Net Amounts	Gross Amounts not Offset in the Balance Sheet	Net
March 31, 2023					
Derivative assets	$ 372,836	$ —	$ 372,836	$ (50,820)	$ 322,016
Derivative liabilities	59,156	—	59,156	(50,820)	8,336
December 31, 2022					
Derivative assets	$ 424,516	$ —	$ 424,516	$ (34,429)	$ 390,087
Derivative liabilities	39,234	—	39,234	(34,429)	4,805

8. Fair Value Measurements

We perform fair value measurements in accordance with ASC 820, Fair Value Measurement, which establishes three levels of inputs that we use to measure fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: observable inputs (e.g., spot rates and other data from the third-party pricing vendors for our derivative instruments) other than quoted market prices included within Level 1 that are observable, either directly or indirectly, for the assets or liabilities.
- Level 3: unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of assets or liabilities.

Our financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2023 and December 31, 2022 were as follows (in thousands):

	As of March 31, 2023			As of December 31, 2022		
		Fair Value Measurement Using			Fair Value Measurement Using	
	Fair Value	Level 1	Level 2	Fair Value	Level 1	Level 2
Assets:						
Money market and deposit accounts	$ 1,595,440	$ 1,595,440	$ —	$ 764,628	$ 764,628	$ —
Derivative instruments [1]	345,178	—	345,178	404,592	—	404,592
Total	$ 1,940,618	$ 1,595,440	$ 345,178	$ 1,169,220	$ 764,628	$ 404,592
Liabilities:						
Derivative instruments [1]	$ 44,445	$ —	$ 44,445	$ 33,688	$ —	$ 33,688

[1] Amounts are included within other current assets, other assets, others current liabilities and other liabilities in the condensed consolidated balance sheets.

We did not have any Level 3 financial assets or financial liabilities measured at fair value on a recurring basis as of March 31, 2023 and December 31, 2022.

9. Leases

There were no significant lease transactions during the three months ended March 31, 2023.

Lease Expenses

The components of lease expenses are as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Finance lease cost		
Amortization of right-of-use assets [1]	$ 42,530	$ 40,123
Interest on lease liabilities	28,222	28,887
Total finance lease cost	70,752	69,010
Operating lease cost	53,406	51,630
Variable lease cost	12,808	7,616
Total lease cost	$ 136,966	$ 128,256

[1] Amortization of right-of-use assets is included within depreciation expense, and is recorded within cost of revenues, sales and marketing and general and administrative expenses in the condensed consolidated statements of operations.

Other Information

Other information related to leases is as follows (in thousands, except years and percent):

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	$ 27,452	$ 28,297
Operating cash flows from operating leases	52,227	47,970
Financing cash flows from finance leases	35,498	40,773
Right-of-use assets obtained in exchange for lease obligations: (1)		
Finance leases	$ 216	$ 26,339
Operating leases	5,286	7,400

	As of March 31, 2023	As of December 31, 2022
Weighted-average remaining lease term - finance leases (2)	14 years	15 years
Weighted-average remaining lease term - operating leases (2)	12 years	12 years
Weighted-average discount rate - finance leases	6 %	6 %
Weighted-average discount rate - operating leases	4 %	4 %
Finance lease right-of-use assets (3)	$ 1,978,005	$ 2,018,070

(1) Represents all non-cash changes in right-of-use assets.
(2) Includes lease renewal options that are reasonably certain to be exercised.
(3) As of March 31, 2023 and December 31, 2022, we recorded accumulated amortization of finance lease right-of-use assets of $873.7 million and $840.0 million, respectively. Finance lease assets are recorded within property, plant and equipment, net on the condensed consolidated balance sheets.

Maturities of Lease Liabilities

Maturities of lease liabilities as of March 31, 2023 are as follows (in thousands):

	Operating Leases	Finance Leases	Total
2023 (9 months remaining)	$ 132,066	$ 196,644	$ 328,710
2024	192,566	258,510	451,076
2025	186,010	277,003	463,013
2026	181,221	245,510	426,731
2027	158,467	248,524	406,991
Thereafter	1,020,904	2,193,035	3,213,939
Total lease payments	1,871,234	3,419,226	5,290,460
Less imputed interest	(489,605)	(1,158,649)	(1,648,254)
Total	$ 1,381,629	$ 2,260,577	$ 3,642,206

We entered into agreements with various landlords primarily to lease data center spaces and ground leases which have not yet commenced as of March 31, 2023. These leases will commence between year 2023 and 2025, with lease terms of 2 to 20 years and total lease commitments of approximately $ 468.1 million.

10. Debt Facilities

Mortgage and Loans Payable

As of March 31, 2023 and December 31, 2022, our mortgage and loans payable consisted of the following (in thousands):

	March 31, 2023	December 31, 2022
Term loans	$ 631,055	$ 619,090
Mortgage payable and loans payable	33,052	34,527
	664,107	653,617
Less amount representing unamortized debt discount and debt issuance cost	(1,003)	(1,062)
	663,104	652,555
Less current portion	(9,869)	(9,847)
	$ 653,235	$ 642,708

Senior Credit Facility and Refinancing

On January 7, 2022, we entered into a credit agreement (the "2022 Credit Agreement") with a group of lenders for a senior unsecured credit facility, comprised of a $4.0 billion senior unsecured multicurrency revolving credit facility (the "2022 Revolving Facility") and a £ 500.0 million senior unsecured term loan facility (the "2022 Term Loan Facility" and, together with the 2022 Revolving Facility, collectively, the "2022 Credit Facilities"). The total debt issuance costs for the 2022 Revolving Facility and 2022 Term Loan Facility are $6.5 million and $0.8 million, respectively. We borrowed the full £ 500.0 million available under the 2022 Term Loan Facility, or approximately $676.9 million at the exchange rates in effect on that date. On that same day, using a portion of the proceeds from the 2022 Term Loan Facility, we prepaid in full all of the $549.6 million of indebtedness outstanding under the 2017 Term Loan Facility, at the exchange rates in effect on January 7, 2022 and terminated the 2017 Credit Agreement. In connection with the repayment and termination, we incurred an insignificant amount of loss on debt extinguishment. The remaining unamortized debt issuance costs of the 2017 Credit Facilities will continue to be amortized over the contract terms of the 2022 Credit Facilities.

The 2022 Credit Facilities have a maturity date of January 7, 2027. We may borrow, repay and reborrow amounts under the 2022 Revolving Facility until the Maturity Date, at which time all amounts outstanding under the 2022 Revolving Facility must be repaid in full. The term loan made under the 2022 Term Loan Facility has no scheduled principal amortization and must be repaid in full on the maturity date. The 2022 Revolving Credit Facility provides for extensions of credit in U.S. Dollars as well as certain other foreign currencies. Borrowings under the 2022 Revolving Facility bear interest at a rate based on the daily Secured Overnight Financing Rate ("SOFR"), term SOFR, an alternative currency daily rate, or an alternative currency term rate plus a spread adjustment, plus a margin that can vary from 0.555% to 1.200%. Borrowings under the 2022 Term Loan Facility bear interest at a rate based on the daily Sterling Overnight Index Average ("SONIA"), plus a spread adjustment, plus a margin that can vary from 0.625% to 1.450%. We are also required to pay a quarterly letter of credit fee on the face amount of each letter of credit, which fee is based on the same margin that applies from time to time to SOFR-indexed borrowings under the revolving credit line. The margin is dependent on either our consolidated net leverage ratio or our credit ratings. We are also required to pay a quarterly facility fee ranging from 0.07% to 0.25% per annum. The 2022 Credit Agreement contains customary covenants, including financial ratio covenants that are required to be maintained as of each quarter end.

As of March 31, 2023 and December 31, 2022, the total amounts outstanding under the 2022 Term Loan Facility, net of debt issuance costs, were $ 615.9 million and $603.0 million, respectively.

As of March 31, 2023, we had 60 irrevocable letters of credit totaling $83.5 million issued and outstanding under the 2022 Revolving Facility, with approximately $3.9 billion remaining available to borrow under the 2022 Revolving Facility.

Senior Notes

As of March 31, 2023 and December 31, 2022, our senior notes consisted of the following (in thousands):

	March 31, 2023		December 31, 2022	
	Amount	Effective Rate	Amount	Effective Rate
2.625% Senior Notes due 2024	$ 1,000,000	2.79 %	$ 1,000,000	2.79 %
1.250% Senior Notes due 2025	500,000	1.46 %	500,000	1.46 %
1.000% Senior Notes due 2025	700,000	1.18 %	700,000	1.18 %
2.900% Senior Notes due 2026	600,000	3.04 %	600,000	3.04 %
1.450% Senior Notes due 2026	700,000	1.64 %	700,000	1.64 %
0.250% Euro Senior Notes due 2027	542,750	0.45 %	534,950	0.45 %
1.800% Senior Notes due 2027	500,000	1.96 %	500,000	1.96 %
1.550% Senior Notes due 2028	650,000	1.67 %	650,000	1.67 %
2.000% Senior Notes due 2028	400,000	2.21 %	400,000	2.21 %
3.200% Senior Notes due 2029	1,200,000	3.30 %	1,200,000	3.30 %
2.150% Senior Notes due 2030	1,100,000	2.27 %	1,100,000	2.27 %
2.500% Senior Notes due 2031	1,000,000	2.65 %	1,000,000	2.65 %
3.900% Senior Notes due 2032	1,200,000	4.07 %	1,200,000	4.07 %
1.000% Euro Senior Notes due 2033	651,300	1.18 %	641,940	1.18 %
2.000% Japanese Yen Senior Notes Series A due 2035	283,381	2.07 %	—	— %
2.130% Japanese Yen Senior Notes Series C due 2035	111,395	2.20 %	—	— %
2.370% Japanese Yen Senior Notes Series B due 2043	76,998	2.42 %	—	— %
2.570% Japanese Yen Senior Notes Series D due 2043	34,623	2.62 %	—	— %
2.570% Japanese Yen Senior Notes Series E due 2043	75,267	2.62 %	—	— %
3.000% Senior Notes due 2050	500,000	3.09 %	500,000	3.09 %
2.950% Senior Notes due 2051	500,000	3.00 %	500,000	3.00 %
3.400% Senior Notes due 2052	500,000	3.50 %	500,000	3.50 %
	12,825,714		12,226,890	
Less amount representing unamortized debt issuance cost	(117,863)		(117,351)	
	$ 12,707,851		$ 12,109,539	

3.900% Senior Notes due 2032

On April 5, 2022, we issued $ 1.2 billion aggregate principal amount of 3.900% Senior Notes due 2032 (the "2032 Notes"). Interest on the 2032 Notes is payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2022. Debt issuance costs and debt discounts related to the 2032 Notes were $16.3 million.

2.000% Japanese Yen Senior Notes Series A due 2035, 2.370% Japanese Yen Senior Notes Series B due 2043, 2.130% Japanese Yen Senior Notes Series C due 2035, 2.570% Japanese Yen Senior Notes Series D due 2043 and 2.570% Japanese Yen Senior Notes Series E due 2043

On February 16, 2023, we issued ¥10.0 billion, or approximately $74.5 million in U.S. dollars, at the exchange rate in effect on that date, aggregate principal amount of 2.570% senior notes due March 8, 2043 (the "2043 Japanese Yen Series E Notes").

On March 8, 2023, and at the exchange rate in effect on that date, we issued ¥ 37.7 billion, or approximately $274.7 million in U.S. dollars, aggregate principal amount of 2.000% senior notes due March 8, 2035 (the "2035 Japanese Yen Series A Notes"), ¥ 10.2 billion, or approximately $74.6 million in U.S. dollars, aggregate principal amount of 2.370% senior notes due March 8, 2043 (the "2043 Japanese Yen Series B Notes"), ¥ 14.8 billion, or approximately $107.9 million in U.S. dollars, aggregate principal amount of 2.130% senior notes due March 8, 2035 (the "2035 Japanese Yen Series C Notes") and ¥ 4.6 billion, or approximately $33.5 million in U.S. dollars, aggregate principal amount of 2.570% senior notes due March 8, 2043 (the "2043 Japanese Yen Series D Notes").

Interest on the notes is payable semi-annually in arrears on March 8 and September 8 of each year, commencing on September 8, 2023. Total debt issuance costs related to the 2035 Japanese Yen Series A Notes, the 2043 Japanese Yen Series B Notes, the 2035 Japanese Yen Series C Notes, the 2043 Japanese Yen Series D Notes and the 2043 Japanese Yen Series E Notes were $2.0 million, $0.6 million, $0.8 million, $0.3 million and $0.6 million, respectively.

Maturities of Debt Instruments

The following table sets forth maturities of our debt, including mortgage and loans payable, and senior notes, gross of debt issuance costs and debt discounts, as of March 31, 2023 (in thousands):

Years ending:	
2023 (9 months remaining)	$ 7,427
2024	1,009,455
2025	1,208,082
2026	1,307,661
2027	1,664,907
Thereafter	8,292,290
Total	$ 13,489,822

Fair Value of Debt Instruments

The following table sets forth the estimated fair values of our mortgage and loans payable and senior notes, including current maturities (in thousands):

	As of March 31, 2023			As of December 31, 2022		
		Fair Value Measurement Using			Fair Value Measurement Using	
	Fair Value	Level 1	Level 2	Fair Value	Level 1	Level 2
Mortgage and loans payable	$ 675,443	$ —	$ 675,443	$ 666,387	$ —	$ 666,387
Senior notes	11,042,035	10,437,543	604,492	10,196,933	10,196,933	—

The inputs used to estimate the fair value of debt instruments include:

- Level 1: quoted market prices; and
- Level 2: our credit rating and current prices of similar debt instruments that are publicly traded.

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 March 31,	
	2023	2022
Interest expense	$ 97,481	$ 79,965
Interest capitalized	5,533	4,420
Interest charges incurred	$ 103,014	$ 84,385

Total interest paid in cash, net of capitalized interest, during the three months ended March 31, 2023 and 2022 was $ 98.4 million and $99.6 million, respectively.

11. Commitments and Contingencies

Purchase and Other Commitments

As a result of our various IBX data center expansion projects, as of March 31, 2023, we were contractually committed for approximately $ 2.0 billion of unaccrued capital expenditures, primarily for IBX infrastructure 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 our customers for installation. We also had numerous other, non-capital purchase commitments in place as of March 31, 2023, such as commitments to purchase power in select locations through the remainder of 2023 and thereafter, and other open purchase orders for goods or services to be delivered or provided during the remainder of 2023 and thereafter. Such other miscellaneous purchase commitments totaled approximately $2.0 billion as of March 31, 2023. For further information on equity contribution commitments and lease commitments, see Note 6 and Note 9, respectively, above.

Contingent Liabilities

We estimate our exposure on certain liabilities, such as indirect and property taxes, based on the best information available at the time of determination. With respect to real and personal property taxes, we record what we can reasonably estimate based on prior payment history, assessed value by the assessor's office, current landlord estimates, or estimates based on current or changing fixed asset values in each specific municipality, as applicable. However, there are circumstances beyond our control whereby the underlying value of the property or basis for which the tax is calculated on the property may change, such as a landlord selling the underlying property of one of our IBX data center leases or a municipality changing the assessment value in a jurisdiction and, as a result, our property tax obligations may vary from period to period. Based upon the most current facts and circumstances, we make the necessary property tax accruals for each of our reporting periods. However, revisions in our estimates of the potential or actual liability could materially impact our financial position, results of operations or cash flows.

Our indirect and property tax filings in various jurisdictions are subject to examination by local tax authorities. 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 further changes to the tax laws and interpretations thereof. For example, we are currently undergoing an audit and appealing the tentative assessment in Brazil. The final settlement of the audit and the outcomes of the appeal are uncertain and may not be resolved in our favor. We regularly assess the likelihood of adverse outcomes resulting from these examinations and appeals that would affect the adequacy of our tax accruals for each of the reporting periods. If any issues arising from the tax examinations and appeals are resolved in a manner inconsistent with our expectations, the revision of the estimates of the potential or actual liabilities could materially impact our financial position, results of operations, or cash flows.

Employment Agreements

We have entered into a severance agreement with certain of our executive officers that provides for a severance payment equal to 100% of the executive officer's annual base salary and maximum bonus in the event his or her employment is terminated for any reason other than cause or he or she voluntarily resigns under certain circumstances as described in the agreement, or 200% of the executive officer's annual base salary and maximum bonus in the event this occurs after a change-in-control of our company. For certain other executive officers, these benefits are only triggered after a change-in-control of our company, in which case the officer is entitled to 200% of the executive officer's annual base salary and maximum bonus. In addition, under these agreements, the executive officer is entitled to the payment of his or her monthly health care premiums under the Consolidated Omnibus Budget Reconciliation Act for up to 24 months.

Indemnification and Guarantor Arrangements

As permitted under Delaware law, we have agreements whereby we indemnify our officers and directors for certain events or occurrences while the officer or director is, or was serving, at our request in such capacity. The term of the indemnification period is for the officer's or director's lifetime. The maximum potential amount of future payments we could be required to make under these indemnification agreements is unlimited; however, we have a director and officer insurance policy that could limit our exposure and enable us to recover a portion of any future amounts paid. As a result of our insurance policy that could limit our exposure and enable us to recover some or all of amounts paid, our estimated fair value of these indemnification agreements is minimal. We have no liabilities recorded for these agreements as of March 31, 2023.

We enter into standard indemnification agreements in the ordinary course of business. Pursuant to these agreements, we may agree to indemnify, hold harmless, and reimburse the indemnified party for losses suffered or incurred by the indemnified party, generally a business partner or a customer, in connection matters such as any U.S. patent, or any copyright or other intellectual property infringement claim by any third party with respect to our offerings; a breach of confidentiality obligations and certain other contractual warranties; our gross negligence, willful misconduct, fraud, misrepresentation, or violation of law; and/or if we cause tangible property damage, personal injury or death. The term of any such indemnification agreement is generally perpetual after execution of the agreement. The maximum potential amount of future payments we could be required to make under these indemnification agreements is unlimited; however, we have never incurred material costs to defend lawsuits or settle claims related to these indemnification agreements. As a result, our estimated fair value of these agreements is minimal. We do not have significant liabilities recorded for these agreements as of March 31, 2023.

We enter into arrangements with certain business partners, whereby the business partner agrees to provide services as a subcontractor for our installations. Accordingly, we enter into standard indemnification agreements with our customers, whereby we indemnify them for certain acts, such as personal property damage, by our subcontractors. The maximum potential amount of future payments we could be required to make under these indemnification agreements is unlimited; however, we have general and umbrella insurance policies that could enable us to recover a portion of any amounts paid. We have never incurred material costs to defend lawsuits or settle claims related to these indemnification agreements. As a result, our estimated fair value of these agreements is minimal. We do not have significant liabilities recorded for these agreements as of March 31, 2023.

We have service level commitment obligations to certain of our customers. As a result, service interruptions or significant equipment damage in our IBX data centers, whether or not within our control, could result in obligations to these customers. Our liability insurance may not be adequate to cover those expenses. In addition, any loss of service, equipment damage or inability to meet our service level commitment obligations could reduce the confidence our customers have in us, 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. We generally have the ability to determine such service level credits prior to the associated revenue being recognized. We do not have significant liabilities in connection with service level credits as of March 31, 2023.

Concurrent with the closing of the EMEA 2 Joint Venture, the EMEA 2 Joint Venture entered into credit facility agreements with a group of lenders under which it could borrow up to approximately $1.2 billion in total at the exchange rate in effect on March 31, 2023, with such facilities maturing in 2025 and 2026. In connection with our 20% equity investment in the EMEA 2 Joint Venture, we provided the lenders with guarantees covering 20% of all payments of principal and interest due and payable by the EMEA 2 Joint Venture under these credit facilities, up to a limit of $251.5 million in total at the exchange rate in effect on March 31, 2023. As of March 31, 2023, the maximum potential amount of our future payments under these guarantees was approximately $82.4 million, at the exchange rates in effect on that date. Our estimated fair value of these guarantees is minimal as the likelihood of making a payout under the guarantees is low.

12. Stockholders' Equity

Stockholders' Equity Rollforward

The following tables provide a rollforward of our stockholders' equity for the three months ended March 31, 2023 and 2022 (in thousands, except share and per share data):

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Equinix Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount							
Balance as of December 31, 2022	92,813,976	$ 93	(193,273)	$ (71,966)	$17,320,017	$(7,317,570)	$(1,389,446)	$2,964,838	$11,505,966	$ (134)	$ 11,505,832
Net income	—	—	—	—	—	—	—	258,786	258,786	(56)	258,730
Other comprehensive income	—	—	—	—	—	—	104,258	—	104,258	—	104,258
Issuance of common stock and release of treasury stock for employee equity awards	419,490	—	16,066	5,978	38,565	—	—	—	44,543	1	44,544
Issuance of common stock under ATM Program	458,459	1	—	—	300,774	—	—	—	300,775	—	300,775
Dividend distribution on common stock,$3.41 per share	—	—	—	—	—	(318,736)	—	—	(318,736)	—	(318,736)
Settlement of accrued dividends on vested equity awards	—	—	—	—	—	(483)	—	—	(483)	—	(483)
Accrued dividends on unvested equity awards	—	—	—	—	—	(2,406)	—	—	(2,406)	—	(2,406)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	136,345	—	—	—	136,345	—	136,345
Balance as of March 31, 2023	93,691,925	$ 94	(177,207)	$ (65,988)	$17,795,701	$(7,639,195)	$(1,285,188)	$3,223,624	$12,029,048	$ (189)	$ 12,028,859

EQUINIX, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Equinix Stockholders' Equity	Non-controlling interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount							
Balance as of December 31, 2021	90,872,826	$ 91	(301,420)	$(112,208)	$15,984,597	$(6,165,140)	$(1,085,751)	$2,260,493	$10,882,082	$ (318)	$10,881,764
Net income	—	—	—	—	—	—	—	147,453	147,453	240	147,693
Other comprehensive loss	—	—	—	—	—	—	32,837	—	32,837	3	32,840
Issuance of common stock and release of treasury stock for employee equity awards	430,973	—	11,445	4,259	39,617	—	—	—	43,876	—	43,876
Dividend distribution on common stock, $3.10 per share	—	—	—	—	—	(282,031)	—	—	(282,031)	—	(282,031)
Settlement of accrued dividends on vested equity awards	—	—	—	—	—	(497)	—	—	(497)	—	(497)
Accrued dividends on unvested equity awards	—	—	—	—	—	(2,045)	—	—	(2,045)	—	(2,045)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	121,210	—	—	—	121,210	—	121,210
Balance as of March 31, 2022	91,303,799	$ 91	(289,975)	$(107,949)	$16,145,424	$(6,449,713)	$(1,052,914)	$2,407,946	$10,942,885	$ (75)	$10,942,810

Accumulated Other Comprehensive Loss

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

	Balance as of December 31, 2022	Net Change	Balance as of March 31, 2023
Foreign currency translation adjustment ("CTA") gain (loss)	$ (1,838,237)	$ 157,214	$ (1,681,023)
Unrealized gain (loss) on cash flow hedges (1)	33,953	(12,881)	21,072
Net investment hedge CTA gain (loss) (1)	415,749	(39,960)	375,789
Net actuarial loss on defined benefit plans (2)	(911)	(115)	(1,026)
	$ (1,389,446)	$ 104,258	$ (1,285,188)

(1) Refer to Note 7 for a discussion of the amounts reclassified from accumulated other comprehensive loss to net income.
(2) We have two defined benefit pension plans covering all employees intwo countries where such plans are mandated by law. We do not have any defined benefit plans in any other countries.

Changes in foreign currencies can have a significant impact to our condensed consolidated balance sheets (as evidenced above in our foreign currency translation loss), as well as its condensed consolidated results of operations, as amounts in foreign currencies are generally translated into more U.S. Dollars when the U.S. Dollar weakens or fewer U.S. Dollars when the U.S. Dollar strengthens. As of March 31, 2023, the U.S. Dollar was generally weaker relative to certain of the currencies of the foreign countries in which we operate as compared to December 31, 2022. Because of this, the U.S. Dollar had an overall favorable impact on our condensed 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 three months ended March 31, 2023 as reflected in the above table. The volatility of the U.S. Dollar as compared to the other currencies in which we operate could have a significant impact on our condensed consolidated financial position and results of operations including the amount of revenue that we report in future periods.

Common Stock

In October 2020, we established an "at the market" equity offering program (the "2020 ATM Program"), under which we could, from time to time, offer and sell shares of our common stock to or through sales agents up to an aggregate of $1.5 billion. In February 2022, we entered into a forward sale amendment to the 2020 ATM Program, under which we could, from time to time, offer and sell shares under the equity distribution agreement pursuant to forward sale transactions (the "Equity Forward Amendment"). In November 2022, we established a successor ATM program, also with substantially the same terms as the Equity Forward Amendment noted above, under which we may, from time to time, offer and sell on a spot or forward basis up to an aggregate of $ 1.5 billion of our common stock to or through sales agents in "at the market" transactions (the "2022 ATM Program"). The forward sale agreements provide three settlement alternatives to us: physical settlement, cash settlement or net share settlement. In accordance with ASC 815, the forward sale agreements are classified as equity for balance sheet purposes.

During the first half of 2022, we executed five forward sale agreements under the 2020 ATM Program to sell 579,873 shares of our common stock. On August 3, 2022, we physically settled these forward sale shares for approximately $393.6 million, net of payment of commissions to sales agents and other offering expenses, at an aggregate weighted-average forward sale price of $678.72 per share. In the fourth quarter of 2022, we executed three additional forward sale agreements to sell 458,459 shares of our common stock with maturity dates ranging from February 2023 to November 2023. Of this amount, 308,875 shares were executed under the 2020 ATM Program and the remaining 149,584 shares were executed under the 2022 ATM Program. As of December 31, 2022, no shares remained available for sale under the 2020 ATM Program. On February 28, 2023, we physically settled these forward sale shares for approximately $301.6 million, net of payment of commissions to sales agents and other offering expenses, at an aggregate weighted-average forward sale price of $657.75 per share.

For the three months ended March 31, 2023, other than as noted above, we sold no additional shares and for the three months ended March 31, 2022, we did not sell any shares under the 2022 and 2020 ATM Program. As of March 31, 2023, we had approximately $ 1.4 billion of common stock available for sale under the 2022 ATM Program.

Stock-Based Compensation

For the three months ended March 31, 2023, the Talent, Culture and Compensation Committee and/or the Stock Award Committee of our Board of Directors, as the case may be, granted an aggregate of 845,473 restricted stock units ("RSUs") to certain employees, including executive officers. These equity awards are subject to vesting provisions and have a weighted-average grant date fair value of $685.99 per share and a weighted-average requisite service period of 3.48 years. The valuation of RSUs with only a service condition or a service and performance condition require no significant assumptions as the fair value for these types of equity awards is based solely on the fair value of our stock price on the date of grant. We use revenues, adjusted funds from operations ("AFFO") per share and digital services revenues as the performance measurements in the RSUs with both service and performance conditions that were granted in the three months ended March 31, 2023.

We use a Monte Carlo simulation option-pricing model to determine the fair value of RSUs with a service and market condition. We used total shareholder return ("TSR") as the performance measurement in the RSUs with a service and market condition that were granted in the three months ended March 31, 2023. There were no significant changes in the assumptions used to determine the fair value of RSUs with a service and market condition that were granted in 2023 compared to the prior year.

The following table presents, by operating expense category, our stock-based compensation expense recognized in our condensed consolidated statements of operations (in thousands):

	Three Months Ended March 31,	
	2023	2022
Cost of revenues	$ 11,323	$ 10,443
Sales and marketing	19,505	20,184
General and administrative	67,887	59,325
Total	$ 98,715	$ 89,952

13. Segment Information

While we have one primary line of business, which is the design, build-out and operation of IBX data centers, we have determined that we have three reportable segments comprised of our Americas, EMEA and Asia-Pacific geographic regions. Our chief operating decision-maker evaluates performance, makes operating decisions and allocates resources based on our revenues and adjusted EBITDA performance both on a consolidated basis and based on these three reportable segments. Intercompany transactions between segments are excluded for management reporting purposes.

The following tables present revenue information disaggregated by product lines and geographic areas, (in thousands):

	Three Months Ended March 31, 2023			
	Americas	EMEA	Asia-Pacific	Total
Colocation [1]	$ 574,098	$ 515,611	$ 318,705	$ 1,408,414
Interconnection	198,639	72,606	65,562	336,807
Managed infrastructure	60,860	31,424	18,963	111,247
Other [1]	4,872	25,200	3,540	33,612
Recurring revenues	838,469	644,841	406,770	1,890,080
Non-recurring revenues	43,906	46,376	17,847	108,129
Total	$ 882,375	$ 691,217	$ 424,617	$ 1,998,209

[1] Includes some leasing and hedging activities.

	Three Months Ended March 31, 2022			
	Americas	EMEA	Asia-Pacific	Total
Colocation [1]	$ 522,171	$ 414,569	$ 282,615	$ 1,219,355
Interconnection	181,103	68,140	59,987	309,230
Managed infrastructure	49,222	30,990	20,642	100,854
Other [1]	5,134	6,414	1,337	12,885
Recurring revenues	757,630	520,113	364,581	1,642,324
Non-recurring revenues	42,791	30,367	18,965	92,123
Total	$ 800,421	$ 550,480	$ 383,546	$ 1,734,447

[1] Includes some leasing and hedging activities.

No single customer accounted for 10% or greater of our accounts receivable or revenues for the three months ended March 31, 2023 and 2022. There is no country outside of the U.S. from which we derived revenues that exceeded 10% of our total revenues for the three months ended March 31, 2023 and 2022.

We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs and gain or loss on asset sales as presented below (in thousands):

	Three Months Ended March 31,	
	2023	2022
Adjusted EBITDA:		
Americas	$ 405,087	$ 356,555
EMEA	326,513	260,345
Asia-Pacific	212,683	182,812
Total adjusted EBITDA	944,283	799,712
Depreciation, amortization and accretion expense	(458,995)	(436,386)
Stock-based compensation expense	(98,715)	(89,952)
Transaction costs	(1,600)	(4,240)
Loss on asset sales	(852)	(1,818)
Interest income	19,388	2,106
Interest expense	(97,481)	(79,965)
Other income (expense)	7,503	(9,549)
Gain on debt extinguishment	254	529
Income before income taxes	$ 313,785	$ 180,437

We also provide the following additional segment disclosures (in thousands):

	Three Months Ended March 31,	
	2023	2022
Depreciation and amortization:		
Americas	$ 244,714	$ 229,709
EMEA	124,017	115,054
Asia-Pacific	88,369	90,577
Total	$ 457,100	$ 435,340
Capital expenditures:		
Americas	$ 300,675	$ 185,046
EMEA	145,820	162,503
Asia-Pacific	83,105	64,969
Total	$ 529,600	$ 412,518

Our long-lived assets, including property, plant and equipment, net and operating lease right-of-use assets, located in the following geographic areas as of (in thousands):

	March 31, 2023	December 31, 2022
Americas	$ 7,706,923	$ 7,532,125
EMEA	5,727,022	5,577,498
Asia-Pacific	3,479,789	3,539,911
Total property, plant and equipment, net	$ 16,913,734	$ 16,649,534
Americas	$ 252,022	$ 263,148
EMEA	450,460	440,139
Asia-Pacific	701,234	724,663
Total operating lease right-of-use assets	$ 1,403,716	$ 1,427,950

14. Subsequent Events

Declaration of dividends

On May 3, 2023, we declared a quarterly cash dividend of $ 3.41 per share, which is payable on June 21, 2023 to our common stockholders of record as of the close of business on May 24, 2023.

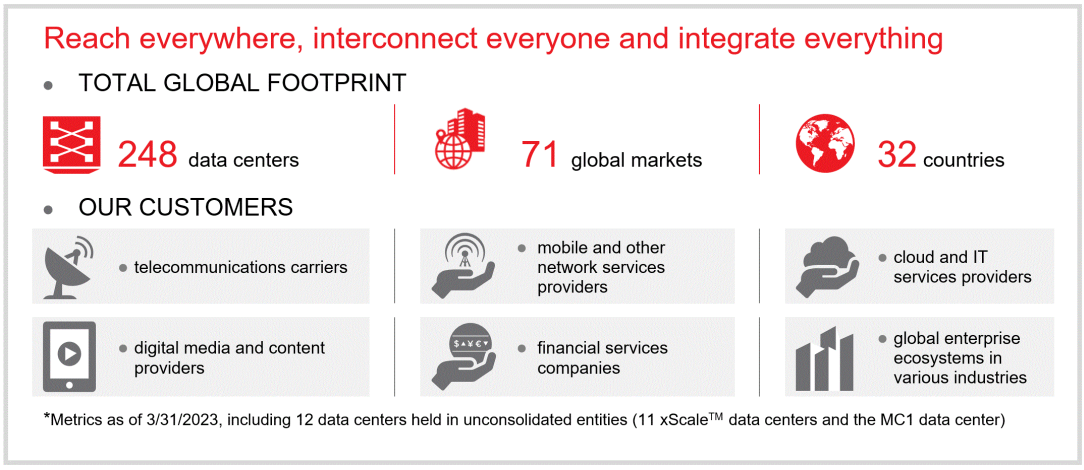
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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



We provide a global, vendor-neutral data center, interconnection and edge solutions platform with offerings that aim to enable our customers to reach everywhere, interconnect everyone and integrate everything. Global enterprises, service providers and business ecosystems of industry partners rely on our IBX data centers and expertise around the world for the safe housing of their critical IT equipment and to protect and connect the world's most valued information assets. They also look to Platform Equinix® for the ability to directly and securely interconnect to the networks, clouds and content that enable today's information-driven global digital economy. Our recent IBX data center openings and acquisitions, as well as xScale™ data center investments, have expanded our

total global footprint to 248 IBXs, including 11 xScale data centers and the MC1 data center that are held in unconsolidated joint ventures, across 71 markets around the world. We offer the following solutions:

- premium data center colocation;
- interconnection and data exchange solutions;
- edge solutions for deploying networking, security and hardware; and
- remote expert support and professional services.

Our interconnected data centers around the world allow our customers to increase information and application delivery performance to users, and quickly access distributed IT infrastructures and business and digital ecosystems, while significantly reducing costs. Our global platform and the quality of our IBX data centers, interconnection offerings and edge solutions have enabled us to establish a critical mass of customers. As more customers choose Platform Equinix for bandwidth cost and performance reasons, it benefits their suppliers and business partners to colocate in the same data centers. This adjacency creates a “network effect” that enables our customers to capture 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 interconnection that increases data traffic exchange while lowering overall cost and increasing flexibility. Our focused business model is built on our critical mass of enterprise and service provider customers and the resulting "marketplace" effect. This global platform, combined with our strong financial position, has continued to drive new customer growth and bookings.

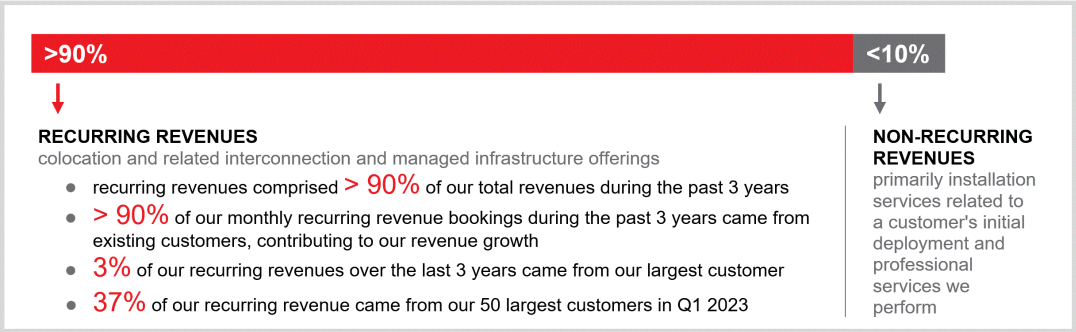
Historically, our market was served by large telecommunications carriers who bundled their products and services with their colocation offerings. The data center market landscape has evolved to include private and vendor-neutral multi-tenant data center ("MTDC") providers, hyperscale cloud providers, managed infrastructure and application hosting providers, and systems integrators. It is estimated that Equinix is one of more than 2,200 companies that provide MTDC offerings around the world. Each of these data center solutions providers can bundle various colocation, interconnection and network offerings and outsourced IT infrastructure solutions. We are able to offer our customers a global platform that reaches 32 countries with the industry’s largest and most active ecosystem of partners in our sites, proven operational reliability, improved application performance and a highly scalable set of offerings.

Our cabinet utilization rate represents the percentage of cabinet space billed versus total cabinet capacity, which is used to measure how efficiently we are managing our cabinet capacity. Our cabinet utilization rate varies from market to market among our IBX data centers across our Americas, EMEA and Asia-Pacific regions. Our cabinet utilization rates were approximately 82% and 80%, as of March 31, 2023 and 2022, respectively. 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 high power-demand customers. This increased power consumption has driven us 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 our ability to grow revenues, affecting our financial performance, results of operations and cash flows.

To serve the needs of the growing hyperscale data center market, including the world's largest cloud service providers, we have entered into joint ventures to develop and operate xScale data centers. In the past two years, we have closed multiple joint ventures in the form of limited liability partnerships with GIC Private Limited, Singapore's sovereign wealth fund ("GIC") and an additional joint venture in the form of a limited liability partnership with PGIM Real Estate, ("PGIM").

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, including but not limited to demand from new and existing customers, quality of the design, power capacity, access to networks, clouds and software partners, capacity availability in the current market location, amount of incremental investment required by us in the targeted property, automation capabilities, developer talent pool, 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 our 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.

Revenue:



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, and thereafter automatically renews in one-year increments. Our recurring revenues have comprised more than 90% of our total revenues during the past three years. In addition, during the past three years, more than 90% of our monthly recurring revenue bookings came from existing customers, contributing to our revenue growth. Our largest customer accounted for approximately 3% of our recurring revenues for both the three months ended March 31, 2023 and 2022. Our 50 largest customers accounted for approximately 37% and 38% of our recurring revenues for the three months ended March 31, 2023 and 2022.

Our non-recurring revenues are primarily derived from fees charged from installations related to a customer's initial deployment and professional services we perform. These services are considered to be non-recurring because they are billed typically once, upon completion of the installation or the 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 period of the contract term. Additionally, revenue from contract settlements, when a customer wishes to terminate their contract early, is generally treated as a contract modification and recognized ratably over the remaining term of the contract, if any. As a percentage of total revenues, we expect non-recurring revenues to represent less than 10% of total revenues for the foreseeable future.

Operating Expenses:

Cost of Revenues. The largest components of our cost of revenues are depreciation, rental payments related to our leased IBX data centers, utility costs, including electricity, bandwidth access, IBX data center employees' salaries and benefits, including stock-based compensation, repairs and maintenance, supplies and equipment, and security. A 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 that are considered more variable in nature, including utilities and supplies that are directly related to growth in our existing and new customer base. In addition, the cost of electricity is generally higher in the summer months, as compared to other times of the year. Our costs of electricity may also increase as a result of the physical effects of climate change, global energy supply constraints, increased regulations driving alternative electricity generation due to environmental considerations or as a result of our election to use renewable energy sources. To the extent we incur increased utility costs, such increased costs could materially impact our financial condition, results of operations and cash flows.

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

General and Administrative. Our 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 on back office systems.

Taxation as a REIT

We elected to be taxed as a real estate investment trust for U.S. federal income tax purposes ("REIT") beginning with our 2015 taxable year. As of March 31, 2023, our REIT structure included all of our data center operations in the U.S., Canada, Mexico, Chile, Japan, Singapore and the majority of our data centers in EMEA. Our data center operations in other jurisdictions are operated as taxable REIT subsidiaries ("TRSs"). We included our share of the assets in xScale joint ventures (with the exception of Korea) in our REIT structure.

As a REIT, we generally are permitted to deduct from our U.S. federal taxable income the dividends we pay to our stockholders. The income represented by such dividends is not subject to U.S. federal income taxes at the entity level but is taxed, if at all, at the stockholder level. Nevertheless, the income of our TRSs which hold our U.S. operations that may not be REIT compliant is subject to U.S. federal and state corporate income taxes, as applicable. Likewise, our foreign subsidiaries continue to be subject to local income taxes in jurisdictions in which they hold assets or conduct operations, regardless of whether held or conducted through TRSs or through qualified REIT subsidiaries ("QRSs"). We are also subject to a separate U.S. federal corporate income tax on any gain recognized from a sale of a REIT asset where our basis in the asset is determined by reference to the basis of the asset in the hands of a C corporation (such as an asset held by us or a QRS following the liquidation or other conversion of a former TRS). This built-in-gains tax is generally applicable to any disposition of such an asset during the five-year period after the date we first owned the asset as a REIT asset to the extent of the built-in-gain based on the fair market value of such asset on the date we first held the asset as a REIT asset. In addition, should we recognize any net gain from "prohibited transactions," we will be subject to tax on this net gain at a 100% rate. "Prohibited transactions," for this purpose, are defined as dispositions, at a gain, of inventory or property held primarily for sale to customers in the ordinary course of a trade or business other than dispositions of foreclosure property and other than dispositions excepted by statutory safe harbors. If we fail to remain qualified for U.S. federal income taxation as a REIT, we will be subject to U.S. federal income taxes at regular corporate income tax rates. Even if we remain qualified for U.S. federal income 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 TRSs' operations. In particular, while state income tax regimes often parallel the U.S. federal income tax regime for REITs, many states do not completely follow federal rules, and some may not follow them at all.

We continue to monitor our REIT compliance in order to maintain our qualification for U.S. federal income taxation as a REIT. For this and other reasons, as necessary, we may convert some of our data center operations in other countries into the REIT structure in future periods.

On March 22, 2023, we paid a quarterly cash dividend of $3.41 per share. On May 3, 2023, we declared a quarterly cash dividend of $3.41 per share, payable on June 21, 2023, to our common stockholders of record as of

the close of business on May 24, 2023. We expect the amount of all of our 2023 quarterly distributions and other applicable distributions to equal or exceed our REIT taxable income to be recognized in 2023.

2023 Highlights:

- In February, we settled three forward sale agreements executed under the 2020 and 2022 ATM Programs and sold 458,459 shares of our common stock for approximately $301.6 million, net of payment of commissions to sales agents and other offering expenses, at an aggregate weighted-average forward sale price of $657.75. See Note 12 within the Condensed Consolidated Financial Statements.
- In February and March, we issued ¥77.28 billion, or approximately $565.2 million in Japanese Yen Senior Notes due 2035 and 2043 (the "Japanese Yen Senior Notes Series"). See Note 10 within the Condensed Consolidated Financial Statements.
- In March, we sold the Mexico 3 ("MX3") data center site in connection with the formation of a new joint venture with GIC, to develop and operate xScale data centers in the Americas (the "AMER 1 Joint Venture"). Upon closing, we contributed $8.4 million in exchange for a 20% partnership interest in the joint venture. See Note 5 and 6 within the Condensed Consolidated Financial Statements.

Results of Operations

Our results of operations for the three months ended March 31, 2023 include the results of operations of data centers in Peru and Chile acquired from Entel from August 1, 2022 and May 2, 2022, respectively, and of the acquisition of MainOne from April 1, 2022.

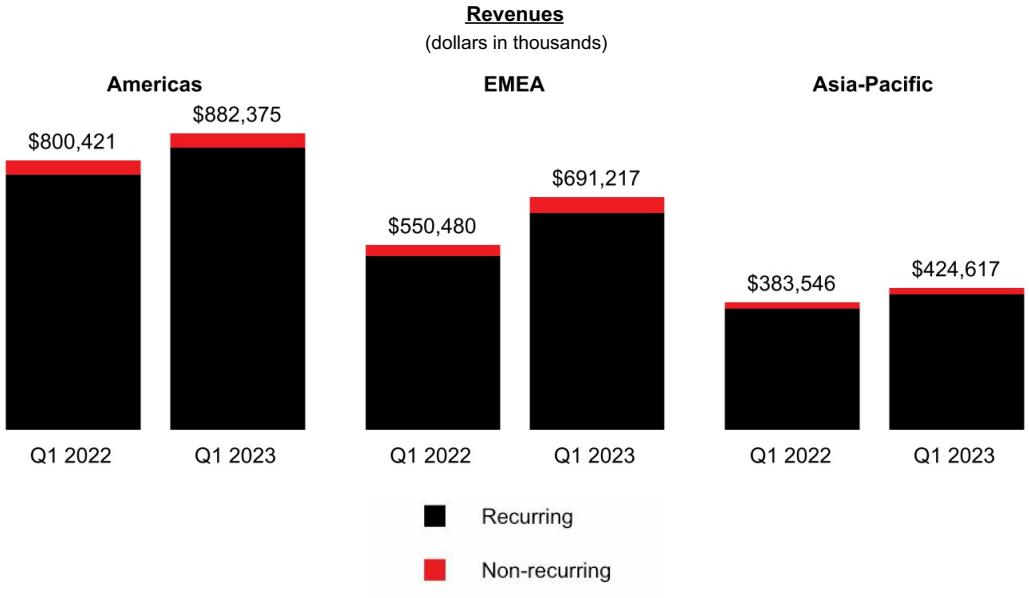
In order to provide a framework for assessing our performance excluding the impact of foreign currency fluctuations, we supplement the year-over-year actual change in results of operations with comparative changes on a constant currency basis. Presenting constant currency results of operations is a non-GAAP financial measure. See “Non-GAAP Financial Measures” below for further discussion.

Three Months Ended March 31, 2023 and 2022

Revenues. Our revenues for the three months ended March 31, 2023 and 2022 were generated from the following revenue classifications and geographic regions (dollars in thousands):

	Three Months Ended March 31,				$ Change	% Change	
	2023	%	2022	%	Actual	Actual	Constant Currency[1]
Americas:							
Recurring revenues	$ 838,469	43 %	$ 757,630	44 %	$ 80,839	11 %	11 %
Non-recurring revenues	43,906	2 %	42,791	2 %	1,115	3 %	3 %
	882,375	45 %	800,421	46 %	81,954	10 %	11 %
EMEA:							
Recurring revenues	644,841	32 %	520,113	30 %	124,728	24 %	30 %
Non-recurring revenues	46,376	2 %	30,367	2 %	16,009	53 %	60 %
	691,217	34 %	550,480	32 %	140,737	26 %	32 %
Asia-Pacific:							
Recurring revenues	406,770	20 %	364,581	21 %	42,189	12 %	16 %
Non-recurring revenues	17,847	1 %	18,965	1 %	(1,118)	(6) %	(1) %
	424,617	21 %	383,546	22 %	41,071	11 %	16 %
Total:							
Recurring revenues	1,890,080	95 %	1,642,324	95 %	247,756	15 %	18 %
Non-recurring revenues	108,129	5 %	92,123	5 %	16,006	17 %	21 %
	$ 1,998,209	100 %	$ 1,734,447	100 %	$ 263,762	15 %	18 %

(1) As defined in the "Non-GAAP Financial Measures" section in Item 2 of this Quarterly Report on Form 10-Q.



Americas Revenues. During the three months ended March 31, 2023, Americas revenue increased by $82.0 million or 10% (11% on a constant currency basis). Growth in Americas revenues was primarily due to:

- $14.9 million of incremental revenues from the Entel Chile and Entel Peru acquisitions;
- approximately $11.8 million of incremental revenues generated from our IBX data center expansions; and
- an increase in orders from both our existing customers and new customers during the period.

EMEA Revenues. During the three months ended March 31, 2023, EMEA revenue increased by $140.7 million or 26% (32% on a constant currency basis). Growth in EMEA revenues was primarily due to:

- approximately $29.9 million of incremental revenues generated from our IBX data center expansions;
- $20.4 million of incremental revenues generated from the MainOne Acquisition;
- $13.9 million of incremental revenues from services provided to our joint ventures; with an increase in sales and marketing agreement fees, which drove business growth during the period; and
- power price increases as well as an increase in orders from both our existing customers and new customers during the period.

Asia-Pacific Revenues. During the three months ended March 31, 2023, Asia-Pacific revenue increased by $41.1 million or 11% (16% on a constant currency basis). Growth in Asia-Pacific revenue was primarily due to:

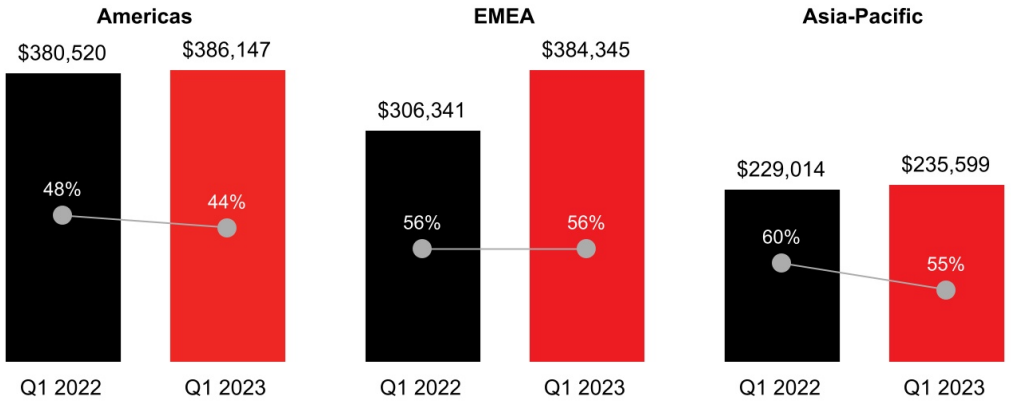
- approximately $19.5 million of incremental revenues generated from our IBX data center expansions; and
- an increase in orders from both our existing customers and new customers during the period.

Cost of Revenues. Our cost of revenues for the three months ended March 31, 2023 and 2022 by geographic regions was as follows (dollars in thousands):

	Three Months Ended March 31,				$ Change	% Change	
	2023	%	2022	%	Actual	Actual	Constant Currency
Americas	$ 386,147	39 %	$ 380,520	42 %	$ 5,627	1 %	2 %
EMEA	384,345	38 %	306,341	33 %	78,004	25 %	33 %
Asia-Pacific	235,599	23 %	229,014	25 %	6,585	3 %	8 %
Total	$ 1,006,091	100 %	$ 915,875	100 %	$ 90,216	10 %	14 %

Cost of Revenues

(dollars in thousands; percentages indicate expenses as a percentage of revenues)



Americas Cost of Revenues. During the three months ended March 31, 2023, Americas cost of revenues increased by $5.6 million or 1% (2% on a constant currency basis). The increase in our Americas cost of revenues was primarily due to incremental cost of revenues from the Entel Chile and Entel Peru acquisitions.

EMEA Cost of Revenues. During the three months ended March 31, 2023, EMEA cost of revenues increased by $78.0 million or 25% (33% on a constant currency basis). The increase in our EMEA cost of revenues was primarily due to:

- $45.5 million of higher utilities costs, primarily driven by increases in power cost and higher utility usage;
- $12.2 million of incremental cost of revenues from the MainOne Acquisition; and
- $8.4 million of higher compensation costs, including salaries, bonuses and stock-based compensation, primarily due to headcount growth.

Asia-Pacific Cost of Revenues. During the three months ended March 31, 2023, Asia-Pacific cost of revenues increased by $6.6 million or 3% (8% on a constant currency basis). The increase in our Asia-Pacific cost of revenues was primarily due to higher rent and facilities costs, primarily in Hong Kong.

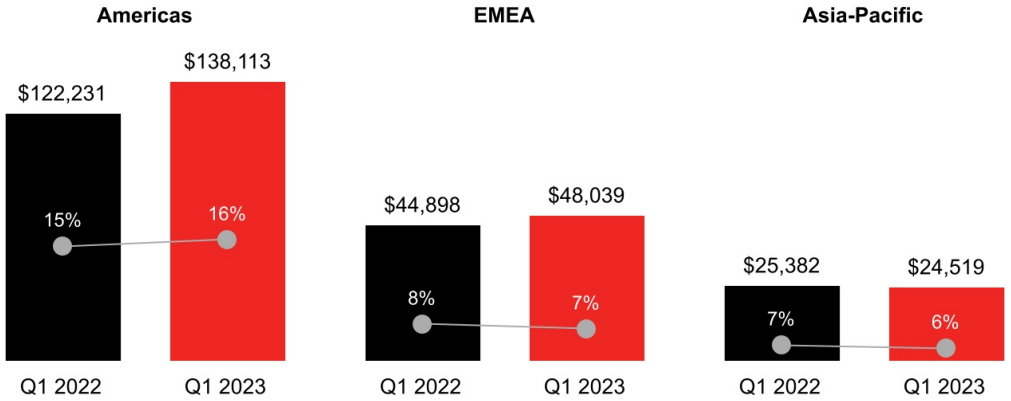
We expect cost of revenues to increase across all three regions in line with the growth of our business, including from the impact of acquisitions.

Sales and Marketing Expenses. Our sales and marketing expenses for the three months ended March 31, 2023 and 2022 by geographic regions were as follows (dollars in thousands):

	Three Months Ended March 31,				$ Change	% Change	
	2023	%	2022	%	Actual	Actual	Constant Currency
Americas	$ 138,113	65 %	$ 122,231	64 %	$ 15,882	13 %	13 %
EMEA	48,039	23 %	44,898	23 %	3,141	7 %	13 %
Asia-Pacific	24,519	12 %	25,382	13 %	(863)	(3) %	1 %
Total	$ 210,671	100 %	$ 192,511	100 %	$ 18,160	9 %	12 %

Sales and Marketing Expenses

(dollars in thousands; percentages indicate expenses as a percentage of revenues)



Americas Sales and Marketing Expenses. During the three months ended March 31, 2023, Americas sales and marketing expenses increased by $15.9 million or 13% (and also 13% on a constant currency basis). The increase in our Americas sales and marketing expenses was primarily due to:

- $5.9 million of higher travel and entertainment expenses due to activities trending towards pre-pandemic levels;
- $3.5 million of higher advertising costs including online ads, design services and marketing research;
- $2.9 million of higher amortization expense as a result of recent acquisitions; and
- $2.7 million of higher compensation costs, including salaries, bonuses and stock-based compensation, primarily due to headcount growth.

EMEA Sales and Marketing Expenses. During the three months ended March 31, 2023, EMEA sales and marketing expenses increased $3.1 million or 7% (13% on a constant currency basis). The increase in our EMEA sales and marketing expenses was primarily due to:

- $1.5 million of higher compensation costs, including salaries, bonuses and stock-based compensation, primarily due to headcount growth; and
- $1.0 million of higher travel and entertainment expenses due to activities trending towards pre-pandemic levels.

Asia-Pacific Sales and Marketing Expenses. Our Asia-Pacific sales and marketing expense did not materially change during the three months ended March 31, 2023 as compared to the three months ended March 31, 2022.

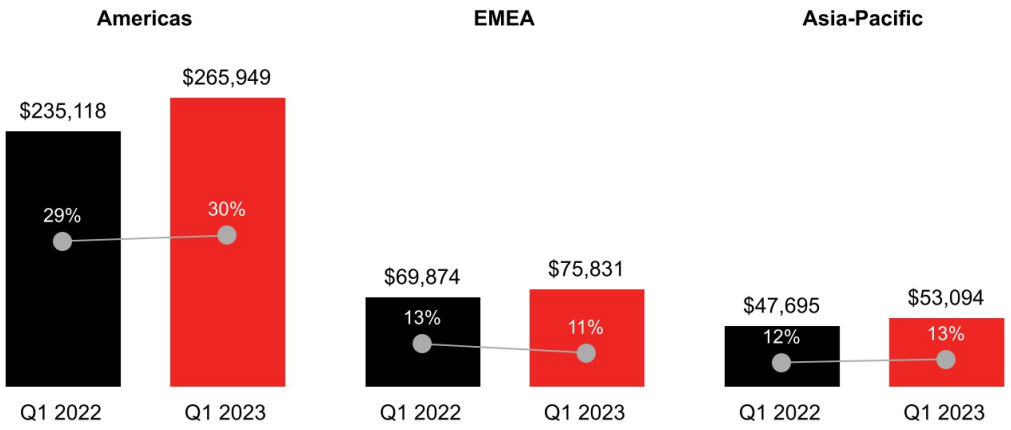
We anticipate that we will continue to invest in sales and marketing initiatives across our three regions in line with the growth of our business. We expect our Americas sales and marketing expenses as a percentage of revenues to be higher than those of our other regions since certain global sales and marketing functions are located within the U.S.

General and Administrative Expenses. Our general and administrative expenses for the three months ended March 31, 2023 and 2022 by geographic regions were as follows (dollars in thousands):

	Three Months Ended March 31,				$ Change	% Change	
	2023	%	2022	%	Actual	Actual	Constant Currency
Americas	$ 265,949	68 %	$ 235,118	67 %	$ 30,831	13 %	13 %
EMEA	75,831	19 %	69,874	20 %	5,957	9 %	15 %
Asia-Pacific	53,094	13 %	47,695	13 %	5,399	11 %	15 %
Total	$ 394,874	100 %	$ 352,687	100 %	$ 42,187	12 %	14 %

General and Administrative Expenses

(dollars in thousands; percentages indicate expenses as a percentage of revenues)



Americas General and Administrative Expense s. During the three months ended March 31, 2023, Americas general and administrative expenses increased by $30.8 million or 13% (and also 13% on a constant currency basis). The increase in our Americas general and administrative expenses was primarily due to:

- $12.0 million of higher depreciation expense associated with back-office systems to support the growth of our business;
- $11.9 million of higher consulting costs due to an increase in the use of contingent workers to staff full time positions;
- $5.8 million of higher office expenses primarily due to additional software and support services; and
- partially offset by a $2.8 million decrease in compensation costs, including salaries, bonuses and stock-based compensation, primarily due to a slow down in the rate of growth of full time employees.

EMEA General and Administrative Expenses. During the three months ended March 31, 2023, EMEA general and administrative expenses increased by $6.0 million or 9% (15% on a constant currency basis). The increase in our EMEA general and administrative expenses was primarily due to:

- $1.9 million of higher travel and entertainment expenses due to activities trending towards pre-pandemic levels;
- $1.6 million of higher compensation costs, including salaries, bonuses and stock-based compensation, primarily due to headcount growth; and
- $0.9 million of higher office and facility costs.

Asia-Pacific General and Administrative Expenses. During the three months ended March 31, 2023, Asia-Pacific general and administrative expenses increased by $5.4 million or 11% (15% on a constant currency basis). The increase in our Asia-Pacific general and administrative expense was primarily due to:

- $10.6 million of higher compensation costs, including salaries, bonuses and stock-based compensation, primarily due to headcount growth; and
- partially offset by a $4.7 million decrease in consulting costs driven by an increase in the conversion of contingent workers to full time employees.

Going forward, although we are carefully monitoring our spending, we expect our general and administrative expenses to increase across all three regions as we continue to invest in our operations to support our growth, including investments to enhance our technology platform, to maintain our qualification for taxation as a REIT and to integrate recent acquisitions. Additionally, given that our corporate headquarters is located in the U.S., we expect the Americas general and administrative expenses as a percentage of revenues to be higher than those of other regions.

Transaction costs. During the three months ended March 31, 2023 and 2022, we did not record a significant amount of transaction costs.

Loss on Asset Sales. During the three months ended March 31, 2023 and 2022, we did not record a significant amount of loss on asset sales.

Income from Operations. Our income from operations for the three months ended March 31, 2023 and 2022 by geographic regions was as follows (dollars in thousands):

	Three Months Ended March 31,				$ Change	% Change	
	2023	%	2022	%	Actual	Actual	Constant Currency
Americas	$ 88,859	23 %	$ 58,523	22 %	$ 30,336	52 %	53 %
EMEA	184,144	48 %	128,208	49 %	55,936	44 %	48 %
Asia-Pacific	111,118	29 %	80,585	29 %	30,533	38 %	43 %
Total	$ 384,121	100 %	$ 267,316	100 %	$ 116,805	44 %	48 %

Americas Income from Operations. During the three months ended March 31, 2023, Americas income from operations increased by $30.3 million or 52% (53% on a constant currency basis), primarily due to higher revenues as a result of our IBX data center expansion activity, the recent acquisitions and organic growth, as described above.

EMEA Income from Operations. During the three months ended March 31, 2023, EMEA income from operations increased by $55.9 million or 44% (48% on a constant currency basis), primarily due to higher revenues as a result of our IBX data center expansion activity, the recent acquisition and organic growth, as described above.

Asia-Pacific Income from Operations. During the three months ended March 31, 2023, Asia-Pacific income from operations increased by $30.5 million or 38% (43% on a constant currency basis), primarily due to higher revenues as a result of our IBX data center expansion activity and organic growth, as described above.

Interest Income. Interest income was $19.4 million, with an annualized yield of 3.41%, for the three months ended March 31, 2023. During the three months ended March 31, 2022, we did not record a significant amount of interest income.

Interest Expense. Interest expense increased to $97.5 million for the three months ended March 31, 2023 from $80.0 million for the three months ended March 31, 2022, primarily due to the issuance of the 3.900% Senior Notes due 2032 in 2022, issuance of 2.000% - 2.57% Japanese Yen Senior Notes due 2035 and 2043 in the first quarter of 2023 and an increase in the variable rate of our GBP term loan. During the three months ended March 31, 2023 and 2022, we capitalized $5.5 million and $4.4 million, respectively, of interest expense to construction in progress. See Note 10 within the Condensed Consolidated Financial Statements.

Other Expense. We recorded net other income of $7.5 million for the three months ended March 31, 2023, primarily comprised of foreign currency exchange gains and losses. For the three months ended March 31, 2022, we recorded $9.5 million of other expense, primarily comprised of foreign currency exchange gains and losses.

Gain on debt extinguishment. We did not record a significant amount of gain on debt extinguishment during the three months ended March 31, 2023 and 2022.

Income Taxes. We operate as a REIT for U.S. federal income tax purposes. As a REIT, we are generally not subject to U.S. federal income taxes on our taxable income distributed to stockholders. We intend to distribute or have distributed the entire taxable income generated by the operations of our REIT and QRSs for the tax years ending December 31, 2023 and 2022, respectively. As such, other than state income taxes and foreign income and withholding taxes, no provision for income taxes has been included for our REIT and QRSs in the accompanying condensed consolidated financial statements for the three months ended March 31, 2023 and 2022.

We have made TRS elections for some of our subsidiaries in and outside the U.S. In general, a TRS may provide services that would otherwise be considered impermissible for REITs to provide and may hold assets that may not be REIT compliant.

U.S. income taxes for the TRS entities located in the U.S. and foreign income taxes for our foreign operations regardless of whether the foreign operations are operated as QRSs or TRSs have been accrued, as necessary, for the three months ended March 31, 2023 and 2022.

For the three months ended March 31, 2023 and 2022, we recorded $55.1 million and $32.7 million of income tax expense, respectively. Our effective tax rates were 17.6% and 18.2%, for the three months ended March 31, 2023 and 2022, respectively.

Adjusted EBITDA. Adjusted EBITDA is a key factor in how we assess the operating performance of our segments and develop regional growth strategies such as IBX data center expansion decisions. We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs, and gain or loss on asset sales. See "Non-GAAP Financial Measures" below for more information about adjusted EBITDA and a reconciliation of adjusted EBITDA to net income. Our adjusted EBITDA for the three months ended March 31, 2023 and 2022 by geographic regions was as follows (dollars in thousands):

	Three Months Ended March 31,				$ Change	% Change	
	2023	%	2022	%	Actual	Actual	Constant Currency
Americas	$ 405,087	42 %	$ 356,555	45 %	$ 48,532	14 %	14 %
EMEA	326,513	35 %	260,345	33 %	66,168	25 %	31 %
Asia-Pacific	212,683	23 %	182,812	22 %	29,871	16 %	22 %
Total	$ 944,283	100 %	$ 799,712	100 %	$ 144,571	18 %	21 %

Americas Adjusted EBITDA. During the three months ended March 31, 2023, Americas adjusted EBITDA increased by $48.5 million or 14% (and also 14% on a constant currency basis), primarily due to higher revenues as a result of our IBX data center expansion activity, the recent acquisitions and organic growth, as described above.

EMEA Adjusted EBITDA. During the three months ended March 31, 2023, EMEA adjusted EBITDA increased by $66.2 million or 25% (31% on a constant currency basis), primarily due to higher revenues as a result of our IBX data center expansion activity, the recent acquisition and organic growth as described above.

Asia-Pacific Adjusted EBITDA. During the three months ended March 31, 2023, Asia-Pacific adjusted EBITDA decreased by $29.9 million or 16% (22% on a constant currency basis), primarily due to the higher utility costs, as described above.

Non-GAAP Financial Measures

We provide all information required in accordance with GAAP, but we believe that evaluating our ongoing results of operations may be difficult if limited to reviewing only GAAP financial measures. Accordingly, we use non-GAAP financial measures to evaluate our operations.

Non-GAAP financial measures are not a substitute for financial information prepared in accordance with GAAP. Non-GAAP financial measures should not be considered in isolation, but should be considered together with the most directly comparable GAAP financial measures and the reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures. We have presented such non-GAAP financial measures to provide investors with an additional tool to evaluate our results of operations in a manner that focuses on what management believes to be our core, ongoing business operations. We believe that the inclusion of these non-

GAAP financial measures provides consistency and comparability with past reports and provides a better understanding of the overall performance of the business and 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 us effectively.

Investors should note 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. Investors should therefore exercise caution when comparing non-GAAP financial measures used by us to similarly titled non-GAAP financial measures of other companies.

Our primary non-GAAP financial measures, adjusted EBITDA and adjusted funds from operations ("AFFO"), 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 an IBX data center do not recur with respect to such data center, although we may incur initial construction costs in future periods with respect to additional IBX data centers, 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 results of operations when evaluating our operations.

In addition, in presenting adjusted EBITDA and AFFO, we exclude amortization expense related to acquired intangible assets. Amortization expense is significantly affected by the timing and magnitude of our acquisitions and these charges may vary in amount from period to period. We exclude amortization expense to facilitate a more meaningful evaluation of our current operating performance and comparisons to our prior periods. 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 also exclude restructuring charges. 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 generally 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 assets are not recoverable. We also exclude gain or loss on asset sales as it represents profit or loss that is not meaningful in evaluating the current or future operating performance. Additionally, we exclude transaction costs from AFFO and adjusted EBITDA to allow more comparable comparisons of our financial results to our historical operations. The transaction costs relate to costs we incur in connection with business combinations and the formation of joint ventures, including advisory, legal, accounting, valuation, and other professional or consulting fees. Such charges generally are not relevant to assessing our long-term performance. In addition, the frequency and amount of such charges vary significantly based on the size and timing of the transactions. Management believes items such as restructuring charges, impairment charges, gain or loss on asset sales and transaction costs are non-core transactions; however, these types of costs may occur in future periods. Finally, we exclude stock-based compensation expense, as it can vary significantly from period to period based on share price, and the timing, size and nature of equity awards. As such, we, and many investors and analysts, exclude stock-based compensation expense to compare our results of operations with those of other companies.

Adjusted EBITDA

We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based

compensation expense, restructuring charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below (in thousands):

	Three Months Ended March 31,	
	2023	2022
Net income	$ 258,730	$ 147,693
Income tax expense	55,055	32,744
Interest income	(19,388)	(2,106)
Interest expense	97,481	79,965
Other (income) expense	(7,503)	9,549
Gain on debt extinguishment	(254)	(529)
Depreciation, amortization, and accretion expense	458,995	436,386
Stock-based compensation expense	98,715	89,952
Transaction costs	1,600	4,240
Loss on asset sales	852	1,818
Adjusted EBITDA	$ 944,283	$ 799,712

Our adjusted EBITDA results have increased each year in total dollars due to the increase in our operating results, as discussed in "Results of Operations", as well as the nature of our business model consisting of a recurring revenue stream and a cost structure which has a large base that is fixed in nature, as also discussed in "Overview".

Funds from Operations ("FFO") and AFFO

We use FFO and AFFO, which are non-GAAP financial measures commonly used in the REIT industry. FFO is calculated in accordance with the standards established by the National Association of Real Estate Investment Trusts. FFO represents net income (loss), excluding gain (loss) from the disposition of real estate assets, depreciation and amortization on real estate assets and adjustments for unconsolidated joint ventures' and non-controlling interests' share of these items.

In presenting AFFO, we exclude certain items that we believe are not good indicators of our current or future operating performance. AFFO represents FFO excluding depreciation and amortization expense on non-real estate assets, accretion, stock-based compensation, stock-based charitable contributions, restructuring charges, impairment charges, transaction costs, an installation revenue adjustment, a straight-line rent expense adjustment, a contract cost adjustment, amortization of deferred financing costs and debt discounts and premiums, gain (loss) on debt extinguishment, an income tax expense adjustment, recurring capital expenditures, net income (loss) from discontinued operations, net of tax, and adjustments from FFO to AFFO for unconsolidated joint ventures' and noncontrolling interests' share of these items. The adjustments for installation revenue, straight-line rent expense and contract costs are intended to isolate the cash activity included within the straight-lined or amortized results in the condensed consolidated statement of operations. We exclude the amortization of deferred financing costs and debt discounts and premiums as these expenses relate to the initial costs incurred in connection with debt financings that have no current or future cash obligations. We exclude gain (loss) on debt extinguishment since it generally represents the write-off of initial costs incurred in connection with debt financings or a cost that is incurred to reduce future interest costs and is not a good indicator of our current or future operating performance. We include an income tax expense adjustment, which represents the non-cash tax impact due to changes in valuation allowances, uncertain tax positions and deferred taxes that do not relate to current period's operations. We deduct recurring capital expenditures, which represent expenditures to extend the useful life of its IBX data centers or other assets that are required to support current revenues. We also exclude net income (loss) from discontinued operations, net of tax, which represents results that may not recur and are not a good indicator of our current future operating performance.

Our FFO and AFFO were as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Net income	$ 258,730	$ 147,693
Net (income) loss attributable to non-controlling interests	56	(240)
Net income attributable to Equinix	258,786	147,453
Adjustments:		
Real estate depreciation	283,681	280,196
Loss on disposition of real estate property	2,561	2,845
Adjustments for FFO from unconsolidated joint ventures	3,124	2,150
FFO attributable to common shareholders	$ 548,152	$ 432,644

	Three Months Ended March 31,	
	2023	2022
FFO attributable to common shareholders	$ 548,152	$ 432,644
Adjustments:		
Installation revenue adjustment	(2,237)	845
Straight-line rent expense adjustment	1,179	3,660
Amortization of deferred financing costs and debt discounts and premiums	4,590	4,204
Stock-based compensation expense	98,715	89,952
Contract cost adjustment	(6,682)	(14,939)
Non-real estate depreciation expense	120,945	105,575
Amortization expense	52,474	49,569
Accretion expense adjustment	1,895	1,046
Recurring capital expenditures	(21,729)	(23,881)
Gain on debt extinguishment	(254)	(529)
Transaction costs	1,600	4,240
Income tax expense (benefit) adjustment	1,582	(323)
Adjustments for AFFO from unconsolidated joint ventures	1,563	569
AFFO attributable to common shareholders	$ 801,793	$ 652,632

Our AFFO results have improved 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."

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. During the three months ended March 31, 2023 as compared to the same period in 2022 the U.S. dollar was stronger relative to the Japanese yen, British Pound, Euro and Australian dollar, which resulted in an unfavorable foreign currency impact on revenue, operating income, and a favorable foreign currency impact on operating expenses. 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. Our constant currency presentation excludes the impact of our foreign currency cash flow hedging activities. 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 results of operations. To present this information, our current period revenues and certain operating expenses from entities reporting in currencies other than the U.S. dollar are converted into U.S. dollars at constant exchange rates rather than the actual exchange rates in effect during the respective periods (i.e. average rates in effect for the three months ended March 31, 2022 are used as exchange rates for the three months ended March 31, 2023 when comparing the three months ended March 31, 2023 with the three months ended March 31, 2022).

Liquidity and Capital Resources

Sources and Uses of Cash

Customer collections are our primary source of cash. We believe we have a strong customer base, and have continued to experience relatively strong collections. As of March 31, 2023, our principle sources of liquidity were $2.6 billion of cash and cash equivalents. In addition to our cash balance, we had $3.9 billion of additional liquidity available to us from our $4.0 billion revolving facility and general access to both public and private debt and the equity capital markets. We also have additional liquidity available to us from our 2022 ATM Program, under which we may offer and sell from time to time our common stock in "at the market" transactions on either a spot or forward basis. As of March 31, 2023, we had $1.4 billion available for sale under the 2022 ATM Program.

We believe we have sufficient cash, coupled with anticipated cash generated from operating activities and external financing sources, to meet our operating requirements, including repayment of the current portion of our debt as it becomes due, distribution of dividends and completion of our publicly announced acquisitions, ordinary costs to operate the business, and expansion projects.

As we continue to grow, 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 joint ventures. If the opportunity to expand is greater than planned we may further increase the level of capital expenditure to support this growth as well as pursue additional business and real estate acquisitions or joint ventures provided that we have or can access sufficient funding to pursue such expansion opportunities. We may elect to access the equity or debt markets from time to time opportunistically, particularly if financing is available on attractive terms. We will continue to evaluate our operating requirements and financial resources in light of future developments.

Cash Flow

	Three Months Ended March 31,		
	2023	2022	Change
	(dollars in thousands)		
Net cash provided by operating activities	$ 691,408	$ 581,123	$ 110,285
Net cash used in investing activities	(522,136)	(258,759)	(263,377)
Net cash (used in) provided by financing activities	542,237	(168,915)	711,152

Operating Activities

Our cash provided by our operations is generated by colocation, interconnection, managed infrastructure and other revenues. Our primary uses of cash from our operating activities include compensation and related costs, interest payments, other general corporate expenditures and taxes. Net cash provided by operating activities increased by $110.3 million during the three months ended March 31, 2023 as compared to the three months ended March 31, 2022, primarily driven by improved results of operations offset by increases in cash paid for costs and operating expenses.

Investing Activities

Net cash used in investing activities increased by $263.4 million for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022, primarily due to a $117.1 million increase in capital expenditures, a $123.1 million decrease in the proceeds from the sale of assets to our Joint Ventures and a $37.3 million increase in real estate acquisitions. This increase was partially offset by a $14.2 million decrease in purchases of investments.

Financing Activities

Net cash provided by financing activities increased by $711.2 million for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022, primarily driven by a $565.2 million increase in proceeds from senior notes, a $549.4 million decrease in the repayment of mortgage and loans payable, $300.8 million increase in proceeds from the 2020 and 2022 ATM Programs, a $5.3 million decrease in repayments of finance lease liabilities, a $3.1 million decrease in debt issuance costs and a $0.7 million increase in proceeds from employee awards. This increase is partially offset by a $676.9 million decrease in proceeds from mortgage and loans payable and a $36.5 million increase in dividend distributions.

Material Cash Commitments

As of March 31, 2023, our principle commitments were primarily comprised of:

- approximately $12.8 billion of principal from our senior notes (gross of debt issuance cost and debt discount);
- approximately $3.2 billion of interest on mortgage payable, loans payable, senior notes and term loans, based on their respective interest rates and recognized over the life of these instruments, and the credit facility fee for the revolving credit facility;
- $664.1 million of principal from our term loans, mortgage and loans payable (gross of debt issuance cost and debt discount);
- approximately $5.3 billion of total lease payments, which represents lease payments under finance and operating lease arrangements, including renewal options that are reasonably certain to be exercised;
- approximately $2.0 billion of unaccrued capital expenditure contractual commitments, primarily for IBX equipment not yet delivered and labor not yet provided in connection with the work necessary to complete construction and open IBX data center expansion projects prior to making them available to customers for installation, the majority of which is payable within the next 12 months; and
- approximately $2.0 billion of other non-capital purchase commitments, such as commitments to purchase power in select locations and other open purchase orders, which contractually bind us for goods, services or arrangements to be delivered or provided during 2024 and beyond, the majority of which is payable within the next two years.

We believe that our sources of liquidity, including our expected future operating cash flows, are sized to adequately meet both the near- and long-term material cash commitments for the foreseeable future. For further information on maturities of lease liabilities and debt instruments, see Notes 9 and 10, respectively, within the Condensed Consolidated Financial Statements.

Other Contractual Obligations

We have additional future equity contributions and commitments to the joint ventures with GIC and PGIM. For additional information, see the "Equity Method Investments" footnote within the Condensed Consolidated Financial Statements.

Additionally, we entered into lease agreements with various landlords primarily for data center spaces and ground leases which have not yet commenced as of March 31, 2023. For additional information, see “Maturities of Lease Liabilities” in Note 9 within the Condensed Consolidated Financial Statements.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements and accompanying notes are prepared in accordance with U.S. GAAP. The preparation of our 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. On an ongoing basis, management evaluates the accounting policies, assumptions, estimates and judgments to ensure that our condensed consolidated financial statements are presented fairly and in accordance with U.S. GAAP. Management bases its assumptions, estimates and judgments on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. However, because future events and their effects cannot be determined with certainty, actual results may differ from these assumptions and estimates, and such differences could be material. 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, accounting for property, plant and equipment and accounting for leases, 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, 2022.

Recent Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

There have been no significant changes to our exposure management and procedures in relation to our market risk, investment portfolio risk, interest rate risk, foreign currency risk and commodity price risk exposures and procedures during the three months ended March 31, 2023 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, 2022, other than factors discussed below.

The uncertainty that exists with respect to the economic impact of the COVID-19 pandemic and geopolitical instability due to the ongoing military conflict between Russia and Ukraine has introduced significant volatility in the financial markets. See Part II, Item 1A. Risk Factors for additional information regarding potential risks to our business, financial condition and results of operations related to the COVID-19 pandemic.

Foreign Currency Risk

To help manage the exposure to foreign currency exchange rate fluctuations, we have implemented a number of hedging programs, in particular (i) a cash flow hedging program to hedge the forecasted revenues and expenses in our EMEA region as well as our debt denominated in foreign-currencies, (ii) a balance sheet hedging program to hedge the re-measurement of monetary assets and liabilities denominated in foreign currencies, and (iii) a net investment hedging program to hedge the long term investments in our foreign subsidiaries. Our hedging programs reduce, but do not entirely eliminate, the impact of currency exchange rate movements and their impact on the condensed consolidated statements of operations.

We have entered into various foreign currency debt obligations. As of March 31, 2023, the total principal amount of foreign currency debt obligations was $2.4 billion, including $1.2 billion denominated in Euro, $616.8 million denominated in British Pound and $581.7 million denominated in Japanese Yen. Fluctuations in the exchange rates between these foreign currencies and the U.S. Dollar will impact the amount of U.S. Dollars that we will require to settle the foreign currency debt obligations at maturity. If the U.S. Dollar would have been weaker or stronger by 10% in comparison to these foreign currencies as of March 31, 2023, we estimate our obligation to cash settle the

principal of these foreign currency debt obligations in U.S. Dollars would have increased or decreased by approximately $265.8 million and $217.5 million, respectively. As of March 31, 2023, we have designated $1.5 billion of the total principal amount of foreign currency debt obligations as net investment hedges against our net investments in foreign subsidiaries. For a net investment hedge, changes in the fair value of the hedging instrument designated as a net investment hedge are recorded as a component of other comprehensive income (loss) in the condensed consolidated balance sheets.

We are also party to cross-currency interest rate swaps. As of March 31, 2023, the total notional amount of cross-currency interest rate swap contracts was $4.2 billion. As of March 31, 2023, we have designated $3.9 billion of the total notional amount of cross-currency swaps as net investment hedges against our investment in foreign subsidiaries and $280.3 million as cash flow hedges against a portion of our foreign currency denominated debt. If the U.S. dollar weakened or strengthened by 10% in comparison to foreign currencies, we estimate our obligation to cash settle these hedges would have increased or decreased by approximately $346.8 million and $283.7 million, respectively.

The U.S. Dollar weakened relative to certain of the currencies of the foreign countries in which we operate during the three months ended March 31, 2023. This has impacted our condensed consolidated financial position and results of operations during this period, including the amount of revenues that we reported. Continued strengthening or weakening of the U.S. Dollar will continue to impact us in future periods.

With the existing cash flow hedges in place, a hypothetical additional 10% strengthening of the U.S. Dollar for the three months ended March 31, 2023 would have resulted in a reduction of our revenues and a reduction of our operating expenses including depreciation and amortization expense by approximately $67.2 million and $60.0 million, respectively.

With the existing cash flow hedges in place, a hypothetical additional 10% weakening of the U.S. Dollar for the three months ended March 31, 2023 would have resulted in an increase of our revenues and an increase of our operating expenses including depreciation and amortization expense by approximately $81.1 million and $75.9 million, respectively.

Interest Rate Risk

We are exposed to interest rate risk related to our outstanding debt. An immediate increase or decrease in current interest rates from their position as of March 31, 2023 would not have a material impact on our interest expense due to the fixed coupon rate on the majority of our debt obligations. However, the interest expense associated with our senior credit facility and term loans that bear interest at variable rates could be affected. For every 100-basis point increase or decrease in interest rates, our annual interest expense could increase by approximately $6.2 million or decrease by approximately $6.2 million based on the total balance of our term loan borrowings as of March 31, 2023.

We periodically enter into interest rate locks to hedge the interest rate exposure created by anticipated fixed rate debt issuances, which are designated as cash flow hedges. When interest rate locks are settled, any accumulated gain or loss included as a component of other comprehensive income (loss) will be amortized to interest expense over the term of the forecasted hedged transaction which is equivalent to the term of the interest rate locks. We also use cross-currency swaps to hedge our interest rate risk in our variable rate debt obligations by changing the benchmark rate for a portion of the variable rate debt obligations from SONIA to SOFR. As of March 31, 2023, the total notional amount of such cross-currency interest rate swaps was $280.3 million.

Item 4. Controls and Procedures

(a) ***Evaluation of Disclosure Controls and Procedures.*** Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, conducted an evaluation, pursuant to Rule 13a-15 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the effectiveness of our "disclosure controls and procedures" as of the end of the period covered by this quarterly report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

(b) ***Changes in Internal Control over Financial Reporting.*** There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended March 31, 2023 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 is also 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:

Risk Factors

Risks Related to the Macro Environment

Inflation in the global economy, increased interest rates and adverse global economic conditions, like the ones we are currently experiencing, could negatively affect our business and financial condition.

Inflation in the United States, Europe and other geographies has risen to levels not experienced in recent decades and we are seeing its impact on various aspects of our business. We are also experiencing an increase in our costs to procure power and supply chain issues globally. Rising prices for materials related to our IBX data center construction and our data center offerings, energy and gas prices, as well as rising wages and benefits costs negatively impact our business by increasing our operating costs. The adverse economic conditions we are currently experiencing may cause a decrease in sales as some customers may need to take cost cutting measures or scale back their operations. This could result in churn in our customer base, reductions in revenues from our offerings, adverse effects to our DSO, longer sales cycles, slower adoption of new technologies and increased price competition, which could adversely affect our liquidity. Customers and vendors filing for bankruptcy could also lead to costly and time-intensive actions with adverse effects, including greater difficulty or delay in accounts receivable collection. The uncertain economic environment could also have an impact on our foreign exchange forward contracts if our counterparties' credit deteriorates or if they are otherwise unable to perform their obligations. Further, volatility in the financial markets and rising interest rates like we are currently experiencing could affect our ability to access the capital markets at a time when we desire, 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. Finally, should the U.S. government fail to raise its debt ceiling in a timely manner, a U.S. default on its debt could worsen the current economic conditions and, because we have a significant amount of our cash invested in U.S. government securities through money market funds, potentially adversely affect our liquidity position by exposing us to potential losses or delays in accessing our funds.

Our efforts to mitigate the risks associated with these adverse conditions may not be successful and our business and growth could be adversely affected.

We are currently operating in a period of economic uncertainty and capital markets disruption, which has been the result of many global macro-economic factors including the ongoing military conflict between Russia and Ukraine. These macro-economic and other factors could negatively affect our business and financial condition.

The war in Ukraine has led to market disruptions, including significant volatility in commodity prices, credit and capital markets, an increase in cyber security incidents as well as supply chain disruptions.

Additionally, various of Russia's actions have led to sanctions and other penalties being levied by the U.S., the European Union, the United Kingdom, and other countries, as well as other public and private actors and companies, against Russia and certain other geographic areas, including agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system and restrictions on imports of Russian oil, liquified natural gas and coal. We do not have operations in Russia or Ukraine and historically we have had a limited number of Russian and Ukrainian customers, which we continue to screen against applicable sanctions lists per our standard processes. Although we continue to devote resources to this screening effort, including the use of software solutions, the sanctions screening process remains partially manual, and the sanctions lists continue to evolve and vary by country. We continue to address necessary changes in global

sanctions laws and modify our processes as necessary in light of these evolving laws. A material failure to comply with global sanctions laws could have a negative effect on our reputation, business and financial condition.

In addition to compliance with applicable sanctions laws, we are currently limiting the ability of Russian customers to place orders for our offerings unless, after reviewing these orders, we believe they are aligned with our stated objectives in support of Ukraine. We have suspended all activities and purchasing with and through Russian partners and suppliers and have committed to not make any direct or indirect investment in Russia absent an end to this conflict. In addition, for our customers located in Ukraine, we are currently providing offerings free of charge and may continue to do so in the future.

The associated disruptions in the oil and gas markets have caused, and could continue to cause, significant increases in energy prices, which could have a material effect on our business. Additional potential sanctions and penalties have also been proposed and/or threatened. Some of our IBX data centers in EMEA partially rely on energy produced in-part from fossil fuels originating from Russia, which Russia has reduced. If Russia further reduces or turns off energy supplies to Europe, our EMEA operations could be adversely affected. Russian military actions and the resulting sanctions could further affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional debt or equity financing on attractive terms in the future.

Prolonged unfavorable economic conditions or uncertainty as a result of the military conflict between Russia and Ukraine may adversely affect our business, financial condition, and results of operations. Any of the foregoing may also magnify the impact of other risks described in this Quarterly Report on Form 10-Q.

Our business could be harmed by increased costs to procure power, prolonged power outages, shortages or capacity constraints as well as restrictions on access to power.

Any power outages, shortages, capacity constraints or significant increases in the cost of power may have an adverse effect on our business and our results of operations.

In each of our markets, we rely on third parties, third party infrastructure, governments, and global suppliers to provide a sufficient amount of power to maintain our IBX data centers and meet the needs of our current and future customers. Any limitation on the delivered energy supply could limit our ability to operate our IBX data centers. These limitations could have a negative impact on a given IBX data center(s) or limit our ability to grow our business which could negatively affect our financial performance and results of operations.

Our IBX data centers are affected by problems accessing electricity sources, such as planned or unplanned power outages and limitations on transmission or distribution of power. Unplanned power outages, including, but not limited to those relating to large storms, earthquakes, fires, tsunamis, cyberattacks, physical attacks on utility infrastructure, war, and any failures of electrical power grids more generally, and planned power outages by public utilities, such as those related to Pacific Gas and Electric Company's planned outages in California to minimize fire risks, could harm our customers and our business. Employees working from home could be subjected to power outages at home which could be difficult to track and could affect the day-to-day operations of our non-IBX data center employees. Our international operations are sometimes located outside of developed, reliable electricity markets, where we are exposed to some insecurity in supply associated with technical and regulatory problems, as well as transmission constraints. Some of our IBX data centers 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 could be dependent upon the landlord, as well as the utility company, to restore the power. We attempt to limit our exposure to system downtime by using backup generators, which are in turn supported by onsite fuel storage and through contracts with fuel suppliers, but these measures may not always prevent downtime or solve for long-term or large-scale outages. Any outage or supply disruption could adversely affect our business, customer experience and revenues.

We are currently experiencing inflation and volatility pressures in the energy market globally. In particular, current dislocation in the Singapore power market has resulted in Equinix having to buy power at extremely elevated spot and future rates and this ongoing price volatility impacted elements of our 2022 financial results and long-term models. Various macroeconomic factors are contributing to the instability and global power shortage including the Russia and Ukraine war, severe weather events, governmental regulations, government relations and inflation. The price for power in many of the countries in which we operate has seen significant increases in recent

months, and it is unclear when the markets will stabilize. While we have aimed to minimize our risk exposure related to power procurement in Singapore and globally via hedging, conservation, and other efficiencies, we expect the cost for power to continue to be volatile and unpredictable and subject to inflationary pressures. We believe we have made appropriate estimates for these costs in our forecasting but the current unpredictable energy market could materially affect our financial forecasting, results of operations and financial condition.

Each new facility requires access to significant quantities of electricity. Limitations on generation, transmission and distribution may limit our ability to obtain 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.

Risks Related to our Operations

We experienced an information technology security breach in the past and may be vulnerable to future security breaches, which could disrupt our operations and have a material adverse effect on our business, results of operation and financial condition.

Despite our efforts to protect against cyber-attacks, we are not fully insulated from these types of security breaches, and such an attack could adversely impact our competitiveness and results of operations. For example, in September 2020, we discovered ransomware on certain of our internal systems. While the incident was resolved and did not cause a material disruption to our systems nor result in any material costs to us, we expect we will continue to face risks associated with unauthorized access to our computer systems, loss or destruction of data, computer viruses, ransomware, malware, distributed denial-of-service attacks or other malicious activities. These threats may result from human error, equipment failure, fraud or malice on the part of employees, vendors or third parties. As techniques used to breach security change frequently and are generally not recognized until launched against a target, we may not be able to promptly detect that a cyber breach has occurred, or 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. Our adaptation to a hybrid working model that includes both work from home and in an office could continue to expose us to new security risks. 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 our employees, or cause interruptions or malfunctions in our operations or our customers' operations. As we provide assurances to our customers that we provide a high 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. Any breaches that may occur in the future could expose us to increased risk of lawsuits, regulatory penalties, loss of existing or potential customers, damage relating to loss of proprietary information, harm to our reputation and increases in our security costs, which could have a material adverse effect on our financial performance and results of operations. The cybersecurity regulatory landscape continues to evolve and compliance with the proposed reporting requirements could further complicate our ability to resolve cyberattacks. We maintain insurance coverage for cyber risks, but such coverage may be unavailable or insufficient to cover our losses.

We offer professional solutions to our customers where we consult on data center solutions and assist with implementations. We also offer managed services in certain of our foreign jurisdictions outside of the U.S. where we manage the data center infrastructure for our customers. The access to our clients' networks and data, which is gained from these solutions, creates some risk that our clients' networks or data could be improperly accessed. We may also design our clients' cloud storage systems in such a way that exposes our clients to increased risk of data breach. If we were held responsible for any such breach, it could result in a significant loss to us, including damage to our client relationships, harm to our brand and reputation, and legal liability.

Any failure of our physical infrastructure or negative impact on our ability to meet our obligations to our customers, or damage to customer infrastructure within our IBX data centers, could lead to significant costs and disruptions that could reduce our revenue and harm our business reputation and financial condition.

Our business depends on providing customers with highly reliable solutions. We must safeguard our customers' infrastructure and equipment located in our IBX data centers and ensure our IBX data centers and non-IBX business operations remain operational at all times. 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 and office buildings. 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 buildings 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 IBX data centers. Newly acquired data centers also may not have the same power infrastructure and design in place as our own IBX data centers. These legacy designs could require upgrades in order to meet our standards and our customers' expectations. Until the legacy systems are brought up to our standards, customers in these legacy IBX data centers could be exposed to higher risks of unexpected power outages. We have experienced power outages because of these legacy design issues in the past and we could experience these in the future.

Problems at one or more of our IBX data centers or corporate offices, whether or not within our control, could result in service interruptions or significant infrastructure or equipment damage. These could result from numerous factors, including but not limited to:

- human error;
- equipment failure;
- physical, electronic and cyber security breaches;
- fire, earthquake, hurricane, flood, tornado and other natural disasters;
- extreme temperatures;
- water damage;
- fiber cuts;
- power loss;
- terrorist acts;
- sabotage and vandalism;
- global pandemics such as the COVID-19 pandemic;
- inability of our operations employees to access our IBX data centers for any reason; and
- failure of business partners who provide our resale products.

We have service level commitment obligations to certain 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 and we may decide to reach settlements with affected customers irrespective of any such contractual limitations. Any such settlement may result in a reduction of revenue under U.S. generally accepted accounting principles ("GAAP"). 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 results of operations.

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.

Our IBX data center employees are critical to our ability to maintain our business operations and reach our service level commitments. Although we have redundancies built into our workforce, if our IBX employees are unable to access our IBX data centers for any reason, we could experience operational issues at the affected site. Pandemics, weather and climate related crises or any other social, political, or economic disruption in the U.S. or abroad could prevent sufficient staffing at our IBX data centers and have a material adverse impact on our operations.

We are currently making significant investments in our back-office information technology systems and processes. Difficulties from or disruptions to these efforts may interrupt our normal operations and adversely affect our business and results of operations.

We have been investing heavily in our back-office information technology systems and processes for a number of years and expect such investment to continue for the foreseeable future in support of our pursuit of global, scalable solutions across all geographies and functions that we operate in. These continuing investments include: 1) ongoing improvements to the customer experience from initial quote to customer billing and our revenue recognition process; 2) integration of recently acquired operations onto our various information technology systems; and 3) implementation of new tools and technologies to either further streamline and automate processes, or to support our compliance with evolving U.S. GAAP. Our finance team is also working on a multi-year project to move the backbone of our finance systems to the cloud. As a result of our continued work on these projects, we may experience difficulties with our systems, management distraction and significant business disruptions. For example, difficulties with our systems may interrupt our ability to accept and deliver customer orders and may adversely impact our overall financial operations, including our accounts payable, accounts receivables, general ledger, fixed assets, revenue recognition, 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. All of these changes to our financial systems also create an increased risk of deficiencies in our internal controls over financial reporting until such systems are stabilized. 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 us or are de-scoped. Finally, the collective impact of these changes to our business has placed significant demands on impacted employees across multiple functions, increasing the risk of errors and control deficiencies in our financial statements, distraction from the effective operation of our business and difficulty in attracting and retaining employees. Any such difficulties or disruptions may adversely affect our business and results of operations.

The level of 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 earthquake insurance for certain of our IBX data centers, but for our IBX data centers in high-risk zones, including those in California and Japan, we have elected to self-insure. The earthquake and flood insurance that we do purchase would be subject to high deductibles. Any of the limits of insurance that we purchase, including those for flood or cyber risks, could prove to be inadequate, which could materially and adversely impact our business, financial condition and results of operations.

If we are unable to implement our evolving organizational structure or if we are unable to recruit or retain key executives and qualified personnel, our business could be harmed.

In connection with the evolving needs of our customers and our business, we continue to review our organizational architecture and have made, and will continue to make, changes as appropriate, including recently announced leadership and organizational changes to our digital and data center solutions teams. We must also continue to identify, hire, train and retain key personnel who maintain relationships with our customers and who can provide the technical, strategic and marketing skills required for our company's growth. 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 key executives and personnel could cause disruption, harm our business and hamper our ability to grow our company.

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. These leased IBX data 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 or negotiated 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. There may also be changes in shared operating costs in connection with our leases, which are commonly referred to as common area maintenance expenses. In the event that an IBX data center lease does not have a renewal option, or we fail to exercise a renewal option in a timely fashion and lose our right to renew the lease, we may not be successful in negotiating a renewal of the lease with the landlord. A failure to renew a lease or termination by a landlord of any lease could force us to exit a building prematurely, which could disrupt our business, harm our customer relationships, impact and harm our joint venture relationships, expose us to liability under our customer contracts or joint venture agreements, cause us to take impairment charges and affect our results of operations negatively.

We depend on a number of third parties to provide internet connectivity to our IBX data centers; if connectivity is interrupted or terminated, our results of operations 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 data 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.

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.

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 results of operations and financial condition will be adversely affected.

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

Server technologies continue to evolve and in some instances these changes can result in customers increasing their use of high-power density equipment in our IBX data centers which can increase 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 IBX data 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 impacted. 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.

Our offerings have a long sales cycle that may harm our revenue and results of operations.

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 to pursuing a particular sale or customer that does not result in revenues.

Instability in the markets and the current macroeconomic environment could also increase delays in our sales cycle. Delays due to the length of our sales cycle may materially and adversely affect our revenues and results of operations, which could harm our ability to meet our forecasts and cause volatility in our stock price.

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

The global multi-tenant data center market is highly fragmented. It is estimated that we are one of more than 2,200 companies that provide these offerings around the world. We compete with these firms which vary in terms of their data center offerings and the geographies in which they operate. We must continue to evolve our product strategy and be able to differentiate our IBX data centers and product offerings from those of our competitors.

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, we are at risk of 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. 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.

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

If we cannot continue to develop, acquire, market and provide new offerings or enhancements to existing offerings that meet customer requirements and differentiate us from our competitors, our results of operations could suffer.

As our customers evolve their IT strategies, we must remain flexible and evolve along with new technologies and industry and market shifts. Ineffective planning and execution in our cloud and product development strategies may cause difficulty in sustaining our competitive advantages.

The process of developing and acquiring new offerings and enhancing existing offerings is complex. If we fail to anticipate customers' evolving needs and expectations or do not adapt to technological and IT trends, our results of operations could suffer. In order to adapt effectively, we sometimes must make long-term investments, develop, acquire or obtain certain intellectual property and commit significant resources before knowing whether our predictions will accurately reflect customer demand for the new offerings. Additionally, any delay in the development, acquisition, marketing or launch of a new offering could result in customer dissatisfaction or attrition. If we cannot continue adapting our products, or if our competitors can adapt their products more quickly than us, our business could be harmed.

We have invested in joint ventures in order to develop capacity to serve the large footprint needs of a targeted set of hyperscale customers by leveraging existing capacity and dedicated hyperscale builds. We have announced our intention to seek additional joint ventures for certain of our hyperscale builds. There can be no assurances that our joint ventures will be successful or that we find appropriate partners, or that we will be able to successfully meet the needs of these customers through our hyperscale offerings.

In 2020, we acquired Packet Host, Inc. ("Packet"), a bare metal automation company to facilitate a new hardware product offering for us. We expect to continue to consider other new product offerings for our customers. Hardware solutions are a relatively new market area for us which can bring challenges and could harm our business if not executed in the time or manner that we expect. Hardware solutions can also require additional capital and may have lower margins than our data center offerings, thus adversely impacting our results. While we believe this product offering and others we may implement in the future will be desirable to our customers and will complement our other offerings on Platform Equinix, we cannot guarantee the success of this product or any other new product offering.

Failure to successfully execute on our product strategy could materially adversely affect our financial condition, cash flows and results of operations.

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

We derive 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.

Government contracts often have unique terms and conditions, such as most favored customer obligations, and 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 results of operations.

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. If customers combine businesses, they may require less colocation space, which could lead to churn in our customer base. Finally, any uncertain global economic climate, including the one we are currently experiencing, could 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 or seek bankruptcy protection 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.

Risks Related to our Financial Results

Our results of operations may fluctuate.

We have experienced fluctuations in our results of operations on a quarterly and annual basis. The fluctuations in our results of operations may cause the market price of our common stock to be volatile. We may experience significant fluctuations in our results of operations in the foreseeable future due to a variety of factors, many of which are listed in this Risk Factors section. Additional factors could include, but are not limited to:

- 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 solutions at our IBX data centers;
- the availability of power and the associated cost of procuring the power;
- changes in general economic conditions, such as those stemming from pandemics or other economic downturns, or specific market conditions in the telecommunications and internet industries, any of which could have a material impact on us or on our customer base;

- additions and changes in product offerings and our ability to ramp up and integrate new products within the time period we have forecasted;
- restructuring charges or reversals of restructuring charges, which may be necessary due to revised sublease assumptions, changes in strategy or otherwise;
- 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;
- 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 employee stock-based compensation;
- 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 GAAP 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 results of operations. 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 results of operations in one or more future quarters may fail to meet the expectations of securities analysts or investors.

We may incur goodwill and other intangible asset impairment charges, or impairment charges to our property, plant and equipment, which could result in a significant reduction to our earnings.

In accordance with U.S. GAAP, we are required to assess our goodwill and other intangible assets annually, or more frequently whenever events or changes in circumstances indicate potential impairment, such as changing market conditions or any changes in key assumptions. If the testing performed indicates that an asset may not be recoverable, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill or other intangible assets and the implied fair value of the goodwill or other intangible assets in the period the determination is made.

We also periodically monitor the remaining net book values of our property, plant and equipment, including at the individual IBX data center level. Although each individual IBX data center is currently performing in accordance with our expectations, the possibility that one or more IBX data centers could begin to under-perform relative to our expectations is possible and may also result in non-cash impairment charges.

These charges could be significant, which could have a material adverse effect on our business, results of operations or financial condition.

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

As of March 31, 2023, our retained earnings were $3.2 billion. We are currently investing heavily in our future growth through the build out of multiple additional IBX data centers, expansions of IBX data centers and acquisitions of complementary businesses. As a result, we will incur higher depreciation and other operating expenses, as well as transaction 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 the 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.

Risks Related to Our Expansion Plans

Our construction of 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 may have to 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. These construction projects expose us to many risks which could have an adverse effect on our results of operations and financial condition. The current global supply chain and inflation issues have exacerbated many of these construction risks and created additional risks for our business. Some of the risks associated with construction projects include:

- construction delays;
- lack of availability and delays for data center equipment, including items such as generators and switchgear;
- unexpected budget changes;
- increased prices for and delays in obtaining building supplies, raw materials and data center equipment;
- labor availability, labor disputes and work stoppages with contractors, subcontractors and other third parties, including interruptions in work due to the COVID-19 pandemic;
- unanticipated environmental issues and geological problems;
- delays related to permitting and approvals to open from public agencies and utility companies;
- unexpected lack of power access;
- power and power grid constraints;
- delays in site readiness leading to our failure to meet commitments made to customers planning to expand into a new build; and
- unanticipated customer requirements that would necessitate alternative data center design, making our sites less desirable or leading to increased costs in order to make necessary modifications or retrofits.

We are currently experiencing rising construction costs which reflect the increase in cost of labor and raw materials, supply chain and logistic challenges, and high demand in our sector. While we have invested in creating a reserve of materials to mitigate supply chain issues and inflation, it may not be sufficient and ongoing delays, difficulty finding replacement products and continued high inflation could affect our business and growth and could have a material effect on our business. Additional or unexpected disruptions to our supply chain or inflationary pressures could significantly affect the cost of our planned expansion projects and interfere with our ability to meet commitments to customers who have contracted for space in new IBX data centers under construction.

Construction projects are dependent on permitting from public agencies and utility companies. Any delay in permitting could affect our growth. We are currently experiencing permitting delays in most metros due to reduced production from labor availability and from other COVID-19 pandemic related permitting restrictions or stoppages. While we don't currently anticipate any material long-term negative impact to our business because of these

construction delays, these types of delays and stoppages related to permitting from public agencies and utility companies could worsen and have an adverse effect on our bookings, revenue or growth.

Additionally, all construction related projects require 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, significant subcontractor or key supplier experience financial problems 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. We expect that we will continue to experience limited availability of power and grid constraints in many markets as well as shortages of associated equipment because of the current high demands and finite nature of these resources. These shortages could result in site selection challenges, construction delays or increased costs. 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 metro connect solutions to connect these two IBX data centers. Should these solutions not provide the necessary reliability to sustain connection, or if they do not meet the needs of our customers, this could result in lower interconnection revenue and lower margins and could have a negative impact on customer retention over time.

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 numerous acquisitions, including most recently that of five data centers in Peru and Chile from Entel in 2022, MainOne in West Africa in 2022, and GPX Global System's, Inc.'s India operations in 2021. We expect to make additional acquisitions in the future, which may include (i) acquisitions of businesses, products, solutions 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; (iii) acquisitions through investments in local data center operators; or (iv) acquisitions in new markets with higher risk profiles. 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, particularly when multiple acquisitions and integrations are occurring at the same time or when we are entering an emerging market with a higher risk profile;
- 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 as a result of:
  - an injunction, law or order that makes unlawful the consummation of the acquisition;
  - inaccuracy or breach of the representations and warranties of, or the non-compliance with covenants by, either party;
  - the nonreceipt of closing documents; or
  - for other reasons;
- the possibility that there could be a delay in the completion of an acquisition, which could, among other things, result in additional transaction costs, loss of revenue or other adverse effects resulting from such uncertainty;
- the possibility that our projections about the success of an acquisition could be inaccurate and any such inaccuracies could have a material adverse effect on our financial projections;

- the dilution of our existing stockholders as a result of our issuing stock as consideration in a transaction or selling stock in order to fund the transaction;
- the possibility of customer dissatisfaction if we are unable to achieve levels of quality and stability on par with past practices;
- the possibility that we will be unable to retain relationships with key customers, landlords and/or suppliers of the acquired businesses, some of which may terminate their contracts with the acquired business as a result of the acquisition or which may attempt to negotiate changes in their current or future business relationships with us;
- the possibility that we could lose key employees from the acquired businesses;
- the possibility that we may be unable to integrate certain IT systems that do not meet Equinix's standard requirements with respect to security, privacy or any other standard;
- the potential deterioration in our ability to access credit markets due to increased leverage;
- 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 desire to maintain our qualification for taxation as a REIT;
- the possibility that we may not be able to prepare and issue our financial statements and other public filings in a timely and accurate manner, and/or maintain an effective control environment, due to the strain on the finance organization when multiple acquisitions and integrations are occurring at the same time;
- the possibility that future acquisitions may trigger property tax reassessments resulting in a substantial increase to our property taxes beyond that which we anticipated;
- the possibility that future acquisitions may be in geographies and regulatory environments to which we are unaccustomed and we may become subject to complex requirements and risks with which we have limited experience;
- the possibility that future acquisitions may appear less attractive due to fluctuations in foreign currency rates;
- 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;
- the possibility that asset divestments may be required in order to obtain regulatory clearance for a transaction;
- the possibility of pre-existing undisclosed liabilities, including, but not limited to, lease or landlord related liability, tax liability, environmental liability or asbestos liability, for which insurance coverage may be insufficient or unavailable, or other issues not discovered in the diligence process;
- the possibility that we receive limited or incorrect information about the acquired business in the diligence process; and
- the possibility that we do not have full visibility into customer agreements and customer termination rights during the diligence process which could expose us to additional liabilities after completing the acquisition.

The occurrence of any of these risks could have a material adverse effect on our business, results of operations, financial condition or cash flows. If an acquisition does not proceed or is materially delayed for any reason, the price of our common stock may be adversely impacted, and we will not recognize the anticipated benefits of the acquisition.

We cannot assure that the price of any future acquisitions of IBX data centers or businesses will be similar to prior IBX data center acquisitions and businesses. 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.

The anticipated benefits of our joint ventures may not be fully realized, or take longer to realize than expected.

We have entered into joint ventures to develop and operate data centers (the “Joint Ventures”). Equinix owns a 20% interest and our Joint Venture partners own an 80% interest in each joint venture, and Equinix operates all facilities.

Certain sites that are intended to be utilized in Joint Ventures require investment for development. The success of these Joint Ventures will depend, in part, on the successful development of the data center sites, and we may not realize all of the anticipated benefits. Such development may be more difficult, time-consuming or costly than expected and could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact our business, financial condition and results of operations. Additionally, if it is determined these sites are no longer desirable for the Joint Ventures, we would need to adapt such sites for other purposes.

We may not realize all of the anticipated benefits from our Joint Ventures. The success of these Joint Ventures will depend, in part, on the successful partnership between Equinix and our Joint Venture partners. Such a partnership is subject to risks as outlined below in our risk factor related to Joint Ventures, and more generally, to the same types of business risks as would impact our IBX data center business. A failure to successfully partner, or a failure to realize our expectations for the Joint Ventures, including any contemplated exit strategy from a Joint Venture, could materially impact our business, financial condition and results of operations. These Joint Ventures could also be negatively impacted by inflation, supply chain issues, an inability to obtain financing on favorable terms or at all, an inability to fill the xScale sites with customers as planned, and development and construction delays, including those we are currently experiencing in many markets globally.

Joint venture investments could expose us to risks and liabilities in connection with the formation of the new joint ventures, the operation of such joint ventures without sole decision-making authority, and our reliance on joint venture partners who may have economic and business interests that are inconsistent with our business interests.

In addition to our current and proposed Joint Ventures, we may co-invest with other third parties through partnerships, joint ventures or other entities in the future. These joint ventures could result in our acquisition of non-controlling interests in, or shared responsibility for, managing the affairs of a property or portfolio of properties, partnership, joint venture or other entity. We may be subject to additional risks, including:

- we may not have the right to exercise sole decision-making authority regarding the properties, partnership, joint venture or other entity;
- if our partners become bankrupt or fail to fund their share of required capital contributions, we may choose to or be required to contribute such capital;
- our partners may have economic, tax or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives;

- our joint venture partners may take actions that are not within our control, which could require us to dispose of the joint venture asset, transfer it to a taxable REIT subsidiary ("TRS") in order to maintain our qualification for taxation as a REIT, or purchase the partner's interests or assets at an above-market price;
- our joint venture partners may take actions unrelated to our business agreement but which reflect poorly on us because of our joint venture relationship;
- disputes between us and our partners may result in litigation or arbitration that would increase our expenses and prevent our management from focusing their time and effort on our day-to-day business;
- we may in certain circumstances be liable for the actions of our third-party partners or guarantee all or a portion of the joint venture's liabilities, which may require us to pay an amount greater than its investment in the joint venture; and
- a joint venture partner's decision to exit the joint venture may not be at an opportune time for us or in our business interests.

Each of these factors may result in returns on these investments being less than we expect or in losses, and our financial and results of operations may be adversely affected.

If we cannot effectively manage our international operations, and successfully implement our international expansion plans, or comply with evolving laws and regulations, our revenues may not increase, and our business and results of operations would be harmed.

For the years ended December 31, 2022, 2021 and 2020, we recognized approximately 61%, 61% and 59%, respectively, of our revenues outside the U.S. We currently operate outside of the U.S. in Canada, Mexico, South America, the Asia-Pacific region and, the EMEA region.

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 such as the United Kingdom's withdrawal from the European Union ("Brexit"), the Hong Kong national security law, and the current trade war between the U.S. and China;
- our ability to secure and maintain the necessary physical and telecommunications infrastructure;
- compliance with anti-bribery and corruption laws;
- compliance with economic and trade sanctions enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury and other enforcement agencies in other jurisdictions around the world including those related to the Russian and Ukrainian war;
- compliance with changing laws, policies and requirements related to sustainability;
- compliance with evolving cybersecurity laws including reporting requirements; and

- compliance with evolving governmental regulation with which we have little experience.

Geo-political events, such as Brexit, the Hong Kong national security law, the trade war between the U.S. and China and the war between Russia and Ukraine, may increase the likelihood of the listed risks to occur and could have a negative effect on our business domestically or internationally. With respect to Brexit, it is possible that the level of economic activity in the United Kingdom and the rest of Europe will be adversely impacted and that we will face increased regulatory and legal complexities in these regions which could have an adverse impact on our business and employees in EMEA and could adversely affect our financial condition and results of operations. 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 the General Data Protection Regulation ("GDPR") and other data privacy laws and 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. With respect to the current trade war between the U.S. and China, we have several customers in China named in restrictive executive orders by the previous U.S. administration that are currently covered by a freeze issued by the current U.S. administration or currently enjoined from enforcement subject to pending litigation. If Equinix is required to cease business with these companies, or additional companies in the future, our revenues could be adversely affected. Violations of any of these domestic or international 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 provide 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 results of operations. Our success depends, in part, on our ability to anticipate and address these risks and manage these difficulties.

We continue 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 IBX data 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.

Risks Related to Our Capital Needs and Capital Strategy

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, any future special distributions, regular distributions or the other cash outlays associated with maintaining our qualification for taxation as a REIT. As of March 31, 2023, our total indebtedness (gross of debt issuance cost, debt discount, and debt premium) was approximately $15.8 billion, our stockholders' equity was $12.0 billion and our cash and cash equivalents totaled $2.6 billion. In addition, as of March 31, 2023, we had approximately $3.9 billion of additional liquidity available to us from our $4.0 billion revolving credit facility. In addition to our substantial debt, we lease many of our IBX data centers and certain equipment under lease agreements, some of which are accounted for as operating leases. As of March 31, 2023, we recorded operating lease liabilities of $1.4 billion, which represents our obligation to make lease payments under those lease arrangements.

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;
- increase the likelihood of negative outlook from our credit rating agencies, or of a downgrade to our current rating;

- make it more difficult for us to satisfy our obligations under our various debt instruments;
- increase our cost of borrowing and even limit our ability to access additional debt to fund future growth;
- 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;
- 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.

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.

Sales or issuances of shares of our common stock may adversely affect the market price of our common stock.

Future sales or issuances of common stock or other equity related securities may adversely affect the market price of our common stock, including any shares of our common stock issued to finance capital expenditures, finance acquisitions or repay debt. In November 2022, we established a successor "at the market" equity offering program (the "2022 ATM Program") in the amount of $1.5 billion under which we may, from time to time, issue and sell shares of our common stock to or through sales agents up to established limits. As of March 31, 2023, we had approximately $1.4 billion available for sale under the 2022 ATM Program. We expect to refresh our ATM program periodically, which could lead to additional dilution for our stockholders in the future. We may also seek authorization to sell additional shares of common stock through other means which could lead to additional dilution for our stockholders. Please see Note 12 within the Condensed Consolidated Financial Statements of this Quarterly Report on Form 10-Q for sales of our common stock under our ATM programs.

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 distribution requirements, are, and will continue to be, a substantial burden 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.

Our derivative transactions expose us to counterparty credit risk.

Our derivative transactions expose us to risk of financial loss if a counterparty fails to perform under a derivative contract. Disruptions in the financial markets could lead to sudden decreases in a counterparty's liquidity, which could make them unable to perform under the terms of their derivative contract and we may not be able to realize the benefit of the derivative contract.

Risks Related to Environmental Laws and Climate Change Impacts

Environmental regulations may impose upon us new or unexpected costs.

We are subject to various federal, state and local environmental and health and safety laws and regulations in the United States and at our non-U.S. locations, 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. 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, permits or leases for the removal or cleanup of such substances or materials, the cost of which could be substantial.

We purchase significant amounts of electricity from generating facilities and utility companies that are subject to environmental laws, regulations and permit requirements. These environmental requirements are subject to material change, which could result in increases in our electricity suppliers' compliance costs that may be passed through to us. Regulations promulgated by the U.S. EPA or state agencies, or by regulators in other countries, could limit air emissions from fossil fuel-fired power plants, restrict discharges of cooling water, and otherwise impose new operational restraints on power plants that could increase costs of electricity. Regulatory programs intended to promote increased generation of electricity from renewable sources may also increase our costs of procuring electricity. In addition, we are directly subject to environmental, health and safety laws regulating air emissions, storm water management and other issues arising in our business. For example, our emergency generators are subject to state and federal regulations governing air pollutants, which could limit the operation of those generators or require the installation of new pollution control technologies. While environmental regulations do not normally impose material costs upon our operations, unexpected events, equipment malfunctions, human error and changes in law or regulations, among other factors, can lead to additional capital requirements, limitations upon our operations and unexpected increased costs.

Regulation of greenhouse gas ("GHG") emissions could increase our costs of doing business, for example by increasing the cost of electricity by reducing amounts of electricity generated from fossil fuels, by requiring the use of more expensive generating methods, by requiring capture, management or reduction of GHG emissions, or by imposing taxes or fees upon electricity or GHG emissions. In recent years, there has been interest in the U.S. and in countries where we operate abroad in regulating GHG emissions and otherwise addressing risks related to climate change. For example, in the U.S., new regulations and legislation have been proposed or enacted during the Biden Administration that limit or otherwise seeks to discourage carbon dioxide emissions and the use of fossil fuels. Such regulations and legislation have included or may in the future include measures ranging from direct regulation of GHG emissions to "carbon taxes," and tax incentives to promote the development and use of renewable energy and otherwise lower GHG emissions. Other countries in which we operate may also impose requirements and restrictions on GHG emissions.

In the U.S., state regulations also have the potential to increase our costs of obtaining electricity. Certain U.S. states in which we operate have issued or are considering and may enact environmental regulations that could materially affect our facilities and electricity costs. For example, California has limited GHG emissions from new and existing conventional power plants by imposing regulatory caps and by auctioning the rights to emission allowances. Multiple other states have issued regulations (or are considering regulations) to implement carbon cap and trade programs, carbon pricing programs and other mechanisms designed to limit GHG emissions.

To date, regulations aimed at reducing GHG emissions have not had a material adverse effect on our electricity costs, but potential new regulatory requirements and the market-driven nature of some of the programs could have a material adverse effect on electricity costs in the future. U.S. and global environmental regulations are expected to continue to change and evolve and may impose upon us new or unexpected costs. Concern about climate change and sustainability in various jurisdictions may result in more stringent laws and regulatory requirements regarding emissions of carbon dioxide or other GHGs. Restrictions on carbon dioxide or other GHG emissions could result in significant increases in operating or capital costs, including higher energy costs generally, and increased costs from

carbon taxes, emission cap and trade programs and renewable portfolio standards that are imposed upon our electricity suppliers. These higher energy costs, and the cost of complying across our global platform or of failing to comply with these and any other climate change regulations, may have an adverse effect on our business and our results of operations. The course of future legislation and regulation in the U.S. and abroad remains difficult to predict and the potential increased costs associated with national or supra-national GHG regulation and other government policies cannot be estimated at this time.

Our business may be adversely affected by physical risks related to climate change and responses to it.

Severe weather events, such as droughts, fires, flooding, heat waves, hurricanes, typhoons and winter storms, pose a threat to our IBX data centers and our customers' IT infrastructure through physical damage to facilities or equipment, power supply disruption, and long-term effects on the cost of electricity. The frequency and intensity of severe weather events are reportedly increasing as part of broader climate changes. Changes in global weather patterns may also pose long-term risks of physical impacts to our business.

We maintain disaster recovery and business continuity plans that would be implemented in the event of severe weather events that interrupt our business or affect our customers' IT infrastructure housed in our IBX data centers. While these plans are designed to allow us to recover from natural disasters or other events that can interrupt our business, we cannot be certain that our plans will work as intended, to mitigate the impacts of such disasters or events. Failure to prevent impact to customers from such events could adversely affect our business.

We may fail to achieve our Environmental, Social and Governance ("ESG") and sustainability goals, or may encounter objections to them, either of which may adversely affect public perception of our business and affect our relationship with our customers, our stockholders and/or other stakeholders.

We have prioritized sustainability and ESG objectives, including long term goals of procuring 100% clean and renewable energy coverage and reducing our GHG emissions from our operations and supply chain. We also face pressure from our customers, stockholders and other stakeholders, such as the communities in which we operate, who are increasingly focused on climate change, to prioritize renewable energy procurement, reduce our carbon footprint and promote sustainable practices. To address these goals and concerns, where possible, we plan to continue to scale our renewable energy strategy, seek low-carbon alternatives for traditional fuel sources, use refrigerants that pose fewer risks of environmental impact, and pursue opportunities to improve energy and water efficiency. As a result of these and other initiatives, we intend to make progress towards reducing our environmental impact and global carbon footprint, as well as ensuring that our business remains viable in a low-carbon economy.

Pursuing these objectives involves additional costs for conducting our business. For example, developing and acting on ESG initiatives, including collecting, measuring, and reporting information, goals and other metrics can be costly, difficult and time consuming. We have separately undertaken efforts to procure coverage from renewable energy projects in order to support availability in new renewables development. These efforts to support and enhance renewable electricity generation may increase our costs of electricity above those that would be incurred through procurement of conventional electricity from existing sources or through conventional grids. Reducing our carbon footprint may require physical or operational modifications that may be costly. These initiatives could adversely affect our financial position and results of operations.

There is also a risk that our ESG and sustainability objectives will not be successful. It is possible that we may fail to reach our stated environmental goals in a timely manner or that our customers, stockholders or members of our communities might not be satisfied with our sustainability efforts or the speed of their adoption. Our customers, shareholders or others may object to our ESG and sustainability objectives or the manner in which we seek to achieve such objectives. A failure to meet our environmental goals, or significant controversy regarding these goals, could adversely affect public perception of our business, employee morale or customer, stockholder or community support. If we do not meet our customers' or stockholders' expectations regarding those initiatives, or lose support in our communities, our business and/or our share price could be harmed.

There is some indication that ESG and sustainability goals are becoming more controversial, as some governmental entities in the U.S. and certain investor constituencies question the appropriateness of or object to ESG and sustainability initiatives. Some investors may use ESG-related factors to guide their investment strategies and may choose not to invest in us, a factor that would tend to reduce demand for our shares and possibly affect

our share price adversely. We also may face potential governmental enforcement actions or private litigation challenging our ESG and sustainability goals, or our disclosure of those goals and our metrics for measuring achievement of them. New or changing regulation or public opinion regarding our ESG and sustainability goals or our actions to achieve them may result in adverse effects on our financial performance, reputation or demand for our services and products, or may otherwise result in obligations and liabilities that cannot predicted or estimated at this time.

Risks Related to Certain Regulations and Laws, Including Tax Laws

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 and other taxes in the U.S. (although currently limited due to our taxation as a REIT) and many foreign jurisdictions. Significant judgment is required in determining our worldwide provision for income and other 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. For example, we are currently undergoing audits in a number of jurisdictions where we operate. The final results of these audits are uncertain and may not be resolved in our favor.

The Organization for Economic Co-operation and Development ("OECD") is an international association made up of over 30 countries including the U.S. The OECD has proposed and made numerous changes to long-standing tax principles, which, if adopted by the member countries, could have a materially adverse effect on our tax liabilities. For example, various foreign jurisdictions are starting to explore the taxation of digital services and the mechanism of levying a top-up tax through the adoption of OECD tax principles which could have a negative effect on our tax liability.

The ongoing COVID-19 pandemic has led to increased spending by many governments. Because of this, there could be pressure to increase taxes in the future to pay back debts and generate revenues. The nature and timing of any future changes to each jurisdiction's tax laws and the impact on our future tax liabilities because of the COVID-19 pandemic or for any other reason cannot be predicted with any accuracy but could materially and adversely impact our results of operations and financial position or cash flows.

Government regulation or failure to comply with laws and regulations 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 ("FCC") recently overturned network neutrality rules, which may result in material changes in the regulations and contribution regime affecting us and our customers. Furthermore, the U.S. Congress and state legislatures are reviewing and considering changes to the new FCC rules making the future of network neutrality uncertain. Changes to these laws and regulations could have a material adverse effect on us and our customers. We expect there may also be forthcoming regulation in the U.S. on a federal or state level in the areas of cybersecurity, data privacy, sustainability, taxation and data security, any of which could impact us and our customers. Similarly, data privacy regulations continue to evolve and must be addressed by Equinix as a global company.

Additionally, laws and regulations related to economic sanctions, export controls, anti-bribery and anti-corruption, and other international activities may restrict or limit our ability to engage in transactions or dealings with certain counterparties, in or with certain countries or territories, or in certain activities. We cannot guarantee compliance with all such laws and regulations, and failure to comply with such laws and regulations could expose us to fines, penalties, or costly and expensive investigations.

We remain focused on whether and how existing and changing laws, such as those governing intellectual property, privacy, libel, telecommunications services, data flows/data localization, carbon emissions impact, competition and antitrust, and taxation apply to our business and those which might have a material effect on our customers' decisions to purchase our solutions. Substantial resources may be required to comply with regulations or bring any non-compliant business practices into compliance with such regulations. In addition, the continuing 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.

Our business was designated "critical infrastructure" or "essential services" which allowed our data centers to remain open in many jurisdictions during the COVID-19 pandemic. Any regulations restricting our ability to operate our business due to the COVID-19 pandemic or for any other reason could have a material adverse effect on our business. Additionally, these "essential services" and "critical infrastructure" designations could lead countries or local regulators to impose additional regulations on the data center industry in order to have better visibility and control over our industry for future events and crises.

We strive to comply with all laws and regulations that apply to our business. However, as these laws evolve, they can be subject to varying interpretations and regulatory discretion. To the extent a regulator or court disagrees with our interpretation of these laws and determines that our practices are not in compliance with applicable laws and regulations, we could be subject to civil and criminal penalties that could adversely affect our business operations. 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.

Our business could be adversely affected if we are unable to maintain our complex global legal entity structure.

We maintain a complex global organizational structure, containing numerous legal entities of varied types and serving various purposes, in each country in which we operate. For example, in order to maintain our qualification for taxation as a REIT for U.S. federal income tax purposes, we use TRSs and qualified REIT subsidiaries ("QRSs") in order to segregate our income between net income from real estate and net income from other activities and in order to satisfy other REIT qualification requirements. This results in significantly more entities than we might otherwise utilize if we were not maintaining our qualification for taxation as a REIT.

Additionally, we maintain certain other region-specific organizational structures for various tax, legal and other business purposes. The organization, maintenance and reporting requirements for our entity structure are complex and require coordination amongst many teams within Equinix and the use of outside service providers. While we use automation tools and software where possible to manage this process, some work continues to be manual. We believe we have adequate controls in place to manage these complex structures, but if our controls fail, there could be significant legal and tax implications to our business and our operations including but not limited to material tax and legal liabilities.

Risks Related to Our REIT Status in the U.S.

We may not remain qualified for taxation as a REIT.

We elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our 2015 taxable year. We believe that our organization and method of operation comply with the rules and regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), such that we will continue to qualify for taxation as a REIT. However, we cannot assure you that we have qualified for taxation as a REIT or that we will remain so qualified. Qualification for taxation as a REIT 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 applicable REIT provisions of the Code.

If, in any taxable year, we fail to remain qualified for taxation as a REIT and are not entitled to relief under the Code:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we will be subject to U.S. federal and state income tax on our taxable income at regular corporate income tax rates; and
- we would not be eligible to elect REIT status again until the fifth taxable year that begins after the first year for which we failed to qualify for taxation as a REIT.

Any such corporate tax liability could be substantial and would reduce the amount of cash available for other purposes. If we fail to remain qualified for taxation as a REIT, we may need to borrow additional funds or liquidate some investments to pay any additional tax liability. Accordingly, funds available for investment and distributions to stockholders could be reduced.

As a REIT, failure to make required distributions would subject us to federal corporate income tax.

We paid a quarterly distribution on March 22, 2023 and have declared a quarterly distribution to be paid on June 21, 2023. The amount, timing and form of any future distributions will be determined, and will be subject to adjustment, by our Board of Directors. To remain qualified for taxation as a REIT, we are generally required to distribute at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction and excluding net capital gain) each year, or in limited circumstances, the following year, to our stockholders. Generally, we expect to distribute all or substantially all of our REIT taxable income. If our cash available for distribution falls short of our estimates, we may be unable to maintain distributions that approximate our REIT taxable income and may fail to remain qualified for taxation as a REIT. In addition, our cash flows from operations may be insufficient to fund required distributions as a result of differences in timing between the actual receipt of income and the payment of expenses and the recognition of income and expenses for federal income tax purposes, or the effect of nondeductible expenditures, such as capital expenditures, payments of compensation for which Section 162(m) of the Code denies a deduction, interest expense deductions limited by Section 163(j) of the Code, the creation of reserves or required debt service or amortization payments.

To the extent that we satisfy the 90% distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax on our undistributed taxable income if the actual amount that we distribute to our stockholders for a calendar year is less than the minimum amount specified under the Code.

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

To remain qualified for taxation as a REIT for U.S. federal income tax purposes, we must 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 20% of the value of the assets of a REIT may be represented by securities of one or more TRSs. Similar rules apply to other nonqualifying assets. These limitations may affect our ability to make large investments in other non-REIT qualifying operations or assets. In addition, in order to maintain our qualification for taxation as a REIT, we must 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 for taxation as a REIT, we will be subject to U.S. federal income tax at regular corporate income tax rates for our undistributed REIT taxable income, as well as U.S. federal income tax at regular corporate income tax rates for income recognized by our TRSs; we also pay taxes in the foreign jurisdictions in which our international assets and operations are held and conducted regardless of our qualification for taxation as a REIT. 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.

Our use of TRSs, including for certain of our international operations, may cause us to fail to remain qualified for taxation as a REIT in the U.S.

Our operations utilize TRSs to facilitate our qualification for taxation as a REIT. The net income of our TRSs is not included in our REIT taxable income unless it is distributed by an applicable TRS, and income that is not included in our REIT taxable income generally is not subject to the REIT income distribution requirement. Our ability to receive distributions from our TRSs is limited by the rules with which we must comply to maintain our qualification

for taxation as a REIT. In particular, at least 75% of our gross income for each taxable year as a REIT must be derived from real estate. Consequently, no more than 25% of our gross income may consist of dividend income from our TRSs and other nonqualifying types of income. Thus, our ability to receive distributions from our TRSs may be limited and may impact our ability to fund distributions to our stockholders using cash flows from our TRSs.

Further, there may be limitations on our ability to accumulate earnings in our TRSs and the accumulation or reinvestment of significant earnings in our TRSs could result in adverse tax treatment. In particular, if the accumulation of cash in our TRSs causes (1) the fair market value of our securities in our TRSs to exceed 20% of the fair market value of our assets or (2) the fair market value of our securities in our TRSs and other nonqualifying assets to exceed 25% of the fair market value of our assets, then we will fail to remain qualified for taxation as a REIT. Further, a substantial portion of our TRSs are overseas, and a material change in foreign currency rates could also negatively impact our ability to remain qualified for taxation as a REIT.

The Code imposes limitations on the ability of our TRSs to utilize specified income tax deductions, including limits on the use of net operating losses and limits on the deductibility of interest expense.

Even if we remain qualified for taxation as a REIT, some of our business activities are subject to corporate level income tax and foreign taxes, which will continue to reduce our cash flows, and we will have potential deferred and contingent tax liabilities.

Even if we remain qualified for taxation as a REIT, we may be subject to some federal, state, local and foreign taxes, including taxes on any undistributed income, and state, local or foreign income, franchise, property and transfer taxes. In addition, we could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in respect of dealer property income or in order to utilize one or more relief provisions under the Code to maintain our qualification for taxation as a REIT.

A portion of our business is conducted through wholly owned TRSs because certain of our business activities could generate nonqualifying REIT income as currently structured and operated. The income of our U.S. TRSs will continue to be subject to federal and state corporate income taxes. In addition, our international assets and operations will continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted. Any of these taxes would decrease our earnings and our available cash.

We will also be subject to a U.S. federal corporate level income tax at the highest regular corporate income tax rate on gain recognized from a sale of a REIT asset where our basis in the asset is determined by reference to the basis of the asset in the hands of a C corporation (such as an asset that we or our QRSs hold following the liquidation or other conversion of a former TRS). This tax is generally applicable to any disposition of such an asset during the five-year period after the date we first owned the asset as a REIT asset, to the extent of the built-in-gain based on the fair market value of such asset on the date we first held the asset as a REIT asset.

Our certificate of incorporation contains restrictions on the ownership and transfer of our stock, though they may not be successful in preserving our qualification for taxation as a REIT.

In order for us to remain qualified for taxation 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. 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. 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 qualification for taxation as a REIT from being jeopardized, 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 remain qualified for taxation as a REIT.

In addition, the ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for our stock or otherwise be in the best interest of our stockholders. As a result, the overall effect of the ownership and transfer restrictions may be to render more difficult or discourage any attempt to acquire us, even if such acquisition may be favorable to the interests of our stockholders.

General Risk Factors

The effects of the COVID-19 or any other pandemic could have a negative effect on our business, results of operations and financial condition.

We have continuously monitored our global operations in light of the COVID-19 pandemic. We have implemented procedures focusing on the health and safety of our employees, customers, partners and communities, the continuity of our business offerings and compliance with governmental regulations and local public health guidance and ordinances. While our business operations have continued without interruption and our IBX data centers have remained fully operational to date, we cannot guarantee our business operations or our IBX data centers will not be negatively impacted in the future because of the COVID-19 or any other pandemic.

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

The market price of the shares of our common stock has recently been and may continue to be highly volatile. General economic and market conditions, like the ones we are currently experiencing, and market conditions for telecommunications, data center and REIT 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:

- news or regulations regarding the ongoing COVID-19 or any other pandemic;
- our results of operations or forecasts;
- new issuances of equity, debt or convertible debt by us, including issuances through any existing ATM Program;
- increases in market interest rates and changes in other general market and economic conditions, including inflationary concerns;
- changes to our capital allocation, tax planning or business strategy;
- our qualification for taxation as a REIT and our declaration of distributions to our stockholders;
- changes in U.S. or foreign tax laws;
- changes in management or key personnel;
- developments in our relationships with 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. One of the factors that investors may consider in deciding whether to buy or sell our common stock is our distribution rate as a percentage of our stock price relative to market interest rates. If market interest rates increase, prospective investors may demand a higher distribution rate or seek alternative investments paying higher dividends or interest. As a result, interest rate fluctuations and conditions in the capital markets may affect the market value of our common stock. 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.

Inadequate or inaccurate external and internal information, including budget and planning data, could lead to inaccurate financial forecasts and inappropriate financial decisions.

Our financial forecasts are dependent on estimates and assumptions regarding budget and planning data, market growth, foreign exchange rates, our ability to remain qualified for taxation as a REIT, and our ability to generate sufficient cash flow to reinvest in the business, fund internal growth, make acquisitions, pay dividends and meet our debt obligations. Our financial projections are based on historical experience and on various other assumptions that our management believes to be reasonable under the circumstances and at the time they are made.

We continue to evolve our forecasting models as necessary and appropriate but if our predictions are inaccurate and our results differ materially from our forecasts, we could make inappropriate financial decisions. Additionally, inaccuracies in our models could adversely impact our compliance with REIT asset tests, future profitability, stock price and/or stockholder confidence.

Fluctuations in foreign currency exchange rates, especially the strength of the U.S. dollar, in the markets in which we operate internationally could harm our results of operations.

We have experienced and may continue to experience gains and losses resulting from fluctuations in foreign currency exchange rates. To date, the majority of revenues and costs in our international operations are denominated in foreign currencies. As we experienced in 2022, 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 operations. To the extent we are paying contractors in foreign currencies, our operations 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. 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, as we have experienced more recently, 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 risks, 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.

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, 2022, 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 through, for example, the integration of recently acquired businesses, the adoption of new accounting principles and tax laws, and our overhaul of our back office systems that, for example, support the customer experience from initial quote to customer billing and our revenue recognition process, will require us to further develop our controls and reporting systems and implement or amend new or

existing controls and reporting systems in those areas where the implementation and integration is still ongoing. All of these changes to our financial systems and the implementation and integration of acquisitions create an increased risk of deficiencies in our internal controls over financial reporting. 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.

Terrorist activity, or other acts of violence, including violence stemming from the current climate of political and economic uncertainty, could adversely impact our business.

The continued threat of terrorist activity and other acts of war or hostility both domestically and abroad by terrorist organizations, organized crime organizations, or other criminals along with violence stemming from political unrest, contribute to a climate of political and economic uncertainty in many of the regions in which we operate. Due to existing or developing circumstances, we may need to incur additional costs in the future to provide enhanced security, including cyber security and physical security, which could 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 and employees, our ability to raise capital and the operation and maintenance of our IBX data centers.

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. Further, any payments made in settlement may directly reduce our revenue under U.S. GAAP and could negatively impact our results of operations for the period. For all of these reasons, litigation 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.

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	
2.1	Rule 2.7 Announcement, dated as of May 29, 2015. Recommended Cash and Share Offer for Telecity Group plc by Equinix, Inc.	8-K	5/29/2015	2.1	
2.2	Cooperation Agreement, dated as of May 29, 2015, by and between Equinix, Inc. and Telecity Group plc.	8-K	5/29/2015	2.2	
2.3	Amendment to Cooperation Agreement, dated as of November 24, 2015, by and between Equinix, Inc. and Telecity Group plc.	10-K	12/31/2015	2.3	
2.4	Transaction Agreement, dated as of December 6, 2016, by and between Verizon Communications Inc. and Equinix, Inc.	8-K	12/6/2016	2.1	
2.5	Amendment No. 1 to the Transaction Agreement, dated February 23, 2017, by and between Verizon Communications Inc. and Equinix, Inc.	10-K	12/31/2016	2.5	
2.6	Amendment No. 2 to the Transaction Agreement, dated April 30, 2017, by and between Verizon Communications Inc. and Equinix, Inc.	8-K	5/1/2017	2.1	
2.7	Amendment No. 3 to the Transaction Agreement, dated June 29, 2018, by and between Verizon Communications Inc. and Equinix, Inc.	10-Q	8/8/2018	2.7	
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended to date.	10-K/A	12/31/2002	3.1	
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant.	8-K	6/14/2011	3.1	
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant.	8-K	6/11/2013	3.1	
3.4	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant.	10-Q	6/30/2014	3.4	
3.5	Certificate of Designation of Series A and Series A-1 Convertible Preferred Stock.	10-K/A	12/31/2002	3.3	
3.6	Amended and Restated Bylaws of the Registrant.	8-K	4/13/2022	3.1	
4.1	Reference is made to Exhibits 3.1, 3.2, 3.3, 3.4, 3.5 and 3.6.				
4.2	Indenture, dated as of December 12, 2017, between Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	12/5/2017	4.1	

4.3	Fourth Supplemental Indenture, dated as of November 18, 2019, among Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	11/18/2019	4.2
4.4	Form of 2.625% Senior Notes due 2024 (See Exhibit 4.3)			
4.5	Fifth Supplemental Indenture, dated as of November 18, 2019, among Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	11/18/2019	4.4
4.6	Form of 2.900% Senior Notes due 2026 (See Exhibit 4.5)			
4.7	Sixth Supplemental Indenture, dated as of November 18, 2019, among Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	11/18/2019	4.6
4.8	Form of 3.200% Senior Notes due 2029 (See Exhibit 4.7)	8-K	6/22/2020	
4.9	Seventh Supplemental Indenture, dated as of June 22, 2020, among Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	6/22/2020	4.2
4.10	Form of 1.250% Senior Note due 2025 (See Exhibit 4.9)			
4.11	Eighth Supplemental Indenture, dated as of June 22, 2020, among Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	6/22/2020	4.4
4.12	Form of 1.800% Senior Note due 2027 (See Exhibit 4.11)			
4.13	Ninth Supplemental Indenture, dated as of June 22, 2020, among Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	6/22/2020	4.6
4.14	Form of 2.150% Senior Note due 2030 (see Exhibit 4.13)			
4.15	Tenth Supplemental Indenture, dated as of June 22, 2020, among Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	6/22/2020	4.8
4.16	Form of 3.000% Senior Note due 2050 (See Exhibit 4.15)			
4.17	Eleventh Supplemental Indenture, dated as of October 7, 2020, among Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	10/7/2020	4.2
4.18	Form of 1.000% Senior Note due 2025 (included in Exhibit 4.17)			
4.19	Twelfth Supplemental Indenture, dated as of October 7, 2020, among Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	10/7/2020	4.4
4.20	Form of 1.550% Senior Note due 2028 (included in Exhibit 4.19)			
4.21	Thirteenth Supplemental Indenture, dated as of October 7, 2020, among Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	10/7/2020	4.6
4.22	Form of 2.950% Senior Note due 2051 (included in Exhibit 4.21)			

4.23	Fourteenth Supplemental Indenture, dated as of March 10, 2021, between Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	3/11/2021	4.2	
4.24	Form of 0.250% Senior Note due 2027 (included in Exhibit 4.23)				
4.25	Fifteenth Supplemental Indenture, dated as of March 10, 2021, between Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	3/11/2021	4.4	
4.26	Form of 1.000% Senior Note due 2033 (included in Exhibit 4.25)				
4.27	Sixteenth Supplemental Indenture, dated as of May 17, 2021, between Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	5/17/2021	4.2	
4.28	Form of 1.450% Senior Note due 2026 (included in Exhibit 4.27)				
4.29	Seventeenth Supplemental Indenture, dated as of May 17, 2021, between Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	5/17/2021	4.4	
4.30	Form of 2.000% Senior Note due 2028 (included in Exhibit 4.29)				
4.31	Eighteenth Supplemental Indenture, dated May 17, 2021, between Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	5/17/2021	4.6	
4.32	Form of 2.500% Senior Note due 2031 (included in Exhibit 4.31)				
4.33	Nineteenth Supplemental Indenture, dated May 17, 2021, between Equinix, Inc. and U.S. Bank National Association, as Trustee.	8-K	5/17/2021	4.8	
4.34	Form of 3.400% Senior Note due 2052 (included in Exhibit 4.33)				
4.35	Twentieth Supplemental Indenture, dated as of April 5, 2022, between Equinix, Inc. and U.S. Bank Trust Company National Association, as Trustee.	8-K	4/5/2022	4.2	
4.36	Form of 3.900% Senior Notes due 2032 (included in Exhibit 4.35)				
4.37	Form of Registrant's Common Stock Certificate.	10-K	12/31/2014	4.13	
4.38	Description of Securities	10-K	12/31/2022	4.38	
4.39	Notes Purchase Agreement, dated February 7, 2023, and issued by Equinix Japan K.K. and Equinix, Inc. as Parent Guarantor.				X
10.1**	Form of Indemnification Agreement between the Registrant and each of its officers and directors.	S-4 (File No. 333-93749)	12/29/1999	10.5	
10.2**	2000 Equity Incentive Plan, as amended.	10-K	12/31/2021	10.2	
10.3**	2020 Equity Incentive Plan	DEF14A	4/27/2020	Appendix A	
10.4**	Equinix, Inc. 2004 Employee Stock Purchase Plan, as amended.	10-K	12/31/2022	10.4	

10.5**	2020 Form of Revenue/AFFO per Share Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2020	10.19	
10.6**	2020 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2020	10.20	
10.7**	2020 Form of Time-Based Restricted Stock Agreement for Executives.	10-Q	3/31/2020	10.21	
10.8**	2021 Form of Revenue/AFFO per Share Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2021	10.11	
10.9**	2021 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2021	10.12	
10.10**	2021 Form of Time-Based Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2021	10.13	
10.11**	2022 Form of Revenue/AFFO per Share/Digital Services Performance Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2022	10.11	
10.12**	2022 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2022	10.12	
10.13**	2022 Form of Time-Based Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2022	10.13	
10.14**	2022 Equinix, Inc. Annual Incentive Plan.	10-Q	3/31/2022	10.14	
10.15**	2023 Form of Revenue/AFFO per Share/Digital Services Performance Restricted Stock Unit Agreement for Executives.				X
10.16**	2023 Form of TSR Restricted Stock Unit Agreement for Executives.				X
10.17**	2023 Form of Time-Based Restricted Stock Unit Agreement for Executives.				X
10.18**	2023 Equinix, Inc. Annual Incentive Plan.				X
10.19	Agreement for Purchase and Sale of Shares Among RW Brasil Fundo de Investimentos em Participação, Antônio Eduardo Zago De Carvalho and Sidney Victor da Costa Breyer, as Sellers, and Equinix Brasil Participaçãoes Ltda., as Purchaser, and Equinix South America Holdings LLC., as a Party for Limited Purposes and ALOG Soluções de Tecnologia em Informática S.A. as Intervening Consenting Party dated July 18, 2014.	10-Q	9/30/2014	10.67	

10.20	Credit Agreement dated January 7, 2022 by and among Equinix, as borrower, a syndicate of financial institutions, as lenders, Bank of America, N.A., as administrative agent, Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., RBC Capital Markets, Goldman Sachs Bank USA and HSBC Securities (USA) Inc., as co-syndication agents, Barclays Bank PLC, BNP Paribas, Deutsche Bank AG New York Branch, ING Bank N.V., Dublin Branch, Morgan Stanley Senior Funding, Inc., Sumitomo Mitsui Banking Corporation, The Bank of Nova Scotia and TD Securities (USA) LLC, as co-documentation agents, and BofA Securities, Inc., Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., RBC Capital Markets, Goldman Sachs Bank USA and HSBC Securities (USA) Inc., as joint lead arrangers and book runners.	10-K	12/31/2021	10.22
10.21**	Relocation Letter Agreement by and between Equinix, Inc. and Charles Meyers dated October 12, 2018.	10-K	2/22/2019	10.37
10.22**	Change in Control Severance Agreement between Equinix, Inc. and Mike Campbell dated October 3, 2019.	10-Q	9/30/2019	10.25
10.23**	Change in Control Severance Agreement between Equinix, Inc. and Brandi Galvin Morandi dated October 3, 2019.	10-Q	9/30/2019	10.26
10.24**	Change in Control Severance Agreement between Equinix, Inc. and Karl Strohmeyer dated October 3, 2019.	10-Q	9/30/2019	10.27
10.25**	Change in Control Severance Agreement between Equinix, Inc. and Peter Van Camp dated October 3, 2019.	10-Q	9/30/2019	10.28
10.26**	Change in Control Severance Agreement between Equinix, Inc. and Charles Meyers dated October 4, 2019.	10-Q	9/30/2019	10.29
10.27**	Change in Control Severance Agreement between Equinix, Inc. and Keith Taylor dated October 3, 2019.	10-Q	9/30/2019	10.31
10.28**	Change in Control Severance Agreement between Equinix, Inc and Jon Lin dated January 2, 2022.	10-K	12/31/2022	10.24
10.29**	Change in Control Severance Agreement between Equinix, Inc. and Scott Crenshaw dated August 1, 2022.	10-K	12/31/2022	10.25
10.30**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Charles Meyers dated October 4, 2019.	10-Q	9/30/2019	10.34
10.31**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Keith Taylor dated October 3, 2019.	10-Q	9/30/2019	10.36
10.32**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Mike Campbell dated October 3, 2019.	10-Q	9/30/2019	10.37

10.33**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Brandi Galvin Morandi dated October 3, 2019.	10-Q	9/30/2019	10.38	
10.34**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Karl Strohmeyer dated October 3, 2019.	10-Q	9/30/2019	10.39	
10.35**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Peter Van Camp dated October 3, 2019.	10-Q	9/30/2019	10.40	
10.36**	Amendment to Relocation Letter Agreement by and between Equinix, Inc. and Charles Meyers dated September 21, 2022.	10-Q	9/30/2022	10.39	
21.1	Subsidiaries of Equinix, Inc.				X
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.	10-K/A	12/31/2022	23.1	
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 - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				X
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				X

** Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

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: May 5, 2023

By: /s/ KEITH D. TAYLOR
Chief Financial Officer
(Principal Financial Officer)

INDEX TO EXHIBITS

Exhibit Number	Description of Document
4.39	Notes Purchase Agreement, dated February 7, 2023, and issued by Equinix Japan K.K. and Equinix, Inc. as Parent Guarantor.
10.15**	2023 Form of Revenue/AFFO per Share/Digital Services Performance Restricted Stock Unit Agreement for Executives.
10.16**	2023 Form of TSR Restricted Stock Unit Agreement for Executives.
10.17**	2023 Form of Time-Based Restricted Stock Unit Agreement for Executives.
10.18**	2023 Equinix, Inc. Annual Incentive Plan.
21.1	Subsidiaries of Equinix, Inc.
31.1	Chief Executive Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Chief Financial Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

Exhibit 4.39

Execution Version

Equinix Japan K.K.

Equinix, Inc.

¥37,650,000,000 2.00% Senior Notes, Series A, due March 8, 2035

¥10,230,000,000 2.37% Senior Notes, Series B, due March 8, 2043

¥14,800,000,000 2.13% Senior Notes, Series C, due March 8, 2035

¥4,600,000,000 2.57% Senior Notes, Series D, due March 8, 2043

¥10,000,000,000 2.57% Senior Notes, Series E, due March 8, 2043

_____

Note Purchase Agreement

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Dated February 7, 2023

Table of Contents

Schedule A	—	Defined Terms
Schedule 1-A	—	Form of 2.00% Senior Note, Series A, due March 8, 2035
Schedule 1-B	—	Form of 2.37% Senior Note, Series B, due March 8, 2043
Schedule 1-C	—	Form of 2.13% Senior Note, Series C, due March 8, 2035
Schedule 1-D	—	Form of 2.57% Senior Note, Series D, due March 8, 2043
Schedule 1-E	—	Form of 2.57% Senior Note, Series E, due March 8, 2043
Schedule 4.4(a)(i)	—	Form of Opinion of U.S. Special Counsel for the Obligors
Schedule 4.4(a)(ii)	—	Form of Opinion of Japanese Special Counsel for the Company
Schedule 4.4(b)	—	Form of Opinion of Special Counsel for the Purchasers
Schedule 5.3	—	Disclosure Materials
Schedule 5.4	—	Subsidiaries of the Company and Ownership of Subsidiary Stock
Schedule 5.5	—	Financial Statements
Schedule 5.15	—	Existing Indebtedness
Schedule 8.8	—	Swap Descriptions
Schedule 9.8	—	Unrestricted Subsidiaries
Schedule 10.5	—	Liens
Schedule 13(I)	—	Written Application for Tax Exemption

Schedule 13(II)	—	Application Form for Income Tax Convention regarding Relief from Japanese Income Tax and Special Income Tax for Reconstruction on Interest
Purchaser Schedule	—	Information Relating to Purchasers

Equinix Japan K.K.

Equinix, Inc.
One Lagoon Drive
Redwood City, California 94065

2.00% Senior Notes, Series A, due March 8, 2035
2.37% Senior Notes, Series B, due March 8, 2043
2.13% Senior Notes, Series C, due March 8, 2035
2.57% Senior Notes, Series D, due March 8, 2043
2.57% Senior Notes, Series E, due March 8, 2043

February 7, 2023

To Each of the Purchasers Listed in
the Purchaser Schedule Hereto:

Ladies and Gentlemen:

Equinix Japan K.K., a Japanese corporation (the "**Company**"), and Equinix, Inc., a Delaware corporation (the "**Parent Guarantor**", and together with the Company, the "**Obligors**" and each, an "**Obligor**") agree with each of the Purchasers as follows:

SECTION 1. Authorization of Notes.

The Company will authorize the issue and sale of (i) ¥37,650,000,000 aggregate principal amount of its 2.00% Senior Notes, Series A, due March 8, 2035 (the '**Series A Notes**"); (ii) ¥10,230,000,000 aggregate principal amount of its 2.37% Senior Notes, Series B, due March 8, 2043 (the "**Series B Notes**"); (iii) ¥14,800,000,000 aggregate principal amount of its 2.13% Senior Notes, Series C, due March 8, 2035 (the "**Series C Notes**"); (iv) ¥4,600,000,000 aggregate principal amount of its 2.57% Senior Notes, Series D, due March 8, 2043 (the "**Series D Notes**"); and (v) ¥10,000,000,000 aggregate principal amount of its 2.57% Senior Notes, Series E, due March 8, 2043 (the '**Series E Notes**", and together with the Series A Notes, Series B Notes, Series C Notes and the Series D Notes, the "**Notes**"). The Notes shall be substantially in the forms set out in Schedules 1-A, 1-B, 1-C, 1-D and 1-E respectively. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 23.4 shall govern. The Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series E Notes are each herein sometimes referred to as Notes of a "**series**."

SECTION 2. Sale and Purchase of Notes; Guaranty.

Section 2.1. Sale and Purchase of Notes. Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser who is to purchase Notes at a Closing and each Purchaser will purchase from the Company, at such Closing provided for in Section 3, Notes in the principal amount and of the respective series specified opposite such Purchaser's name in the Purchaser Schedule at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

Section 2.2. Guaranty. The payment by the Company of all amounts due with respect to the Notes and this Agreement and the performance by the Company of its obligations under this Agreement and the Notes will

be absolutely and unconditionally guaranteed by the Parent Guarantor pursuant to the guaranty contained in Section 24 herein.

SECTION 3. Closings.

The execution of this Agreement shall occur on February 7, 2023 (the "**Execution Date**"). The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Greenberg Traurig, LLP, 77 West Wacker Drive, Chicago, Illinois, 60601, at 9:00 a.m., Chicago time, at two closings as set forth immediately hereafter, (i) the sale and purchase of the Series E Notes shall occur on February 16, 2023 (the "**First Closing**"), and (ii) the sale and purchase of the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes shall occur on March 8, 2023 (the "**Second Closing**", and each of the First Closing and the Second Closing being referred to herein as a "**Closing**"), or on such other Business Day thereafter as may be agreed upon by the Obligors and the Purchasers. At each Closing, the Company will deliver to each applicable Purchaser the Notes of the series to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least (a) in the case of the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes, ¥25,000,000 and (b) in the case of the Series E Notes, ¥250,000,000, and with the total number of the Series E Notes not exceeding forty-nine (49) in total, in each case as such Purchaser may request) dated the date of such Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds to the applicable account of the Company set forth in the funding instructions letter for the applicable Notes to be purchased by such Purchaser delivered by the Company to such Purchaser pursuant to Section 4.10. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Notes or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's satisfaction.

SECTION 4. Conditions to Closings.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at each Closing is subject to the fulfillment, prior to or at such Closing, of the following conditions:

Section 4.1. Representations and Warranties.

(a) *Representations and Warranties of the Company*. The representations and warranties of the Company in this Agreement shall be correct when made as of the Execution Date and at the Closing.

(b) *Representations and Warranties of the Parent Guarantor.* The representations and warranties of the Parent Guarantor in this Agreement shall be correct when made as of the Execution Date and at the Closing.

Section 4.2. Performance; No Default. The Obligors shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing and from the Execution Date to the Closing assuming that Sections 9 and 10 are applicable from the Execution Date. From the Execution Date until the Closing, before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14), no Default or Event of Default shall have occurred and be continuing. Neither of the Obligors nor any Subsidiary shall have entered into any transaction since November 30, 2022 that would have been prohibited by Section 10 had such Section applied since such date.

Section 4.3. Compliance Certificates.

(a) *Officer's Certificate of the Obligors.* The Parent Guarantor, on behalf of itself and the Company, shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) *Secretary's or Director's Certificate of the Obligors*. The Parent Guarantor, on behalf of itself and the Company, shall have delivered to such Purchaser a certificate of its Secretary, an Assistant Secretary, a Director or another appropriate person, dated the date of the Closing, certifying as to (i) the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement and (ii) the Company's organizational documents as then in effect.

Section 4.4. Opinions of Counsel. Such Purchaser shall have received opinions, dated the date of the Closing (a) from (i) Davis Polk & Wardwell LLP, U.S. special counsel for the Obligors, and (ii) Nagashima Ohno & Tsunematsu, Japanese special counsel for the Company, substantially in the respective forms set forth in Schedules 4.4(a)(i) and 4.4(a)(ii) (and the Obligors hereby instruct their counsel to deliver such opinions to the Purchasers) and (b) from Greenberg Traurig, LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in Schedule 4.4(b).

Section 4.5. Purchase Permitted By Applicable Law, Etc. On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with the Closing, the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in the Purchaser Schedule.

Section 4.7. Payment of Special Counsel Fees. Without limiting Section 16.1, the Company shall have paid on or before the Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by PPN CUSIP Unit of CUSIP Global Services (in cooperation with the SVO) shall have been obtained for each series of Notes.

Section 4.9. Changes in Corporate Structure. Neither the Company nor the Parent Guarantor shall have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

Section 4.10. Funding Instructions. At least five Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number/Swift Code/IBAN and (iii) the account name and number into which the purchase price for the Notes is to be deposited (which account shall be fully opened and able to receive micro deposits in accordance with this section at least five Business Days prior to the date of Closing). Each Purchaser has the right, but not the obligation, upon written notice (which may be by e-mail) to the Company, to elect to deliver a micro deposit (less than ¥7,000.00) to the account identified in the written instructions no later than two Business Days prior to Closing. If a Purchaser delivers a micro deposit, a Responsible Officer must verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Notes. If requested, an identifiable Responsible Officer of the Company shall confirm the written instructions by a videoconference made available to the Purchasers no later than two Business Days prior to Closing.

Section 4.11. Acceptance of Appointment to Receive Service of Process. Such Purchaser shall have received evidence of the acceptance by Computershare of the appointment and designation provided for by Section 23.7(e) for the period from the date of the Closing to March 8, 2044 (and the payment in full of all fees in respect thereof).

Section 4.12. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

SECTION 5. Representations and Warranties of the Obligors

As of the Execution Date and as of the date of each Closing, the Obligors jointly and severally represent and warrant to each Purchaser that:

Section 5.1. Organization; Power and Authority. (a) The Company is a corporation duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

(b) The Parent Guarantor is a corporation duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Parent Guarantor has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. This Agreement and, with respect to the Company only, the Notes, have been duly authorized by all necessary corporate action on the part of the Obligors, and this Agreement constitutes, and upon execution and delivery thereof each Note (with respect to the Company only) will constitute, a legal, valid and binding obligation of the applicable Obligor enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. The Company, through its agents, Mizuho Securities USA LLC, MUFG Securities, SMBC Nikko Securities America, Inc., has delivered to each Purchaser a copy of an Investor Presentation, dated November 30, 2022 and an Investor Presentation, dated January 4, 2023 (collectively, the "**Investor Presentation**"), relating to the transactions contemplated hereby. The Investor Presentation fairly describes, in all material respects, the general nature of the business and principal properties of the Parent Guarantor and its Restricted Subsidiaries. This Agreement, the Investor Presentation, the financial statements listed in Schedule 5.5, Form 10-K for the year ended December 31, 2021 filed with the SEC, Form 10-Q filed for the quarters ended March 31, 2022, June 30, 2022 and September 30, 2022 each filed with the SEC, and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company prior to (i) December 8, 2022 with respect to the Series A Notes and the Series B Notes, and (ii) January 19, 2023 with respect to the Series C Notes, the Series D Notes and the Series E Notes, in connection with the transactions contemplated hereby and identified in Schedule 5.3 (this Agreement, the Investor Presentation, such Form 10-K and Form 10-Qs and such documents, certificates or other writings and such financial statements delivered to each Purchaser being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2021, there has been no change in the financial condition, operations, business, properties or prospects of the Obligors or any Restricted Subsidiary except changes that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no fact known to the Obligors that would reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section 5.4. Organization and Ownership of Shares of Subsidiaries. (a) Schedule 5.4 contains (except as noted therein) complete and correct lists of (i) the Parent Guarantor's Subsidiaries, showing, as to each Subsidiary, the name thereof, the jurisdiction of its organization, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Parent Guarantor and each other Subsidiary and whether such Subsidiary is a Subsidiary Guarantor and (ii) the Obligors' directors and the Parent Guarantor's senior officers, as of the date hereof.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Parent Guarantor and its Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by the Parent Guarantor or another Subsidiary free and clear of any Lien that is prohibited by this Agreement.

(c) Each Restricted Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Restricted Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Restricted Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Restricted Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Parent Guarantor or any of its Restricted Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Restricted Subsidiary.

Section 5.5. Financial Statements; Material Liabilities. The Obligors have delivered to each Purchaser copies of the financial statements of the Parent Guarantor listed in Schedule 5.5. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Parent Guarantor and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Parent Guarantor and its Subsidiaries do not have any Material liabilities that are not disclosed in the Disclosure Documents.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Obligors of this Agreement and, with respect to the Company only, the Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Obligors or any Restricted Subsidiary under, (A) any corporate charter, memorandum of association, articles of association, regulations or by-laws, or shareholders agreement of the Obligors or any Restricted Subsidiary or (B) except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other agreement or instrument to which the Obligors or any Restricted Subsidiary is bound or by which the Obligors or any Restricted Subsidiary or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Obligors or any Restricted Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Obligors or any Restricted Subsidiary.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Obligors of this Agreement or, with respect to the Company only, the Notes, including any thereof required in connection with the obtaining of the Applicable Currency to make payments under this Agreement or the Notes and the payment of such Applicable Currency to Persons resident in the United States of America, except for *post-facto* reports required under the Foreign exchange and Foreign Trade Law of Japan. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in Japan of this Agreement or the Notes that any thereof or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.

Section 5.8. Litigation; Observance of Agreements, Statutes and Orders. (a) There are no actions, suits, investigations or proceedings pending or, to the best knowledge of the Obligors, threatened against or affecting the Obligors or any Restricted Subsidiary or any property of the Obligors or any Restricted Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Parent Guarantor nor any Restricted Subsidiary is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. (a) The Parent Guarantor and its Restricted Subsidiaries have filed all federal and state income and other Material tax returns and reports that are required to have been filed in any jurisdiction, and have paid all federal, state and other material taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the non-filing or non-payment of which would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Parent Guarantor or a Restricted Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Parent Guarantor and its Restricted Subsidiaries in respect of federal, national, state or other taxes for all fiscal periods are adequate.

(b) As of the date of this Agreement, with respect to the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes, no liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of Japan or any political subdivision thereof will be incurred by the Obligors or any holder of a Series A Note, a Series B Note, a Series C Note or a Series D Note as a result of the execution or delivery outside of Japan of this Agreement, the Series A Notes, the Series B Notes, the Series C Notes or the Series D Notes, and, no deduction or withholding in respect of Taxes imposed by or for the account of Japan or, to the knowledge of the Company, any other Taxing Jurisdiction, is required to be made from any payment by the Obligors under this Agreement, the Series A Notes, the Series B Notes, the Series C Notes or the Series D Notes; *provided* that, with respect to Japan, (A) each of the beneficial owners of the Series A Notes, the Series B Notes, the Series C Notes or the Series D Notes is a Japanese Non-resident and does not have a permanent establishment within Japan or has a permanent establishment within Japan but where the receipt of the interest on the Series A Notes, the Series B Notes, the Series C Notes or the Series D Notes is not attributable to or effectively connected with the business of such beneficial owner carried on within Japan through such permanent establishment and (B) each of the beneficial owners of the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes as well as the Company satisfies and complies with all the substantive and procedural requirements (including without limitation completing and submitting to the Company and/or updating the Forms as defined in Section 13 (b)(iii), and submitting the relevant documentary evidence or an official tax residency certificate issued by the competent tax authority of the country of tax residence of such beneficial owner, as applicable) under (i) the Act on Special Measures Concerning Taxation of Japan as well as its subordinate regulations or (ii) any income tax treaty between Japan and their country of tax residence that provides for an exemption from withholding on interest payments as well as the Japanese domestic tax statute and its subordinate regulations implementing such treaty, as applicable, except that this representation shall not apply for any such tax, liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of Japan arising out of circumstances described in clause (i), (ii), (iii), (iv) or (v) of Section 13(b), *provided, however,* insofar as a beneficial owner of a Series C Note is a Japanese Resident or a Japanese Non-resident having a permanent establishment within Japan and the receipt of the interest on the Series C Notes is attributable to or effectively connected with the business of such beneficial owner carried on within Japan through such permanent establishment, it will be subject to Japanese withholding tax at the rate of 15.315% (15% on or after January 1, 2038) (and if an individual, plus local tax of 5%) as well as regular net basis income taxation.

(c) With respect to the Series E Notes, no liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of Japan or any political subdivision thereof will be incurred by the Obligors or any holder of a Series E Note as a result of the execution or delivery outside of Japan of this Agreement or the Series E Notes and, insofar as a beneficial owner of a Series E Note is a Japanese Resident or a Japanese Non-resident having a permanent establishment within Japan and the receipt of the interest on the Series E Notes is attributable to or effectively connected with the business of such beneficial owner carried on within Japan through such permanent establishment, it will be subject to Japanese withholding tax at the rate of 15.315% (15% on or after January 1, 2038) (and if an individual, plus local tax of 5%) as well as regular net basis income taxation.

Section 5.10. Title to Property; Leases. The Obligors and their Restricted Subsidiaries have good and sufficient title to their respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Obligors or any Restricted Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, Permits, Etc. (a) The Obligors and their Restricted Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks,

trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the best knowledge of the Obligors, no product or service of the Obligors or any of their Restricted Subsidiaries infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the best knowledge of the Obligors, there is no Material violation by any Person of any right of the Obligors or any of their Restricted Subsidiaries with respect to any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Obligors or any of their Restricted Subsidiaries.

Section 5.12. Compliance with ERISA. (a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter (or may rely on an opinion letter) from the Internal Revenue Service to the effect that the form of such Pension Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Obligors, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Obligors, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no non-exempt prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Obligors nor any ERISA Affiliate is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) each Obligor and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and none of the Obligors or any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) none of the Obligors or any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) none of the Obligors or any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Parent Guarantor to each Purchaser in the first sentence of this Section 5.12(d) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

(e) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply would not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Parent Guarantor and its Subsidiaries have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

Section 5.13. Private Offering by the Obligors Neither the Obligors nor anyone acting on their behalf has offered the Notes or any similar Securities for sale to, or solicited any offer to buy the Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than 55 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Obligors nor anyone acting on their behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of section 5 of the Securities Act or

to the registration requirements of any securities or blue sky laws of any applicable jurisdiction, including the jurisdiction of organization of the Company.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Neither the Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. Pursuant to the exemption from the registration requirements of the FIEA, (i) with respect to the portion of the Series C Notes to be offered and sold in Japan, any holder of such Series C Note that is a Japanese Resident may transfer such Series C Note only (x) to a "Qualified Institutional Investor" as defined under Article 2(3)(i) of the FIEA; Article 10(1) of the Order of the Cabinet Office concerning the Definition set forth in Article 2 of the FIEA (the "**Definition Ordinance**") or (y) to a Japanese Non-resident so long as no solicitation is conducted in Japan, and (ii) with respect to the Series E Notes to be offered and sold in Japan, (x) the total number of Persons to which the Series E Notes were offered in Japan shall be less than 50 and (y) the total number of Series E Notes to be offered or sold in Japan shall be less than 50 and no Series E Note may be issued in or split into a denomination of less than ¥250,000,000.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes hereunder for general corporate purposes, including construction of a new datacenter. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Obligors in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 5% of the value of the consolidated assets of the Parent Guarantor and its Subsidiaries and the Parent Guarantor does not have any present intention that margin stock will constitute more than 5% of the value of such assets. As used in this Section, the terms "**margin stock**" and "**purpose of buying or carrying**" shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens (a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Obligors and their Subsidiaries as of September 30, 2022 (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any Guaranties thereof), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Obligors or their Subsidiaries. Neither of the Obligors nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Obligors or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Obligors or any Subsidiary the outstanding principal amount of which exceeds $10,000,000 (or its equivalent) that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15 or permitted pursuant to Section 10.5, neither of the Obligors nor any Restricted Subsidiary has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) Neither of the Obligors nor any Restricted Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Obligors or such Restricted Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Obligors, except as disclosed in Schedule 5.15.

Section 5.16. Foreign Assets Control Regulations, Etc. (a) Neither of the Obligors nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither of the Obligors nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or

Anti-Corruption Laws or (ii) to the Obligors' knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by any Obligor or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Parent Guarantor has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Parent Guarantor and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17. Status under Certain Statutes. Neither of the Obligors nor any Restricted Subsidiary is subject to regulation under the Investment Company Act of 1940, the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, or the Federal Power Act.

Section 5.18. Environmental Matters. (a) Neither of the Obligors nor any Restricted Subsidiary has knowledge of any claim or has received any notice of any claim and no proceeding has been instituted asserting any claim against the Obligors or any of their Restricted Subsidiaries or any of their respective real properties or other assets now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as would not reasonably be expected to result in a Material Adverse Effect.

(b) Neither of the Obligors nor any Restricted Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Neither of the Obligors nor any Restricted Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which is contrary to any Environmental Law that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Neither of the Obligors nor any Restricted Subsidiary has disposed of any Hazardous Materials in a manner which is contrary to any Environmental Law that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) All buildings on all real properties now owned, leased or operated by the Obligors or any Restricted Subsidiary are in compliance with applicable Environmental Laws, except where failure to comply would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.19. Ranking of Obligations. The Company's payment obligations under this Agreement and the Notes and of the Parent Guarantor under this Agreement will, upon issuance of the Notes, rank at least *pari passu*, without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Obligor.

Section 5.20. REIT Status. The Parent Guarantor (a) qualifies as a REIT (without regard to any election requirement relating to the same) and (b) is in compliance with all other requirements and conditions imposed under the Code required to allow it to maintain its status as a REIT.

Section 5.21. Execution and Delivery of this Agreement and the Notes. The Company has executed and delivered each of this Agreement, the Series A Notes, the Series B Notes, the Series C Notes, the Series D Notes and the Series E Notes outside of Japan (within the meaning given to such term in Section 49 of the Stamp Duty Act Basic Circular of Japan).

Section 5.22. Anti-Social Forces. To the extent applicable to the Company under applicable laws, the Company is not, at present, (a) a gang (boryokudan), (b) a gang member, (c) a person for whom five years have not passed since ceasing to be a gang member, (d) an associate gang member, (e) a gang-related company, (f) a corporate extortionist (sokaiya) and the like, (g) a rogue adopting social movements as its slogan (shakai undotou hyobo goro), (h) a violent force with special knowledge (tokushu chinou boryoku shudan tou) (each as defined in the "Manual of Measures against Organized Crime" (soshikihanzai taisaku youkou) by the National Police Agency of Japan), or (i) another person or entity similar to any of the above (collectively, "**Gang Members, Etc**."); nor does the Company have any:

(i) relationships by which its management is considered to be controlled by Gang Members, Etc.;

(ii) relationships by which Gang Members, Etc. are considered to be involved substantially in its management;

(iii) relationships by which it is considered to unlawfully utilize Gang Members, Etc. for the purpose of securing unjust advantage for itself or any third party or of causing damage to any third party;

(iv) relationships by which it is considered to offer funds or provide benefits to Gang Members, Etc.; or

(v) officers or persons involved substantially in its management having socially condemnable relationships with Gang Members, Etc.

SECTION 6. Representations of the Purchasers.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that:

(a) it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control; and

(b) it is an "accredited investor" within the meaning of subparagraph (a) of Rule 501 of Regulation D under the Securities Act acting for its own account (and not for the account of others) or as a fiduciary or agent for others (which others are also "accredited investors") and, each such Purchaser that is not an accredited investor under subparagraph (a)(1), (a)(2), (a)(3) or (a)(7) of Rule 501 of Regulation D under the Securities Act severally represents that it is an institutional account under FINRA Rule 4512(c).

For purposes of FINRA Rule 4512(c), the term "institutional account" shall mean the account of:

(1) a bank, savings and loan association, insurance company or registered investment company;

(2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or

(3) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least $50,000,000.

Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes. Each Purchaser further severally represents that such Purchaser has had the opportunity to ask questions of the Obligors and received answers concerning the terms and conditions of the sale of the Notes.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the "**QPAM Exemption**")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms "**employee benefit plan**," "**governmental plan**," and "**separate account**" shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section 6.3. Taxable Status; Transfer Restrictions(a) .

(a) Each Purchaser of a Series A Note, a Series B Note, a Series C Note or a Series D Note severally represents it is and will be (i) a resident for tax purposes in the United States or the United Kingdom, or (ii) a Japanese Resident or otherwise is and will be subject to Japanese net-basis income taxation with respect to the interest on such Notes.

(b) (i) Each Purchaser of a Series E Note severally represents it is and will be a Japanese Resident or otherwise is and will be subject to Japanese net-basis income taxation with respect to the interest on the Series E Notes, and (ii) agrees not to transfer the Series E Notes to any person who is not subject to Japanese net-basis income taxation with respect to the interest on the Notes.

SECTION 7. Information as to Company

Section 7.1. Financial and Business Information. The Parent Guarantor shall deliver to each Purchaser and each holder of a Note that is an Institutional Investor (and for purposes of this Agreement the information required by this Section 7.1 shall be deemed delivered on the date of delivery of such information in the English language or the date of delivery of an English translation thereof):

(a) *Interim Statements* — promptly after the same are available and in any event within 45 days after the end of each quarterly fiscal period in each fiscal year of the Parent Guarantor (or such later date as may be permitted after filing a request for extension with the SEC and receiving such extension within such 45 days after such fiscal quarter end, which later date shall not exceed 75 days after such fiscal quarter end) (other than the last quarterly fiscal period of each such fiscal year), copies of quarterly company-prepared consolidated financial statements of the Parent Guarantor prepared in accordance with GAAP applicable to interim financial statements generally, and certified and dated by a Responsible Officer of the Parent Guarantor;

(b) *Annual Statements* — promptly after the same are available and in any event within 90 days after the end of each fiscal year of the Parent Guarantor (or such later date as may be permitted after filing a request for extension with the SEC and receiving such extension within such 90 days after such fiscal year end, which later date shall not exceed 120 days after such fiscal year end), copies of the audited and unqualified annual consolidated financial statements of the Parent Guarantor, accompanied by a report and opinion thereon of an independent certified public accountant of nationally recognized standing;

(c) *SEC and Other Reports* — promptly upon their becoming available, copies of each annual report, proxy statement or other similar report or communication sent to the stockholders of the Parent Guarantor, and copies of all annual, material regular, periodic and special reports and registration statements which the Parent Guarantor may publicly file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the holder of the Notes pursuant hereto;

(d) *Notice of Default or Event of Default* — promptly, and in any event within 10 days after any Default or Event of Default, written notice thereof, including a statement of a Responsible Officer setting forth details of the occurrence referred to therein (including any and all provisions of this Agreement that has been breached) and stating what action the Obligors have taken and propose to take with respect thereto;

(e) *Employee Benefits Matters* — promptly after any ERISA Event, a written notice thereof setting forth details of the occurrence referred to therein and stating what action the Obligors have taken and propose to take with respect thereto;

(f) *Material Adverse Effect* — promptly after any Material Adverse Effect, including, to the extent that the following could reasonably be expected to result in a Material Adverse Effect: (i) any dispute, litigation, investigation, proceeding or suspension between the Obligors or any Subsidiary and any Governmental Authority; or (ii) the commencement of, or any material development in, any litigation or proceeding affecting the Obligors or any Subsidiary (including pursuant to any applicable Environmental Laws), a written notice thereof setting forth details of the occurrence referred to therein and stating what action the Obligors have taken and propose to take with respect thereto;

(g) *Resignation or Replacement of Auditors* – within 10 days following the date on which the Parent Guarantor's auditors resign or the Parent Guarantor elects to change auditors, as the case may be, notification thereof, which requirement may be met by publicly filing such notification with the SEC; and

(h) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Obligors or any of their Subsidiaries or relating to the ability of the Obligors to perform their obligations hereunder and under the Notes as from time to

time may be reasonably requested by holders of more than 25% in principal amount of the Notes at the time outstanding, including information readily available to the Parent Guarantor explaining the Parent Guarantor's financial statements if such information has been requested by the SVO in order to assign or maintain a designation of the Notes; provided that any Purchaser or holder of a Note (regardless of the principal amount of its Notes at the time outstanding) can request at any time such information as may be necessary to comply with governmental or other regulatory requirements or in connection with any "know your customer" or similar verification procedures.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a Purchaser or a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Responsible Officer setting forth (i) the information and computations (in sufficient detail) to establish compliance with Section 10.8 or any Incorporated Covenant in effect pursuant to Section 9.10 to the extent such Incorporated Covenant is required to be included in any compliance certificate issued by the Parent Guarantor pursuant to Section 6.02(a) of the Credit Facility, at the end of the period covered by the financial statements then being furnished and (ii) whether there existed as of the date of such financial statements and whether there exists as of the date of the certificate, any Default or Event of Default under this Agreement and, if any such Default or Event of Default exists, specifying the nature thereof and the action the Parent Guarantor is taking and proposes to take with respect thereto.

Section 7.3. Visitation. Where an Event of Default exists, upon prior advance notice, allow the representatives of each Purchaser and each holder of a Note through an appointed steering group of the holders (not to exceed four representatives), an advisor or agent, in each case appointed by and acting on behalf of the holders of Notes (acting collectively) (the "**Representative**"), at the expense of the Parent Guarantor, to discuss the affairs, finances and accounts of the Parent Guarantor with the Parent Guarantor's accountants, inspect the Parent Guarantor's properties and examine and audit its financial records (as well as make copies of books and records) at any reasonable time; *provided, however*, that (a) without limiting any of the foregoing, the Parent Guarantor shall have the right (if it so elects) to have a representative of the Parent Guarantor be present during any discussions with auditors and accountants and (b) each Representative that is not a holder of a Note must sign a confidentiality agreement substantially similar to the confidentiality provision provided for in Section 21 before any such inspection, examination or audit may be conducted, and such confidentiality agreement will apply to any and all reproductions permitted under this Section 7.3. If the properties, books or records of the Parent Guarantor are in the possession of a third party, the Parent Guarantor authorizes that third party to permit the Representative to have access to perform inspections or audits and to respond to the Representative's requests for information concerning such properties, books and records.

Section 7.4. Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by such Obligor pursuant to Sections 5.5, 7.1(a), (b) or (c) and Section 7.2 shall be deemed to have been delivered if such Obligor satisfies any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Sections 5.5, 7.1(a) or 7.1(b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are delivered to each Purchaser or holder of a Note by e-mail at the e-mail address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Company; or

(b) such financial statements satisfying the requirements of Sections 5.5, 7.1(a) or 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c) are timely posted by or on behalf of the Company on IntraLinks or on any other similar website to which each Purchaser or holder of Notes has free access or are made available on the website of the SEC at http://www.sec.gov or made available on the Parent Guarantor's website on the internet, which is located at http://www.equinix.com as of the date of this Agreement;

provided however, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 21 of this Agreement); *provided further*, that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by e-mail, the Obligors will promptly e-mail them or deliver such paper copies, as the case may be, to such Purchaser or holder.

Section 7.5. Limitation on Disclosure Obligation. The Obligors shall not be required to disclose the following information pursuant to Section 7.1(c), 7.1(h) or 7.3:

(a) information that such Obligor determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 21, it would be prohibited from disclosing by applicable law or regulations without making public disclosure thereof; or

(b) information that, notwithstanding the confidentiality requirements of Section 21, such Obligor is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon such Obligor and not entered into in contemplation of this clause (b), *provided* that such Obligor shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information.

Promptly after determining that such Obligor is not permitted to disclose any information as a result of the limitations described in this Section 7.5, such Obligor will provide each of the holders with an Officer's Certificate describing generally the requested information that such Obligor is prohibited from disclosing pursuant to this Section 7.5 and the circumstances under which such Obligor is not permitted to disclose such information. Promptly after a request therefor from any holder of Notes that is an Institutional Investor, such Obligor will provide such holder with a written statement prepared by such Obligor confirming that after consultation with counsel, the Obligor is prohibited from disclosing the requested information to such holder.

SECTION 8. Payment and Prepayment of the Notes.

Section 8.1. Maturity. As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the respective Maturity Date thereof.

Section 8.2. Optional Prepayments with Make-Whole Amount. (a) The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, any series of Notes, in an amount not less than 10% of the aggregate principal amount of the Notes of such series to be prepaid then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. Notwithstanding the foregoing, the Company may not prepay any series of Notes pursuant to this Section 8.2 if an Event of Default shall exist or would result from such optional prepayment unless the Notes of all series at the time outstanding are prepaid on a pro rata basis.

(b) The Company will give each holder of Notes of such series to be prepaid written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 18. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.5), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Any optional prepayment or notice of optional prepayment may, in the case of a refinancing of the Notes only, at the Parent Guarantor's discretion, be subject to one or more conditions precedent (as described in such notice of optional prepayment), *provided* that such conditions shall be deemed satisfied 5 days prior to the date fixed for such prepayment unless notified to the holders of Notes prior to such time. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3. Prepayment for Tax Reasons. (a) If at any time as a result of a Change in Tax Law (as defined below) an Obligor is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment of interest on account of any series of the Notes in an aggregate amount for all affected Notes of such series equal to 5.0% or more of the aggregate amount of such interest payment on account of all of the Notes of such series, the Company may give the holders of all affected Notes of such series irrevocable written notice (with a copy to the paying agent) (each, a "**Tax Prepayment Notice**") of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 days nor more than 60 days after the date of such notice) and the circumstances giving rise to the obligation of the Company to make any Additional Payments and the amount thereof and stating that all of the affected Notes of such series shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Company (with a copy to the paying agent) no more than 20 days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a "**Rejection Notice**"). Such Tax Prepayment Notice shall be accompanied by a certificate of a Senior Financial Officer as to the estimated amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such

computation. The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder's right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder's right to receive any Additional Payments that arise out of circumstances not described in the Tax Prepayment Notice or which exceed the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes of such series, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid. Two Business Days prior to such prepayment, the Company shall deliver to each holder of a Note being so prepaid a certificate of a Senior Financial Officer specifying the calculation of such prepayment amount as of such prepayment date.

(b) No prepayment of the Notes pursuant to this Section 8.3 shall affect the obligation of the Company to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Section 8.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).

(c) The Company may not offer to prepay or prepay Notes pursuant to this Section 8.3 (i) if a Default or Event of Default then exists, (ii) until the Company shall have taken commercially reasonable steps to mitigate the requirement to make the related Additional Payments or (iii) if the obligation to make such Additional Payments directly results or resulted from actions taken by the Company or any Subsidiary (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Section 8.3 shall certify to the foregoing and describe such mitigation steps, if any.

(d) For purposes of this Section 8.3: "**Additional Payments**" means additional amounts required to be paid to a holder of any Note pursuant to Section 13 by reason of a Change in Tax Law; and a "**Change in Tax Law**" means (individually or collectively with one or more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of Japan after the date of the Closing, or an amendment to, or change in or announcement of, an official interpretation or application of such law, treaty, rule or regulation after the date of the Closing, which amendment, change or announcement is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the date of the Closing, an amendment to, or change in or announcement of, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment, change or announcement is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Company (which shall be evidenced by an Officer's Certificate of the Company and supported by a written opinion of counsel having recognized expertise in the field of taxation in Japan or the relevant Taxing Jurisdiction, both of which shall be delivered to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law) affect the deduction or require the withholding of any Tax imposed by Japan or such other Taxing Jurisdiction on any payment payable on the Notes.

Section 8.4. Prepayment in Connection with a Noteholder Sanctions Event

(a) Upon the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event has occurred (which notice shall refer specifically to this Section 8.4(a) and describe in reasonable detail such Noteholder Sanctions Event), the Company shall promptly (with a copy to the paying agent), and in any event within 10 Business Days, make an offer (the "**Sanctions Prepayment Offer**") to prepay the entire unpaid principal amount of Notes held by such Affected Noteholder (the "**Affected Notes**"), together with interest thereon to the prepayment date selected by the Company with respect to each Affected Note but without payment of any Make-Whole Amount with respect thereto, which prepayment shall be on a Business Day not less than 10 days and not more than 60 days after the date of the Sanctions Prepayment Offer (the "**Sanctions Prepayment Date**"). Such Sanctions Prepayment Offer shall provide that such Affected Noteholder notify the Company (with a copy to the paying agent) in writing by a stated date, which date is not later than 10 Business Days prior to the stated Sanctions Prepayment Date, of its acceptance or rejection of such prepayment offer. If such Affected Noteholder does not notify the Company as provided above, then the holder shall be deemed to have accepted such offer.

(b) Subject to the provisions of subparagraphs (c) and (d) of this Section 8.4, the Company shall prepay on the Sanctions Prepayment Date the entire unpaid principal amount of the Affected Notes held by such

Affected Noteholder who has accepted (or has been deemed to have accepted) such prepayment offer (in accordance with subparagraph (a)), together with interest thereon to the Sanctions Prepayment Date with respect to each such Affected Note, but without payment of any Make-Whole Amount with respect thereto.

(c) If a Noteholder Sanctions Event has occurred but the Company and/or its Controlled Entities have taken such action(s) in relation to their activities so as to remedy such Noteholder Sanctions Event (with the effect that a Noteholder Sanctions Event no longer exists, as reasonably determined by such Affected Noteholder) prior to the Sanctions Prepayment Date, then the Company shall no longer be obliged or permitted to prepay such Affected Notes in relation to such Noteholder Sanctions Event. If the Company and/or its Controlled Entities shall undertake any actions to remedy any such Noteholder Sanctions Event, the Company shall keep the holders and the paying agent reasonably and timely informed of such actions and the results thereof.

(d) If any Affected Noteholder that has given written notice to the Company (with a copy to the paying agent) of its acceptance of (or has been deemed to have accepted) the Company's prepayment offer in accordance with subparagraph (a) also gives notice to the Company prior to the relevant Sanctions Prepayment Date that it has determined (in its sole discretion) that it requires clearance from any Governmental Authority in order to receive a prepayment pursuant to this Section 8.4, the principal amount of each Note held by such Affected Noteholder, together with interest accrued thereon to the date of prepayment, shall become due and payable on the later to occur of (but in no event later than the Maturity Date of the relevant Note) (i) such Sanctions Prepayment Date and (ii) the date that is 10 Business Days after such Affected Noteholder gives notice to the Company (with a copy to the paying agent) that it is entitled to receive a prepayment pursuant to this Section 8.4 (which may include payment to an escrow account designated by such Affected Noteholder to be held in escrow for the benefit of such Affected Noteholder until such Affected Noteholder obtains such clearance from such Governmental Authority), and in any event, any such delay in accordance with the foregoing clause (ii) shall not be deemed to give rise to any Default or Event of Default.

(e) Promptly, and in any event within 5 Business Days, after the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Event shall have occurred with respect to such Affected Noteholder, the Company shall forward a copy of such notice to each other Purchaser or holder of Notes and the paying agent.

(f) The Company shall promptly, and in any event within 10 Business Days, give written notice to the Purchasers or holders and the paying agent after the Company or any Controlled Entity having been notified that (i) its name appears or may in the future appear on a State Sanctions List or (ii) it is in violation of, or is subject to the imposition of sanctions under, any U.S. Economic Sanctions Laws, in each case which notice shall describe the facts and circumstances thereof and set forth the action, if any, that the Company or a Controlled Entity proposes to take with respect thereto.

(g) The foregoing provisions of this Section 8.4 shall be in addition to any rights or remedies available to any Purchaser or holder of Notes that may arise under this Agreement as a result of the occurrence of a Noteholder Sanctions Event; *provided*, that, if the Notes shall have been declared due and payable pursuant to Section 12.1 as a result of the events, conditions or actions of the Company or its Controlled Entities that gave rise to a Noteholder Sanctions Event, the remedies set forth in Section 12 shall control.

Section 8.5. Allocation of Partial Prepayments. In the case of each prepayment of the Notes pursuant to Section 8.2, the principal amount of the Notes of each series to be prepaid shall be allocated among all of the Notes of the applicable series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.6. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any, and Swap Breakage Loss, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, and Swap Breakage Loss, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Note Registrar and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.7. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make

an informed decision with respect to such offer, and shall remain open for at least 15 Business Days. If the holders of more than 50% of the principal amount of the applicable series of Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of Notes of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least 5 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it or any Affiliate thereof pursuant to any payment or prepayment of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.8. Make-Whole Amount.

(a) Make-Whole Amount with respect to Non-Swapped Notes.

The term **"Make-Whole Amount"** means, with respect to any Non-Swapped Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Non-Swapped Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may not in any event be less than zero. All payments of Make-Whole Amount in respect of any Non-Swapped Note shall be made in Yen. For the avoidance of doubt, the paying agent will not be responsible for calculating or verifying the Make-Whole Amount. For the purposes of determining the Make-Whole Amount with respect to any Non-Swapped Note, the following terms have the following meanings:

"Called Principal" means the principal of such Non-Swapped Note that is to be prepaid pursuant to Section 8.2 or Section 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"Discounted Value" means, with respect to the Called Principal of such Non-Swapped Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Non-Swapped Note is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Non-Swapped Note" means any Note other than a Swapped Note.

"Recognized Yen Market Makers" means Mizuho Securities Co., Ltd, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., SMBC Nikko Securities, Inc., or any other internationally recognized dealers of Japanese Government bonds selected by the Company and reasonably acceptable to the holders of more than 50% in principal amount of the Non-Swapped Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

"Reinvestment Yield" means, with respect to the Called Principal of such Non-Swapped Note, the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as Bloomberg Financial Markets News Screen BTMM JN (or such other display as may replace such Bloomberg Financial Markets News Screen) for the most recently issued actively traded on the run Japanese Government bonds (**"Reported"**) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such Japanese Government bonds Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting Japanese Government bond quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run Japanese Government bonds with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of such Non-Swapped Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "**Reinvestment Yield"** means, with respect to the Called Principal of such Non-Swapped Note, the average of the yields for such Japanese Government bonds having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date as reported by two Recognized Yen Market Makers. If there are no such Japanese Government bonds having a term equal to such Remaining Average Life, such implied yield will be determined by interpolating linearly between (1) the applicable Japanese Government bond with the maturity closest to and greater than such Remaining Average Life and (2) the applicable Japanese

Government bond with the maturity closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of such Non-Swapped Note.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any Non-Swapped Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of such Non-Swapped Note, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2, Section 8.3 or Section 12.1.

"Settlement Date" means, with respect to the Called Principal of any Non-Swapped Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or Section 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

(b) Make-Whole Amount with respect to Swapped Notes.

The term **"Make-Whole Amount"** means, with respect to any Swapped Note, an amount equal to the excess, if any, of the Swapped Note Discounted Value of the Swapped Note Remaining Scheduled Swap Payments with respect to the Swapped Note Called Notional Amount related to such Swapped Note over such Swapped Note Called Notional Amount, *provided* that the Make-Whole Amount may not in any event be less than zero. All payments of Make-Whole Amount in respect of any Swapped Note shall be made in Dollars. For the purposes of determining the Make-Whole Amount with respect to any Swapped Note, the following terms have the following meanings:

"New Swap Agreement" means any cross-currency swap agreement (which does not qualify as a Replacement Swap Agreement) pursuant to which the holder of a Swapped Note is to receive payment in Dollars and which is entered into in full or partial replacement of an Original Swap Agreement as a result of such Original Swap Agreement having terminated for any reason. The terms of a New Swap Agreement with respect to any Swapped Note do not have to be identical to those of the Original Swap Agreement with respect to such Swapped Note. Any holder of a Swapped Note that enters into or terminates a New Swap Agreement shall within 10 Business Days thereafter deliver to the Company (i) an updated Schedule 8.8 describing the confirmation or termination related thereto or (ii) a copy of the confirmation or termination related thereto.

"Original Swap Agreement" means, with respect to any Swapped Note, (x) a cross-currency swap agreement and annexes and schedules thereto (an**"Initial Swap Agreement")** that is entered into on an arm's length basis by the original Purchaser of such Swapped Note (or any affiliate thereof) in connection with the execution of this Agreement and the purchase of such Swapped Note and relates to the scheduled payments by the Company of interest and principal on such Swapped Note, under which the Purchaser of such Swapped Note is to receive payments from the counterparty thereunder in Dollars and which is more particularly described on Schedule 8.8 hereto, (y) any Initial Swap Agreement that has been assumed (without any waiver, amendment, deletion or replacement of any material economic term or provision thereof) by a holder of a Swapped Note in connection with a transfer of such Swapped Note and (z) any Replacement Swap Agreement; and a **"Replacement Swap Agreement"** means, with respect to any Swapped Note, a cross-currency swap agreement and annexes and schedules thereto with payment terms and provisions (other than a reduction in notional amount, if applicable) identical to those of the Initial Swap Agreement with respect to such Swapped Note that is entered into on an arm's length basis by the holder of such Swapped Note in full or partial replacement (by amendment, modification or otherwise) of such Initial Swap Agreement (or any subsequent Replacement Swap Agreement) in a notional amount not exceeding the outstanding principal amount of such Swapped Note following a non-scheduled partial prepayment or a partial repayment or purchase of such Swapped Note prior to its scheduled maturity or an acceleration and rescission thereof of such Swapped Note as provided in Section 12.3. Any holder of a Swapped Note that enters into, assumes or terminates an Initial Swap Agreement or Replacement Swap Agreement shall within 10 Business Days thereafter deliver to the Company (i) an updated Schedule 8.8 describing the confirmation,

assumption or termination related thereto or (ii) a copy of the confirmation, assumption or termination related thereto.

"**Swap Agreement**" means, with respect to any Swapped Note, an Original Swap Agreement or a New Swap Agreement, as the case may be.

"Swapped Note" means any Note that as of the date of the Closing is subject to a Swap Agreement. A **"Swapped Note"** shall no longer be deemed a **"Swapped Note"** for so long as the related Swap Agreement ceases to be in force in respect thereof; *provided* that if there is any Note that is a Swapped Note outstanding as of the date on which either the Company has provided notice of prepayment or offer of prepayment or purchase of such Note pursuant to Section 8 or such Note has become or is declared to be immediately due and payable pursuant to Section 12.1, then such Note shall be deemed to be a Swapped Note until payment in full of the principal, interest and Make-Whole Amount (if any) and Swap Breakage Amount due with respect to such Note.

"Swapped Note Applicable Percentage" means 0.50% (50 basis points) in the case of a computation of the Make-Whole Amount.

"Swapped Note Called Notional Amount" means, with respect to any Swapped Note Called Principal of any Swapped Note, the payment in Dollars due to the holder of such Swapped Note under the terms of the Swap Agreement to which such holder is a party, attributable to and in exchange for such Swapped Note Called Principal and assuming that such Swapped Note Called Principal is paid on its scheduled payment date, *provided* that if such Swap Agreement is not an Original Swap Agreement, then the "Swapped Note Called Notional Amount" in respect of such Swapped Note shall not exceed the amount in Dollars which would have been due to the holder of such Swapped Note under the terms of the Original Swap Agreement to which such holder was a party (or if such holder was never party to an Original Swap Agreement, then the last Original Swap Agreement to which the most recent predecessor in interest to such holder as a holder of such Swapped Note was a party), attributable to and in exchange for such Swapped Note Called Principal and assuming that such Swapped Note Called Principal is paid on its scheduled payment date.

"Swapped Note Called Principal" means, with respect to any Swapped Note, the principal of such Swapped Note that is to be prepaid pursuant to Section 8.2 or Section 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"Swapped Note Discounted Value" means, with respect to the Swapped Note Called Notional Amount of any Swapped Note that is to be prepaid pursuant to Section 8.2 or Section 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires, the amount obtained by discounting all Swapped Note Remaining Scheduled Swap Payments corresponding to the Swapped Note Called Notional Amount of such Swapped Note from their respective scheduled due dates to the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on such Swapped Note is payable) equal to the Swapped Note Reinvestment Yield with respect to such Swapped Note Called Notional Amount.

"Swapped Note Reinvestment Yield" means, with respect to the Swapped Note Called Notional Amount of any Swapped Note, the sum of (x) the Swapped Note Applicable Percentage plus (y) the yield to maturity implied by the "Ask Yield(s)" reported as of 10.00 a.m. (New York City time) on the second Business Day preceding the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (**"Reported"**) having a maturity equal to the Swapped Note Remaining Average Life of such Swapped Note Called Notional Amount as of such Swapped Note Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Swapped Note Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Swapped Note Remaining Average Life and (2) closest to and less than such Swapped Note Remaining Average Life. The Swapped Note Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Swapped Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then **"Swapped Note Reinvestment Yield"** means, with respect to the Swapped Note Called Notional Amount of any Swapped Note, the sum of the (x) Swapped Note Applicable Percentage plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported for the latest day for which such yields

have been so reported as of the second Business Day preceding the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Swapped Note Remaining Average Life of such Swapped Note Called Notional Amount as of such Swapped Note Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Swapped Note Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Swapped Note Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Swapped Note Remaining Average Life. The Swapped Note Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Swapped Note.

"Swapped Note Remaining Average Life" means, with respect to any Swapped Note Called Notional Amount, the number of years obtained by dividing (i) such Swapped Note Called Notional Amount into (ii) the sum of the products obtained by multiplying (a) the principal component of each Swapped Note Remaining Scheduled Swap Payment with respect to such Swapped Note Called Notional Amount by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount and the scheduled due date of such Swapped Note Remaining Scheduled Swap Payment.

"Swapped Note Remaining Scheduled Swap Payments" means, with respect to the Swapped Note Called Notional Amount relating to any Swapped Note, the payments due to the holder of such Swapped Note in Dollars under the terms of the Swap Agreement to which such holder is a party which correspond to all payments of the Swapped Note Called Principal of such Swapped Note corresponding to such Swapped Note Called Notional Amount and interest on such Swapped Note Called Principal (other than that portion of the payment due under such Swap Agreement corresponding to the interest accrued on the Swapped Note Called Principal to the Swapped Note Settlement Date) that would be due after the Swapped Note Settlement Date with respect to such Swapped Note Called Notional Amount assuming that no payment of such Swapped Note Called Principal is made prior to its originally scheduled payment date, *provided* that (i) if such Swapped Note Settlement Date is not a date on which an interest payment is due to be made under the terms of such Swapped Note, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Swapped Note Settlement Date and required to be paid on such Swapped Note Settlement Date pursuant to Section 8.2, Section 8.3 or Section 12.1 and (ii) if the Swap Agreement with respect to such Swapped Note is not an Original Swap Agreement, then the interest on such Swapped Note Called Notional Amount shall not exceed the amount in Dollars that would have been due with respect to such Swapped Note under the terms of the Original Swap Agreement.

"Swapped Note Settlement Date" means, with respect to the Swapped Note Called Notional Amount of any Swapped Note Called Principal of any Swapped Note, the date on which such Swapped Note Called Principal is to be prepaid pursuant to Section 8.2 or Section 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.9. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount or Swap Breakage Loss on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day; provided that any such payment of interest, principal of or Make-Whole Amount or Swap Breakage Loss on any Note that is due on a date that is a Business Day and is also a date on which commercial banks in Hong Kong Special Administrative Region of the People's Republic of China are required or authorized to be closed, may be made on or prior to such Business Day and shall include the additional days, if any, that would have elapsed in the computation of interest payable pursuant to this clause if such payment was made on the Business Day in which such interest, principal of or Make-Whole Amount or Swap Breakage Loss on such Note was due.

Section 8.10. Swap Breakage

(a) If any Swapped Note is prepaid or purchased pursuant to Section 8.2, 8.3, 8.4, 8.7, 8.11 or Section 10.7 or has become or is declared to be immediately due and payable pursuant to Section 12.1 (each a "**Swap Unwind Event**"), then upon any such Swap Unwind Event (i) any resulting Swap Breakage Loss in connection therewith shall be reimbursed to the holder of such Swapped Note by the Company in Dollars no later than five Business Days after the date such holder has delivered the Swap Breakage Amount Notice with respect to such Swap Unwind Event and (ii) any resulting Swap Breakage Gain in connection therewith shall be forwarded to the

Company by the holder of such Swapped Note in Dollars no later than five Business Days after the date such holder shall have received payment in full of the principal, interest and Make-Whole Amount (if any) due hereunder with respect to such Swap Unwind Event, in each case unless alternative arrangements are otherwise agreed between the Company and the holder of a Swapped Note. Each holder of a Swapped Note shall be responsible for calculating its own Swap Breakage Amount in Dollars in connection with any Swap Unwind Event, and such calculations shall (unless alternative arrangements are otherwise agreed between the Company and the holder of a Swapped Note) promptly, but no longer than two Business Days following such Swap Unwind Event, be reported to the Company in writing and in reasonable detail (the "**Swap Breakage Amount Notice**") and shall be binding on the Company absent demonstrable error.

(b) As used in this Section 8.10, "**Swap Breakage Amount"** means, with respect to the Swap Agreement associated with any Swapped Note, the amount that is received (in which case the Swap Breakage Amount shall be referred to as the "**Swap Breakage Gain**") or paid (in which case the Swap Breakage Amount shall be referred to as the "**Swap Breakage Loss**") by the holder of such Swapped Note in connection with a termination or amendment of its Swap Agreement resulting from a Swap Unwind Event, where:

(i) such Swap Breakage Amount shall be calculated upon the inclusion of an accelerated exchange and payment of principal amounts and associated accrued and unpaid interest, whereby in connection with and incorporated into the termination or amendment of the Swap Agreement and determination of the Swap Breakage Amount, all remaining associated principal payments otherwise scheduled through the natural duration of the Swap Agreement and associated accrued and unpaid interest shall be accelerated and made (in their respective applicable currencies) at the time of the settlement of such termination or amendment (or, in the case of a Swap Unwind Event resulting from a Swapped Note becoming or being declared to be immediately due and payable pursuant to Section 12.1, as if such remaining associated principal payments and associated accrued and unpaid interest had been accelerated and made at the time of the settlement of such termination); and

(ii) the holder of such Swapped Note shall determine such Swap Breakage Amount in good faith and in a commercially reasonable manner in accordance with customary practices for calculating such amounts under the ISDA 1992 Multi-Currency Cross Border Master Agreement or ISDA 2002 Master Agreement, as applicable (the "**ISDA Master Agreement**") pursuant to which such holder entered into such Swap Agreement and assuming for the purpose of such calculation that there are no transactions outstanding under such ISDA Master Agreement other than such Swap Agreement,

provided, *however*, that if such holder (or its predecessor-in-interest with respect to such Swapped Note) was, but is not at the time, a party to an Original Swap Agreement but is a party to a New Swap Agreement, then the Swap Breakage Amount shall mean the *lesser of* (x) the Swap Breakage Amount that would have been received or paid by the holder of such Swapped Note under the terms of the Original Swap Agreement (if any) in respect of such Swapped Note to which such holder (or any affiliate thereof) was a party (or if such holder was never a party to an Original Swap Agreement, then the last Original Swap Agreement to which the most recent predecessor in interest to such holder as a holder of a Swapped Note was a party) and (y) the Swap Breakage Amount actually received or paid by the holder of such Swapped Note under the terms of the New Swap Agreement to which such holder (or any affiliate thereof) is a party.

Section 8.11. Change of Control Prepayment Offer(a) .

(a) Promptly upon becoming aware that a Change of Control has occurred (and in any event not later than 10 Business Days thereafter), the Company shall give written notice (the "**Change of Control Notice**") of such fact to each holder of the Notes. The Change of Control Notice shall (i) describe the facts and circumstances of such Change of Control in reasonable detail, (ii) refer to this Section 8.11 and the rights of the holders hereunder, (iii) contain an offer by the Company to prepay the entire unpaid principal amount of Notes held by each holder at 100% of the principal amount of such Notes at par (without any Make-Whole Amount), together with interest accrued thereon to the prepayment date selected by the Company, which prepayment shall be on a Business Day specified in the Change of Control Notice, which date shall be a Business Day not less than 30 nor more than 90 days after such Change of Control Notice is given, and (iv) specify the date of the required response by the holders to such offer of prepayment (as required pursuant paragraph (b) below).

(b) A holder of Notes may accept the offer to prepay made pursuant to this Section 8.11 by causing a notice of such acceptance to be delivered to the Company not more than 20 days after the date of the written offer notice referred to in paragraph (a) of this Section 8.11. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this Section 8.11 shall be deemed to constitute a rejection of such offer by such holder.

(c) On the prepayment date specified in the Change of Control Notice, the entire unpaid principal amount of the Notes held by each holder of Notes which has accepted such prepayment offer, together with interest accrued thereon to the prepayment date (but without any Make-Whole Amount), shall become due and payable. Payment of any Swap Breakage Amount in respect of Notes for which such offer has been accepted with respect to any Swapped Note shall be paid in accordance with Section 8.8.

(d) For purposes of this Section 8.11, "**Change of Control**" means an event or series of events by which:

(i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan (a "**Group**")) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "**option right**")), directly or indirectly, of greater than 50% of the equity securities of the Parent Guarantor entitled to vote for members of the board of directors or equivalent governing body of the Parent Guarantor on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right);

(ii) any sale, lease, exchange or other transfer occurs (in one transaction or a series of related transactions) of all or substantially all of the assets of the Parent Guarantor to any Person or Group, together with any Affiliates thereof (whether or not otherwise in compliance with the provisions of this Agreement); or

(iii) the holders of Equity Interests of the Parent Guarantor approve any plan or proposal for the liquidation or dissolution of the Parent Guarantor (whether or not otherwise in compliance with the provisions of this Agreement).

SECTION 9. Affirmative Covenants.

From the Execution Date until the First Closing and thereafter, the Obligors jointly and severally covenant that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Laws. Each Obligor will, and will cause each of its Restricted Subsidiaries to, comply with the Laws (including any fictitious or trade name statute), regulations, and orders of any government body with authority over the Obligors' or any Restricted Subsidiary's business, except where the failure to comply would not reasonably be expected to have a Material Adverse Effect.

Section 9.2. Insurance. Each Obligor will, and will cause each of its Restricted Subsidiaries to, maintain insurance as is customary and usual for the business of the Obligors and each Restricted Subsidiary.

Section 9.3. Maintenance of Properties. Each Obligor will, and will cause each of its Restricted Subsidiaries to, (a) maintain, preserve and protect all of the Obligors and the Restricted Subsidiaries' material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, and (b) make all necessary repairs thereto and renewals and replacements thereof, except in each of the foregoing clauses (a) and (b) where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 9.4. Payment of Taxes and Claims. Each Obligor will, and will cause each of its Restricted Subsidiaries to, pay and discharge (a) all material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Parent Guarantor; and (b) all lawful claims which, if unpaid, would by law become a Lien upon its property (other than a Lien that is not prohibited by Section 10.5 and would not reasonably be expected to have a Material Adverse Effect).

Section 9.5. Corporate Existence, Etc. Each Obligor will, and will cause each of its Restricted Subsidiaries to (a) preserve, renew and maintain in full force and effect the Obligors and the Restricted Subsidiaries' legal existence and good standing under the Laws of the jurisdiction of its respective organization *except* (i) in the case of a Restricted Subsidiary, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) in a transaction permitted by Sections 10.2 or 10.7 and (b) take all reasonable action

to maintain all of the Obligors and the Restricted Subsidiaries' rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 9.6. Books and Records. Each Obligor will, and will cause each of its Restricted Subsidiaries to maintain adequate books and records, in which full, true and correct entries in conformity with GAAP as applicable, consistently applied shall be made of all financial transactions and matters involving the assets and business of the Obligors and their Restricted Subsidiaries, as the case may be.

Section 9.7. Subsidiary Guarantors. (a) Each Obligor will cause each of its Subsidiaries that guarantees any Indebtedness of the Parent Guarantor arising under the Credit Facility (any such guaranty, a "**Credit Facility Subsidiary Guaranty**") to concurrently therewith:

(i) enter into an agreement in form and substance satisfactory to the Required Holders providing for the guaranty by such Subsidiary, on a joint and several basis with all other such Subsidiaries, of (x) the prompt payment in full when due of all amounts payable by the Company pursuant to the Notes (whether for principal, interest, Make-Whole Amount, Swap Breakage Loss or otherwise) and all amounts payable by the Obligors pursuant to this Agreement, including all indemnities, fees and expenses payable by the Obligors thereunder and (y) the prompt, full and faithful performance, observance and discharge by the Obligors of each and every covenant, agreement, undertaking and provision required pursuant to the Notes or this Agreement to be performed, observed or discharged by it (a "**Subsidiary Guaranty**"); and

(ii) deliver the following to each holder of a Note:

an executed counterpart of such Subsidiary Guaranty;

all documents as may be reasonably requested by the Required Holders to evidence the due organization, continuing existence and, where applicable, good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of such Subsidiary Guaranty and the performance by such Subsidiary of its obligations thereunder;

any other such certificates, opinions or documents, if any, furnished by or on behalf of such Subsidiary Guarantor to the lenders under the Credit Facility with respect to such Credit Facility Subsidiary Guaranty (but applicable to such Subsidiary Guaranty instead of the Credit Facility Subsidiary Guaranty); and

evidence of the acceptance by Computershare of the appointment of designation as such Subsidiary Guarantor's agent to receive, for it and on its behalf, service of process, for the period from the date of such Subsidiary Guaranty to March 8, 2044 (and the payment in full of all fees in respect thereof).

(b) At the election of the Company and by written notice to each holder of Notes, any Subsidiary Guarantor may be discharged from all of its obligations and liabilities under its Subsidiary Guaranty and shall be automatically released from its obligations thereunder without the need for the execution or delivery of any other document by the holders, *provided* that (i) if such Subsidiary Guarantor is a guarantor under a Credit Facility Subsidiary Guaranty, then such Subsidiary Guarantor has been released and discharged (or will be released and discharged concurrently with the release of such Subsidiary Guarantor under its Subsidiary Guaranty) from its obligations and liabilities under such Credit Facility Subsidiary Guaranty, (ii) at the time of, and immediately after giving effect to, such release and discharge, no Default or Event of Default shall be existing, (iii) no amount is then due and payable under such Subsidiary Guaranty, (iv) if in connection with such Subsidiary Guarantor being released and discharged from its obligations and liabilities under such Credit Facility Subsidiary Guaranty, any fee or other form of consideration is paid to the holders of Indebtedness under the Credit Facility for such release (excluding any arrangement, underwriting, syndication or similar fees paid to an arranger or underwriter of the Credit Facility in its capacity as such and not in its capacity as a lender or other holder of Indebtedness under the Credit Facility), the holders of the Notes shall receive, substantially concurrently therewith, consideration (expressed as a percentage of the principal amount of the Notes at the time outstanding (exclusive of Notes then owned by any Obligor or any of their Affiliates)) that is equivalent (expressed as a percentage of the sum of the principal amount of Indebtedness at the time outstanding and commitments at the time unfunded under the Credit Facility) to the aggregate amount of such consideration paid to such holders of Indebtedness under the Credit Facility and (v) each holder shall have received a certificate of a Responsible Officer certifying as to the matters set forth in clauses (i) through (iv). In the event of any such release, for purposes of Section 10.6, all Indebtedness of such Subsidiary shall be deemed to have been incurred concurrently with such release.

Section 9.8. Designation of Unrestricted Subsidiaries. The Parent Guarantor may, from time to time, designate one or more Subsidiaries (other than an Obligor) as "Unrestricted Subsidiaries" by giving written notice to the holders of Notes; *provided, however*, that in no event may the Parent Guarantor designate any Subsidiary as an Unrestricted Subsidiary if, at the time of and immediately after giving effect to such designation, either (i) the Attributable Asset Share of the Parent Guarantor in all Unrestricted Subsidiaries exceeds 10% of the consolidated total assets of the Parent Guarantor and its Subsidiaries (based on the most recent consolidated balance sheet of the Parent Guarantor and its Subsidiaries delivered to the holders of Notes under Sections 7.1(a) or (b)), or (ii) the Attributable A/R Share of the Parent Guarantor in all Unrestricted Subsidiaries exceeds 10% of the net accounts receivable of the Parent Guarantor and its Subsidiaries (based on the most recent consolidated balance sheet of the Parent Guarantor and its Subsidiaries delivered to the holders of Notes under Sections 7.1(a) or (b)). As of the date of Closing, the Unrestricted Subsidiaries are set forth on Schedule 9.8. Any Subsidiary which has been designated as an Unrestricted Subsidiary pursuant to this Section 9.8 may, at any time thereafter, be redesignated as a Restricted Subsidiary by the Parent Guarantor; *provided, however*, that a Subsidiary that has been redesignated as a Restricted Subsidiary as provided in this sentence may not thereafter be designated or redesignated as an Unrestricted Subsidiary.

Section 9.9. Anti-Corruption Laws and Sanctions Laws. The Obligors shall conduct their businesses in material compliance with applicable Anti-Corruption Laws, and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and applicable Sanctions by the Obligors, their Subsidiaries and their respective directors, officers, employees and agents.

Section 9.10. Most Favored Lender Provision.

(a) If at any time the Credit Facility contains a Financial Covenant that is not contained in this Agreement or a Financial Covenant that is contained in this Agreement which would in any respect be more beneficial to the holders of Notes than the Financial Covenants set forth in this Agreement (any such provision, a "**More Favorable Term**"), then immediately and without any further action by the Obligors or any holder, such More Favorable Term shall be deemed automatically incorporated by reference into Section 10 of this Agreement, *mutatis mutandis*, as if set forth in full herein, effective as of the date when such More Favorable Term shall have become effective under the Credit Facility. Within 10 Business Days of any incorporation of a More Favorable Term herein as aforesaid, the Obligors shall provide notice thereof (including information regarding the terms of such More Favorable Term) to the holders. Thereafter, the holders of the Notes and the Obligors shall (at the Obligors' cost and expense) enter into any additional agreement or amendment to this Agreement as may be reasonably requested by the Required Holders or the Obligors evidencing any of the foregoing. An "**Incorporated Covenant**" means any More Favorable Term incorporated into this Agreement pursuant to this Section 9.10.

(b) Provided that no Default or Event of Default is then in existence, any Incorporated Covenant (i) shall be deemed automatically amended herein to reflect any subsequent amendments, waivers, and modifications made to such More Favorable Term under the Credit Facility (including any associated cure right, cure period or grace period and any associated defined term and all qualifications, limitations, and exceptions thereto) and (ii) shall be deemed automatically deleted from this Agreement at such time as such More Favorable Term is deleted or otherwise removed from the Credit Facility or the Credit Facility shall be terminated; *provided, however*, that if any fee or other consideration shall be given to the lenders under such Credit Facility solely in connection with any such amendment or deletion of a More Favorable Term (and for the avoidance of doubt, shall not include any fee related to any refinancing of the Credit Facility or any amendment to the Credit Facility not related to an amendment or deletion of a More Favorable Term), the pro rata equivalent of such fee or other consideration shall be given to the holders of the Notes substantially concurrently with such consideration being given to such lenders, determined in the case of a fee as an equivalent proportion of outstanding commitments or principal amount as applicable. Upon the occurrence of any event described in the preceding sentence, the Obligors shall provide notice thereof to the holders, and the holders of Notes and the Obligors shall (at the Obligors' cost and expense) enter into any additional agreement or amendment to this Agreement reasonably requested by the Obligors or the Required Holders evidencing the amendment, waiver or deletion (as applicable) of any such Incorporated Covenants.

(c) For the avoidance of doubt, any term (including the Financial Covenant in Section 10.8) included in this Agreement as of the First Closing (and as may be amended from time to time pursuant to Section 18), shall remain in this Agreement regardless of whether any Incorporated Covenants are incorporated into, deleted from, or otherwise modified in, this Agreement, except that the ratio included in Section 10.8 may be modified in accordance with Section 10.8.

Although it will not be a Default or an Event of Default if the Obligors fail to comply with any provision of Section 9 on or after the date of this Agreement and prior to the First Closing, if such a failure occurs, then any of the Purchasers may elect not to purchase the Notes on the date of Closing that is specified in Section 3.

Section 9.11. Anti-Social Forces. The Company hereby agrees, to the extent applicable to the Company under applicable laws, the Company will not (a) fall under any of the categories described in clauses (a) through (i) of Section 5.22; or (b) engage in, or cause any third party to engage in, any of the following: (i) making violent demands; (ii) making unjustified demands exceeding legal responsibility; (iii) using violence or threatening speech or behavior in connection with any transaction; (iv) damaging the trust of the holders of Notes by spreading rumor, using fraud or force, or obstructing the business of the holders of Notes; or (v) engaging in any act similar to the foregoing.

SECTION 10. Negative Covenants.

From the Execution Date until the First Closing and thereafter, the Obligors jointly and severally covenant that so long as any of the Notes are outstanding:

Section 10.1. Transactions with Affiliates. Each Obligor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Obligors, whether or not in the ordinary course of business, other than (a) on fair and reasonable terms substantially as favorable to such Obligor or such Restricted Subsidiary, as the case may be, as would be obtainable by such Obligor or such Restricted Subsidiary, as the case may be, at the time in a comparable arm's length transaction with a Person other than an Affiliate, (b) transactions expressly permitted by Section 10.2, Section 10.7(a), Section 10.7(b), or, in the case of transactions with Subsidiaries only, Section 10.7(f), (c) transactions between the Obligors and their Wholly-Owned Subsidiaries, (d) transactions among Wholly-Owned Subsidiaries, (e) transactions in the ordinary course of business related to the Obligors' Hyperscale Strategy (e.g., the provision of services by a Restricted Subsidiary to a JV Entity related to the development or operations of xScale data centers under the relevant management agreements) or (f) other individual transactions that do not involve amounts in excess of $100,000,000 per transaction or series of related transactions, so long as the transactions permitted under this clause (f) do not in the aggregate exceed 1.5% of Adjusted Consolidated Total Assets in any calendar year.

Section 10.2. Merger, Consolidation, Etc.

(a) Each Obligor will not, and will not permit any Subsidiary Guarantor to, directly or indirectly, enter into any consolidation, merger, or other combination (including, in each case, pursuant to a Division), except so long as no Event of Default has occurred and is continuing or would result therefrom:

(i) each Obligor may consolidate, merge or combine with any Subsidiary if such Obligor is the surviving entity,

(ii) any Subsidiary may consolidate, merge or combine with any Restricted Subsidiary,

(iii) any Subsidiary that is not a Restricted Subsidiary may consolidate, merge or combine with any Subsidiary that is not a Restricted Subsidiary, and

(iv) each Obligor or a Subsidiary may consolidate, merge or combine with any Person in connection with a Permitted Acquisition or a transaction permitted by Section 10.7, so long as, if such Obligor is a party to such Permitted Acquisition or transaction permitted by Section 10.7, such Obligor shall be the surviving entity;

(b) Each Obligor will not, and will not permit any Domestic Subsidiary to, liquidate or dissolve its business except in the case of a Domestic Subsidiary as may be permitted by Section 10.7(a) or Section 10.7(b).

Section 10.3. Line of Business. Each Obligor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business activities substantially different from the present business of the Obligors and their Subsidiaries on the date hereof or reasonably related thereto.

Section 10.4. Economic Sanctions, Etc. Each Obligor will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction would be in violation of, or would result in the imposition of sanctions under, any U.S. Economic Sanctions Laws applicable to such Obligor or such Controlled Entity, except, in the case of this clause (b), to the extent that such violation or sanctions, if imposed, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 10.5. Liens. Each Obligor will not, and will not permit any Restricted Subsidiary to, directly or indirectly create, incur or assume any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens existing on the date hereof and listed on Schedule 10.5;

(b) Liens for taxes and assessments not yet delinquent or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(c) statutory Liens of landlords and Liens of carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(d) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) normal and customary bankers' Liens and rights of setoff arising in the ordinary course of business with respect to cash and cash equivalents,*provided* that such cash and cash equivalents are not dedicated cash collateral in favor of such depository institution and are not otherwise intended to provide collateral security (other than for customary account commissions, fees and reimbursable expenses relating solely to deposit accounts, and for returned items);

(g) normal and customary rights of setoff and similar Liens arising under bona fide interest rate or currency hedging agreements, which are not for speculative purposes;

(h) to the extent constituting a Lien, the interest of landlords and lessors under Operating Leases permitted hereunder, and any precautionary Uniform Commercial Code financing statements filed in connection therewith;

(i) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(j) easements, rights-of-way, restrictions and other similar encumbrances, affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(k) Liens securing judgments for the payment of money not constituting an Event of Default under Section 11(j);

(l) Liens securing Indebtedness in respect of Finance Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets (including the costs of construction, improvement or rehabilitation of such fixed or capital assets); *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition, or the cost of construction, improvement or rehabilitation of such fixed or capital assets, as applicable;

(m) leases, subleases, licenses and sublicenses which do not materially interfere with the business of the Obligors or any Restricted Subsidiary;

(n) Liens existing on property or assets of any Person at the time such Person becomes a Restricted Subsidiary or such property or assets are acquired, but only, in any such case, (i) if such Lien was not created in contemplation of such Person becoming a Restricted Subsidiary or such property or assets being acquired, and (ii) so long as such Lien does not encumber any assets other than the property subject to such Lien at the time such Person becomes a Subsidiary or such property or assets are acquired;

(o) any renewals, replacements or extensions of the Liens described in clauses (a), (l) or (n) above,*provided* that (i) the property covered thereby is not expanded and (ii) the amount secured or benefited thereby is not increased;

(p) Liens on JV Interests held by any Obligor or a Restricted Subsidiary in JV Entities securing the obligations of such Obligor or Restricted Subsidiary to honor put rights and put options in favor of joint venture partners with respect to the JV Interests held by joint venture partners in such JV Entities, *provided* that such Liens shall attach only to the JV Interests held by the Obligors or a Restricted Subsidiary and not to any other assets of such Obligor or Restricted Subsidiary;

(q) Liens arising in connection with Sale-Leaseback Transactions permitted under Section 10.7(l)

(r) Liens in the form of cash collateral securing reimbursement obligations under bank guarantees, letters of credit and other documentary credits not issued hereunder but permitted by Section 10.6, not to exceed $100,000,000 in the aggregate;

(s) Liens arising from sales or discounts of accounts receivable to the extent permitted under Section 10.7(g);

(t) Liens granted by any Restricted Subsidiary in favor of any other Restricted Subsidiary or the Parent Guarantor;

(u) Liens resulting from escrow or deposits of cash required to satisfy "funds certain" or good faith deposit requirements in connection with Permitted Acquisitions; *provided*, that the applicable Liens shall terminate upon the earliest of (x) the consummation of the applicable Permitted Acquisition and (y) the date of the termination or abandonment of such Permitted Acquisition; and

(v) other Liens not otherwise permitted by clauses (a) through (u) of this Section 10.5,*provided* that at the time of, and after giving effect to, the creation or assumption of any such Lien the sum, without duplication of (i) the aggregate amount of all Indebtedness of the Parent Guarantor and its Restricted Subsidiaries that is secured by any Liens not otherwise permitted under clauses (a) through (u) of this Section 10.5 *plus* (ii) the aggregate amount of Indebtedness of Restricted Subsidiaries permitted under clause (m) of Section 10.6, shall not exceed the greater of $4,200,000,000 and 15% of Adjusted Consolidated Total Assets as of the end of the most recently ended fiscal quarter prior to the attachment of such Liens, *provided*, *further*, that notwithstanding the foregoing, the Obligors shall not, and shall not permit any of their Subsidiaries to, secure pursuant to this Section 10.5(v) any Indebtedness outstanding under or pursuant to the Credit Facility (other than reimbursement obligations with respect to letters of credit, bank guaranties or similar instruments that are secured by cash collateral) unless and until the Notes (and any guaranty delivered in connection therewith) shall concurrently be secured equally and ratably with such Indebtedness pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including an intercreditor agreement and opinions of counsel to the Company and/or any such Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Required Holders.

Section 10.6. Indebtedness. Each Obligor will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or otherwise be directly or indirectly liable for any Indebtedness, except:

(a) Indebtedness outstanding on the date of Closing and set forth on Schedule 5.15 hereto, reduced by the amount of any scheduled amortization payments, mandatory prepayments when actually paid, conversions or permanent reductions thereof;

(b) Attributable Indebtedness in respect of Finance Leases and Synthetic Lease Obligations, and purchase money obligations for fixed or capital assets, so long as no Default or Event of Default has occurred and is continuing or would result from the creation, incurrence or assumption thereof;

(c) Swap Obligations; *provided* that such Swap Obligations are entered into to protect the Parent Guarantor or any of its Restricted Subsidiaries from fluctuations in interest rates, currency exchange rates or commodity prices (and not for speculative purposes);

(d) intercompany Indebtedness owing to the Parent Guarantor or a wholly-owned Restricted Subsidiary;

(e) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the

ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of incurrence;

(f) Indebtedness in respect of performance bonds, bankers' acceptances, workers' compensation claims, surety, bid, appeal or similar bonds, completion guarantees, payment obligations in connection with self-insurance or similar obligations, and bank overdrafts (and letters of credit in respect thereof) in the ordinary course of business;

(g) (i) any Indebtedness incurred by any Restricted Subsidiary (such Indebtedness, "**Refinancing Indebtedness**") that refinances Indebtedness incurred by such Restricted Subsidiary, or that such Restricted Subsidiary is otherwise permitted to maintain, under Section 10.6(a) or Section 10.6(k); *provided*, that (w) the weighted average life to maturity of such Refinancing Indebtedness is not less than the weighted average life to maturity of the existing Indebtedness being refinanced, (x) the aggregate principal amount of such Refinancing Indebtedness does not exceed the aggregate principal amount of such existing Indebtedness being refinanced (plus accrued interest, any premium, and reasonable fees and expenses incurred by such Restricted Subsidiary in connection with such refinancing), (y) to the extent such existing Indebtedness being refinanced is secured, such Refinancing Indebtedness is secured by no more collateral, and with no more senior lien priority, than such existing Indebtedness being refinanced and (z) the guarantors and obligors in respect of such Refinancing Indebtedness are the same as, or a subset of, the guarantors and obligors in respect of such Indebtedness being refinanced and (ii) any Guaranty of the Refinancing Indebtedness described in the foregoing clause (i), but only to the extent such Guaranty exists with respect to the Indebtedness being refinanced at the time such refinancing occurs and is not created in contemplation of such refinancing;

(h) Indebtedness consisting of "earn-out" obligations, guarantees, indemnities or obligations in respect of purchase price adjustments in connection with the acquisition or disposition of assets not to exceed $100,000,000 in the aggregate;

(i) Indebtedness in respect of letters of credit, bank guarantees or similar instruments issued or created in the ordinary course of business, including in respect of health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within 60 days following the incurrence thereof not to exceed $100,000,000 in the aggregate;

(j) Indebtedness arising in connection with Sale-Leaseback Transactions, provided that the Lien securing such Indebtedness is permitted under Section 10.5;

(k) Acquired Indebtedness;

(l) Indebtedness represented by Guaranties of Indebtedness of a Restricted Subsidiary that such Restricted Subsidiary is permitted to incur, or that is otherwise permitted to be maintained by such Restricted Subsidiary, under clauses (b) through (f), (h), (i), (j) or, if such Indebtedness is secured by a Lien permitted under Section 10.5; and

(m) other Indebtedness so long as no Default or Event of Default has occurred and is continuing or would result from the creation, incurrence or assumption thereof; *provided* that the sum, without duplication, of (i) Indebtedness of the Parent Guarantor and its Restricted Subsidiaries that is secured by Liens permitted under clause (v) of Section 10.5 and (ii) Indebtedness of Restricted Subsidiaries that is not otherwise permitted by clauses (a) through (l) of this Section 10.6 shall not exceed the greater of $4,200,000,000 and 15% of Adjusted Consolidated Total Assets as of the end of the most recently ended fiscal quarter prior to the incurrence of such Indebtedness.

Section 10.7. Maintenance of Assets; Dispositions. Each Obligor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, sell, assign, lease, transfer or otherwise Dispose of (collectively, "**Transfer**") any part of the business or assets of the Obligors or any Restricted Subsidiary (including, in each case, pursuant to a Division), except:

(a) Transfers (including any disposition that is in the nature of a liquidation or dissolution) by any Wholly-Owned Subsidiary to (1) any Obligor or (2) any other wholly-owned Subsidiary, *provided* no Transfer from a Restricted Subsidiary to an Unrestricted Subsidiary may be made pursuant to this Section 10.7(a) if, immediately after giving effect to such Transfer, either (A) the Attributable Asset Share of the Parent Guarantor in all Unrestricted Subsidiaries would exceed 10% of the consolidated total assets of the Parent Guarantor and its Subsidiaries (based on the most recent consolidated balance sheet of the Parent Guarantor and its Subsidiaries delivered to the holders of Notes under Sections 7.1(a) or (b)), or (B) the Attributable A/R Share of the Parent Guarantor in all Unrestricted Subsidiaries would exceed 10% of the net accounts receivable of the Parent Guarantor

and its Subsidiaries (based on the most recent consolidated balance sheet of the Parent Guarantor and its Subsidiaries delivered to the holders of Notes under Sections 7.1(a) or (b));

(b) Transfers (including any disposition that is in the nature of a liquidation or dissolution) (i) by any Subsidiary to any Obligor or any Subsidiary*provided* no Transfer from a Restricted Subsidiary to an Unrestricted Subsidiary may be made pursuant to this Section 10.7(b)(i) if, immediately after giving effect to such Transfer, either (A) the Attributable Asset Share of the Parent Guarantor in all Unrestricted Subsidiaries would exceed 10% of the consolidated total assets of the Parent Guarantor and its Subsidiaries (based on the most recent consolidated balance sheet of the Parent Guarantor and its Subsidiaries delivered to the holders of Notes under Sections 7.1(a) or (b)), or (B) the Attributable A/R Share of the Parent Guarantor in all Unrestricted Subsidiaries would exceed 10% of the net accounts receivable of the Parent Guarantor and its Subsidiaries (based on the most recent consolidated balance sheet of the Parent Guarantor and its Subsidiaries delivered to the holders of Notes under Sections 7.1(a) or (b))or (ii) so long as no Default would result from such Transfer, by any Obligor to any Restricted Subsidiary which does not constitute a Change of Control;

(c) leases or subleases of, or occupancy agreements with respect to, real property (including IBX centers);

(d) non-exclusive licenses of intellectual property and similar arrangements for the use of the property of the Obligors in the ordinary course of business;

(e) sales of inventory to customers in the ordinary course of business;

(f) Transfers of cash, cash equivalents and marketable securities in the ordinary course of business, including, without limitation, to a Subsidiary;

(g) sales or discounts of accounts receivable without recourse in the ordinary course of business (and excluding accounts receivable which have been fully reserved or written off) in connection with accounts receivable that are more than 90 days past due;

(h) Transfers of worn-out, obsolete or surplus equipment no longer used in the ordinary course of business;

(i) the abandonment or other disposition of intellectual property that is no longer economically practicable to maintain or useful in the conduct of business;

(j) Transfers of assets subject to a casualty or event of loss covered by insurance following the receipt of insurance proceeds with respect to such casualty or event of loss;

(k) Transfers constituting Liens permitted under Section 10.5 and Investments or Restricted Payments that are not prohibited by this Agreement;

(l) Sale-Leaseback Transactions to the extent not otherwise prohibited hereunder;

(m) Transfers of assets required by Governmental Authorities as a condition to their approval of the consummation of Permitted Acquisitions;

(n) Transfers of assets consisting of development-stage hyperscale assets (i.e., land, development rights and hyperscale assets under construction that have not yet reached “ready for service” date) to JV Entities so long as the aggregate book value of assets so Transferred in any fiscal year under this clause (n) does not exceed 7.5% of Adjusted Consolidated Total Assets determined as of the most recently ended fiscal quarter; and

(o) other Transfers not otherwise permitted by this Section 10.7, so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) the aggregate book value of assets so Transferred in any fiscal year of the Parent Guarantor and the Restricted Subsidiaries, taken as a whole, under this clause (o) does not exceed 15% of Adjusted Consolidated Total Assets.

Section 10.8. Consolidated Net Leverage Ratio

The Parent Guarantor shall not permit the Consolidated Net Leverage Ratio, as of the end of any fiscal quarter of the Parent Guarantor, to exceed 6.50 to 1.00 (or the correlative ratio in effect from time to time in the corresponding financial covenant in the Credit Facility, not to exceed 7.00 to 1.00); *provided* that, for any such date occurring after a Qualifying Acquisition and on or prior to the last day of the third full fiscal quarter of the Parent Guarantor ending after the consummation of such Qualifying Acquisition, the Parent Guarantor will not permit such

ratio as of such date to exceed 7.00 to 1.00 (or the correlative ratio in effect from time to time in the corresponding financial covenant in the Credit Facility, not to exceed 7.50 to 1.00).

If at any time the ratios of the Consolidated Net Leverage Ratio in this Section 10.8 are amended to correspond to a change in the respective ratios in corresponding financial covenant in the Credit Facility (which is currently set forth in Section 7.10 of the Credit Facility) (any such amendment being referred to herein as a "**Leverage Ratio Modification**"), and the result is to make the Consolidated Net Leverage Ratio in this Section 10.8 less restrictive, then, (a) as condition to the effectiveness of such Leverage Ratio Modification, no Default or Event of Default shall have occurred and be continuing at such time and (b) if any fee or other form of consideration is given to any lender under the Credit Facility solely for the purposes of effectuating such amendment of a Leverage Ratio Modification (and for the avoidance of doubt, shall not include any fee related to any refinancing of the Credit Facility or any amendment to the Credit Facility not related to an amendment or deletion of a Leverage Ratio Modification), the holders shall receive equivalent consideration payable on a pro rata basis in accordance with each holder's outstanding principal amount of Notes prior to or concurrently with the effectiveness of any such amendment relative to the aggregate commitments under the Credit Facility. The Obligors shall, within 10 Business Days after any Leverage Ratio Modification, provide notice, a description and certification thereof by way of delivery of an Officer's Certificate to each holder (which notice shall also include a certification that no Default or Event of Default has occurred and is continuing and whether any fee or other form of consideration is required to be paid to the holders pursuant to the previous sentence). Upon the request of the Obligors or the Required Holders, the Obligors and the holders shall enter into an amendment to this Agreement evidencing any Leverage Ratio Modification, provided that the execution and delivery of any such amendment shall not be a precondition to the effectiveness of such Leverage Ratio Modification.

Section 10.9. Restricted Payments. Each Obligor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment, except:

(a) any Subsidiary may pay dividends or distributions on its Equity Interests to an Obligor or to any intervening Subsidiary of such Obligor;

(b) dividends or distributions payable solely in Equity Interests (other than Equity Interests that are mandatorily redeemable or redeemable at the option of the holder thereof on any date that is earlier than 91 days after the Maturity Date in effect at the time of the declaration or making of such dividend or distribution);

(c) cash payments (i) for repurchases by the Parent Guarantor of common stock of the Parent Guarantor from officers, directors and employees of the Parent Guarantor or any of its Subsidiaries or their authorized representatives upon the death, disability or termination of employment of such employees or termination of their seat on the board of the Parent Guarantor, and (ii) in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Parent Guarantor, in an aggregate amount, for the foregoing sub-clauses (c)(i) and (c)(ii), not to exceed $20,000,000 in any fiscal year;

(d) noncash repurchases of Equity Interests deemed to occur upon the exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price and related statutory withholding taxes of such options or warrants;

(e) the Parent Guarantor may (i) issue and deliver Permitted Junior Securities upon conversion of Convertible Subordinated Notes in accordance with the terms of the applicable indenture for such Convertible Subordinated Notes and (ii) unless (x) an Event of Default described in Section 11 has occurred and is continuing or (y) a payment blockage period is in effect under the terms of the applicable indenture for any Convertible Subordinated Notes, make (A) regularly scheduled payments of cash interest and mandatory principal payments on such Convertible Subordinated Notes, in each case, in accordance with the terms of the applicable indenture for such Convertible Subordinated Notes, and (B) cash Restricted Payments in satisfaction of fractional shares in connection with a conversion of such Convertible Subordinated Notes into Permitted Junior Securities in accordance with the terms of the applicable indenture for such Convertible Subordinated Notes;

(f) so long as (i)(A) the Parent Guarantor believes in good faith that it qualifies as a REIT, (B) the Parent Guarantor has not publicly disclosed an intention to no longer be treated as a REIT, and (C) no resolution shall have been adopted by the Parent Guarantor's board of directors abandoning or otherwise contradicting its intent to elect to be treated as a REIT, or (ii) the Parent Guarantor is a REIT, the Parent Guarantor may make cash dividends and distributions to its shareholders notwithstanding that any Default may have occurred and be continuing; provided, that such cash dividends and distributions do not exceed in the aggregate for any period of four consecutive fiscal quarters of the Parent Guarantor (x) 100% of Funds From Operations for such period or (y) such greater amount as may be required for the Parent Guarantor to continue to be qualified as a REIT or to avoid the imposition of income or excise taxes on the Parent Guarantor; and

(g) to the extent that no Default shall have occurred and be continuing at the time of such action or would result therefrom, Restricted Payments not otherwise permitted by clauses (a) through (f).

Although it will not be a Default or an Event of Default if the Obligors fail to comply with any provision of Section 10 before or after giving effect to the issuance of the Notes on a pro forma basis, if such a failure occurs, then any of the Purchasers may elect not to purchase the Notes on the date of Closing that is specified in Section 3.

SECTION 11. Events of Default.

An "**Event of Default**" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, or Swap Breakage Loss payable, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note or any amount payable pursuant to Section 13 for more than five Business Days after the same becomes due and payable; or

(c) any Obligor defaults in the performance of or compliance with any term contained in Section 7.1(d), Section 10 or any Incorporated Covenant in effect pursuant to Section 9.10; or

(d) any Obligor or any Subsidiary Guarantor defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)) or in any Subsidiary Guaranty and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Obligors receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) (i) any representation or warranty made in writing by or on behalf of any Obligor or by any officer of any Obligor in this Agreement or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made, or (ii) any representation or warranty made in writing by or on behalf of any Subsidiary Guarantor or by any officer of such Subsidiary Guarantor in any Subsidiary Guaranty or any writing furnished in connection with such Subsidiary Guaranty proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Obligors or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) under any agreement evidencing Indebtedness of the Obligors or their Subsidiaries in a principal amount in excess of $400,000,000 (other than any Indebtedness of any Unrestricted Subsidiary for which there is no recourse to the Obligors or any Restricted Subsidiary) or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or any other event occurs with respect to such Indebtedness, the effect of which failure or other event is to cause, or to permit the holder or holders of such Indebtedness, or the beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Indebtedness to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract (other than a Swap Contract entered into by an Unrestricted Subsidiary for which there is no recourse to the Parent Guarantor or any Restricted Subsidiary) an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Obligors or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Obligors or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value due and payable by the Company or such Subsidiary as a result thereof is $400,000,000 or more; or

(g) any Obligor or any Material Subsidiary (i) fails generally to pay, or admits in writing its inability to pay, its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 45 days after its issue or levy; or

(h) a receiver or similar official is appointed for a substantial portion of the Obligors' or any Material Subsidiary's business, or the business is terminated; or

(i) the Obligors or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(j) (i) any judgments or arbitration awards are entered against the Obligors or any Subsidiary thereof (other than, solely with respect to judgments or awards as to which there is no claim or recourse against the Obligors or any Restricted Subsidiary, any Unrestricted Subsidiary) in an aggregate amount of $400,000,000 or more, and there is a period of 45 consecutive days during which either such judgments or arbitration awards remain unpaid or unsatisfied or a stay of enforcement of such judgments, by reason of a pending appeal, is not in effect; or (ii) any one or more non-monetary final judgments are entered against the Obligors or any Subsidiary thereof that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and there is a period of 45 consecutive days during which a stay of enforcement of such non-monetary final judgment(s), by reason of a pending appeal, is not in effect; or

(k) (i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of the Obligors under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount of $400,000,000 or more, or (ii) the Obligors or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount of $400,000,000 or more; or

(l) any Subsidiary Guaranty shall cease to be in full force and effect, any Subsidiary Guarantor or any Person acting on behalf of any Subsidiary Guarantor shall contest in any manner the validity, binding nature or enforceability of any Subsidiary Guaranty, or the obligations of any Subsidiary Guarantor under any Subsidiary Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Subsidiary Guaranty.

SECTION 12. Remedies on Default, Etc.

Section 12.1. Acceleration. (a) If an Event of Default with respect to any Obligor described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate), (y) the Make-Whole Amount determined in respect of such principal amount and (z) with respect to any Swapped Notes, Swap Breakage Loss, if any, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note or Subsidiary Guaranty, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes and Swap Breakage Loss, if any, on any Swapped Notes, that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and Swap Breakage Loss, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 18, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any Subsidiary Guaranty or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 16, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements.

SECTION 13. Tax Indemnification; FATCA Information.

(a) All payments whatsoever under this Agreement and the Notes will be made by the Obligors in the Applicable Currency free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by law.

(b) If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by such Obligor under this Agreement or the Notes, such Obligor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld or deducted before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of this Agreement or the Notes after such deduction or withholding (including any required deduction or withholding of Tax on or with respect to such additional amount), shall equal the amounts then due and payable to such holder under the terms of this Agreement or the Notes before the assessment of such Tax, *provided* that no payment of any additional amounts shall be required to be made for or on account of:

(i) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, beneficial owner, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note or the receipt of payments thereunder or in respect thereof or the exercise of remedies in respect thereof, including such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Company, after the date of the Closing, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of this Agreement or the Notes are made to, the Taxing Jurisdiction imposing the relevant Tax;

(ii) with respect to the Taxing Jurisdiction, any Tax that would not have been imposed, subject to Sections 13(b)(iii) and 13(c) with respect to Japan, but for (x) the delay or failure by such holder or beneficial owner (following a written request by the Company) in (A) the filing with the relevant Taxing Jurisdiction of correct and validly executed Forms (as defined below) that are required to be filed by such holder or beneficial owner to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction) or (B) the delivery of the relevant Forms, which shall be correct and validly executed, to the Company or its paying agent to avoid or reduce such Taxes (including for such purpose any delivery of additional or updated Forms that may from time to time be required) as provided in Section 13(c), and such delay or failure could

have been lawfully avoided by such holder or beneficial owner, *provided* that such holder or beneficial owner is not required to file such Forms under this sub-clause (ii) if the filing of such Forms would not be customary under the laws or practices of the relevant Taxing Jurisdiction or would impose any unreasonable burden (in time, resources or otherwise) on such holder or beneficial owner or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person, or (y) any such Forms ceasing to be true and correct other than solely as a result of the change in law in the relevant Taxing Jurisdiction; and *provided further* that such holder shall be deemed to have satisfied the requirements of this clause (b)(ii) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Company no later than 60 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any, all in the English language or with an English translation thereof); and for purposes of Section 13 in the case of holders that are entities or arrangements treated as fiscally transparent under the Tax laws of the relevant Taxing Jurisdiction or an applicable tax treaty, direct and indirect owners shall be treated as beneficial owners;

(iii) with respect to Japan, (A) any Tax that would not have been imposed but for the delay or failure by such holder or beneficial owner to duly complete and submit to the Company one of the following Forms (substantially in the form of Schedule 13(I) or 13(II)) from the beneficial owner: (i) a "Written Application for Tax Exemption" (in the case of exemption under the Act on Special Measures Concerning Taxation of Japan), together with the relevant documentary evidence regarding its identity and residence (with descriptions of the name and address of such beneficial owner and, if an individual number or corporate number of such beneficial owner has been designated by the Japanese national tax authorities, such designation notification document), through its custodian if applicable, in advance of each interest payment date with respect to the Notes or (ii) an "Application Form for Income Tax Convention regarding Relief from Japanese Income Tax and Special Income Tax for Reconstruction on Interest" (in the case of exemption under any income tax treaty between Japan and its country of tax residence), together with the "Attachment Form for Limitation on Benefits Article" and an official tax residency certificate issued by the competent tax authority of the country of tax residence of such beneficial owner, at least ten (10) Business Days prior to the first interest payment date with respect to the Notes (and including any refilings or renewals of filings as necessary), or (B) any Tax that would not have been imposed but for a beneficial owner (a) being a Japanese Resident, (b) being a Japanese Non-resident and having any permanent establishment in Japan where the receipt of interest on the Notes is attributable to or effectively connected with the business of such beneficial owner carried on within Japan through such permanent establishment, (c) having a special relationship with the Company as described in Article 6, Paragraph (4) of the Act on Special Measures Concerning Taxation of Japan, or (d) (in the case that an exemption is provided under any income tax treaty between Japan and the beneficial owner's country of tax residence) failing to qualify for benefits under such income tax treaty other than as a result of a change in law after the date in which the beneficial owner acquired its interest in the Notes;

(iv) any Tax imposed under FATCA; or

(v) any combination of clauses (i), (ii), (iii) and (iv) above;

provided further that in no event shall an Obligor be obligated to pay such additional amounts to or in respect of any holder or beneficial owner (i) not resident in the United States of America or the United Kingdom for tax purposes in excess of the amounts that the applicable Obligor would be obligated to pay if such holder or beneficial owner had been a resident of the United States of America or the United Kingdom, as applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America or the United Kingdom and the relevant Taxing Jurisdiction, (ii) that is a Japanese Resident or is otherwise subject to Japanese tax on a net income basis or (iii) whose Notes are registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the Company shall have given timely notice of such law or interpretation to such holder.

(c) By acceptance of any Note, the holder or beneficial owner of such Note agrees, subject to the limitations of clauses (b)(ii) and (iii), that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Company all such forms, certificates, documents and returns provided to such holder by the Company (collectively, together with instructions for completing the same, "**Forms**") required to be filed by or on behalf of such holder or beneficial owner in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of any applicable income tax treaties with such Taxing Jurisdiction and (y) provide the Company with such information with respect to such holder as the Company may reasonably request in order to complete any such Forms, *provided* that, with respect to the Taxing Jurisdiction other than Japan, nothing in this Section 13 shall require any holder or

beneficial owner to provide information with respect to any such Form or otherwise if such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and *provided further* that, with respect to the Taxing Jurisdiction other than Japan, each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Company or mailed to the appropriate taxing authority, whichever is applicable, within 60 days following a written request of the Company (which request shall be accompanied by copies of such Form and English translations of any such Form not in the English language) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date. Each holder and beneficial owner agrees that if any Form it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such Form or promptly notify the Company in writing of its legal inability to do so. It is understood and agreed that, with respect to Japan, the Forms include a (i) "Written Application for Tax Exemption" (in the case of exemption under Article 6 of the Act on Special Measures Concerning Taxation of Japan as well as its subordinate regulations), which must be submitted to the Company or its paying agent in accordance with the Company's instructions but in any event at least ten (10) Business Days prior to each interest payment date, and (ii) "Application Form for Income Tax Convention regarding Relief from Japanese Income Tax and Special Income Tax for Reconstruction on Interest", together with the "Attachment Form for Limitation on Benefits Article" (in the case of exemption under any income tax treaty between Japan and its country of tax residence as well as the Japanese domestic tax statute and its subordinate regulations implementing such treaty), which must be submitted to the Company or its paying agent in accordance with the Company's instructions but in any event at least ten (10) Business Days prior to the initial interest payment date, and must be updated and resubmitted every three year anniversary from the initial filing of such Form (or every one year anniversary in certain cases as specifically provided in Instruction 2 to the Attachment Form for Limitation on Benefits Article).

(d) On or before the date of the Closing the Company will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in Japan or submitted to the Company pursuant to Section 13(b)(iii), if any, and in connection with the transfer of any Note the Company will furnish the transferee of such Note with copies of any Form and English translation then required.

(e) If any payment is made by an Obligor to or for the account of the holder of any Note after deduction for or on account of any Taxes, and increased payments are made by an Obligor pursuant to this Section 13, then, if such holder at its reasonable discretion determines that it has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, promptly reimburse to the applicable Obligor such amount as such holder shall, in its reasonable discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in Section 13(b)(ii) or 13(b)(iii)) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

(f) The Company will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by an Obligor of any Tax withheld in respect of any amounts paid under this Agreement or the Notes, the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Obligor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

(g) If an Obligor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Obligor would be required to pay any additional amount under this Section 13, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then such Obligor will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by an Obligor) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction together with any documentation reasonably requested by the Obligor establishing that such liability was imposed as a result of the Obligor's failure to deduct or withhold (and in the case of any related interest or penalties, that such interest or penalties arose by virtue of a default or delay by the Obligor).

(h) If (i) subsequent to making a payment on the Notes without withholding or deduction of Japanese Tax the Company is required to remit to the Governmental Authority of Japan any amount in respect of Japanese Tax that should have been withheld or deducted from such payment (together with any interest and penalties) due to

the failure of the beneficial owner to comply with the procedures described in Section 13(c) or to otherwise properly claim an exemption from Japanese Tax imposed with respect to such payment, and (ii) such beneficial owner would not have been entitled to receive an additional amounts under Section 13(b) with respect to such payment had Japanese Tax been withheld from the payment when it was made, such beneficial owner shall be required to reimburse the Company for the amount remitted by the Company to the Governmental Authority of Japan. The Company shall notify, directly or through a paying agent, such beneficial owner of the amount to be reimbursed to the Company.

(i) If an Obligor makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from the Company (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Company, subject, however, to the same limitations with respect to Forms as are set forth above.

(j) The obligations of the Company under this Section 13 shall survive the payment or transfer of any Note and the provisions of this Section 13 shall also apply to successive transferees of the Notes.

(k) By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (i) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for any Obligor to comply with its obligations under FATCA and (ii) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for any Obligor to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 13(j) shall require any holder to provide information that is confidential or proprietary to such holder unless an Obligor is required to obtain such information under FATCA and, in such event, each Obligor shall treat any such information it receives as confidential, but is authorized to disclose such information to any Governmental Authority as may be required under FATCA. Solely for purposes of this clause (j), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. For the avoidance of doubt, any IRS Form W-8 shall not be considered to require disclosure of confidential or proprietary information.

(l) Pursuant to Section 15.3, the Company may designate in writing from time to time a Company Agent for purposes of assisting the Company with certain administrative and operational procedures relating to tax compliance, including the preparation, delivery and review of Forms in respect of Japan, all as provided in this Section 13. At any such time that the Company shall have designated a Company Agent for such purpose, the Company shall cause the Company Agent to comply with the terms and conditions set forth in this Section 13 and all dealings under this Section 13 by any holder shall be with such Company Agent. Any notices with respect to this Section 13 to or from the Company Agent shall be made in accordance with Section 19. By acceptance of any Note, the holder of such Note agrees that such holder will promptly cooperate with the reasonable instructions and requests from the Company Agent for Forms and other pertinent information needed to carry out its duties under this Section 13, including such information needed to complete the Company Agent's customary "know-your-customer" review process to its reasonable satisfaction.

SECTION 14. Registration; Exchange; Substitution of Notes

Section 14.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 14.2. Transfer and Exchange of Notes. Upon surrender of any Note to the Company Agent at the address and to the attention of the designated officer (all as specified in Section 19(a)(iv)), for registration of

transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within 10 Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, of the same series, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1-A, 1-B, 1-C, 1-D or 1-E as applicable. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. The Series A Notes, the Series B Notes, the Series C Notes and the Series D shall not be transferred in denominations of less than ¥25,000,000, *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than ¥25,000,000. Pursuant to the exemption from the registration requirements of the FIEA, (i) with respect to the portion of the Series C Notes to be offered and sold in Japan, any holder of such Series C Note that is a Japanese Resident may transfer such Series C Note only (x) to a "Qualified Institutional Investor" as defined under Article 2(3)(i) of the FIEA; Article 10(1) of the Definition Ordinance or (y) to a Japanese Non-resident so long as no solicitation is conducted in Japan, and (ii) with respect to the Series E Notes to be offered and sold in Japan, no Series E Note may be issued in or split into a smaller denomination than ¥250,000,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2. Any transferee, by its acceptance of a Series E Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.3(b). For the avoidance of doubt, it is acknowledged and agreed that all the Series C Notes other than the portion mentioned in (i) above are to be offered and sold outside of Japan.

Section 14.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 19(a)(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $100,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within 10 Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same series, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

Section 14.4. Note Registrar and Transfer Agent. Pursuant to Section 15.3, the Company may designate in writing from time to time a Company Agent for purposes of maintaining a note registrar and transfer agent for the registration of transfers, exchanges and replacement of Notes, all as provided in this Section 14 and subject to the provisions of the paying agency agreement (the "**Paying Agency Agreement**") between the Company and the initial Company Agent, which will be executed prior to the First Closing. At any such time that the Company shall have designated the Company Agent for such purposes, the Company shall cause the Company Agent to comply with the terms and conditions set forth in this Section 14 and all dealings under this Section 14 by any holder shall be with such Company Agent. Any notices with respect to this Section 14 to or from the Company Agent shall be made in accordance with Section 19.

SECTION 15. Payments on Notes.

Section 15.1. Place of Payment. Subject to Section 15.2, payments of principal, Make-Whole Amount, if any, Swap Breakage Loss, if any, and interest becoming due and payable on the Notes shall be made by the Company in the Applicable Currency in New York, New York at the principal office of Bank of America, N.A. in such jurisdiction (or at the designated office of the Company Agent specified in Section 19, at any time such Company Agent has been so designated pursuant to Section 15.3). The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 15.2. Payment by Wire Transfer. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 15.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, Swap Breakage Loss, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 15.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 14.2. The Company will afford the benefits of this Section 15.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 15.2.

Section 15.3. Company's Agent. The Company may from time to time appoint, and may at any time cancel the appointment of, a bank, trust company or nationally recognized transfer agent to serve as its agent (the "**Company Agent**") to perform on behalf of the Company its obligations under this Section 15 as well as certain other administrative obligations of the Company under this Agreement, including serving as paying agent, note registrar and transfer agent and delivering any notices and documents (including tax forms) required to be delivered by or to the Company. The Company hereby designates and authorizes Law Debenture Trust (Asia) Limited as the initial Company Agent. In the event such appointment is cancelled or any other appointment shall be made, written notice shall be given of any such cancellation of appointment or appointment, which notice shall set forth the name, delivery and mailing address, e-mail address, facsimile number and other information for notices for the Company or any replacement of the Company Agent or Note Registrar. During such time as a Person is appointed to serve as the Company Agent, every act, omission, undertaking, notice, document delivery or other communication by the Company Agent in such capacity shall be binding for all purposes on the Company as if such act, omission, undertaking, notice, document delivery or other communication had been performed, omitted, given, delivered or communicated by the Company.

Section 15.4. Payments Record Date. Notwithstanding anything to the contrary herein, payments under the Notes will be made to the holders shown on the register as of the fifth (5th) Business Day preceding the relevant payment date (each, a "**Record Date**"). Therefore, for purposes of determining payments eligibility, any transfer of Notes occurring between a Record Date and a payment date will take effect, and will be shown on the register, only after that payment date.

SECTION 16. Expenses, Etc.

Section 16.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, any Subsidiary Guaranty or the Notes (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Subsidiary Guaranty or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, any Subsidiary Guaranty or the Notes, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and any Subsidiary Guaranty, and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, *provided* that such costs and expenses under this clause (c) shall not exceed $5,500. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes), (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note and (iii) any judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation resulting from the

consummation of the transactions contemplated hereby, including the use of the proceeds of the Notes by the Company.

Section 16.2. Certain Taxes. The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any Subsidiary Guaranty or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or Japan or any other jurisdiction of organization of the Company or any Subsidiary Guarantor or any other jurisdiction where the Company or any Subsidiary Guarantor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or any Subsidiary Guaranty or of any of the Notes, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 16, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 16.3. Survival. The obligations of the Company under this Section 16 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Subsidiary Guaranty or the Notes, and the termination of this Agreement.

SECTION 17. Survival Of Representations and Warranties; Entire Agreement

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Obligors pursuant to this Agreement shall be deemed representations and warranties of such Obligors under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and any Subsidiary Guaranties embody the entire agreement and understanding between each Purchaser and the Obligors and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 18. Amendment and Waiver.

Section 18.1. Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

(a) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 22 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing; and

(b) no amendment or waiver may, without the written consent of each Purchaser and the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes or (y) the Make-Whole Amount, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver or the principal amount of the Notes that the Purchasers are to purchase pursuant to Section 2 upon the satisfaction of the conditions to Closing that appear in Section 4, or (iii) amend any of Sections 8 (except as set forth in the second sentence of Section 8.2), 11(a), 11(b), 12, 13, 18, 21, 23.8 or 24.

Section 18.2. Solicitation of Holders of Notes.

(a) *Solicitation*. The Obligors will provide each Purchaser and holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Purchaser and such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any Subsidiary Guaranty. The Obligors will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 18 or any Subsidiary Guaranty to each Purchaser and each holder of a Note promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Purchasers or holders of Notes.

(b) *Payment.* The Obligors will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or holder of a Note as consideration for or as an inducement to the entering into by such Purchaser or holder of any waiver or amendment of any of the terms and provisions hereof or of any Subsidiary

Guaranty or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each Purchaser and each holder of a Note even if such Purchaser or holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer*. Any consent given pursuant to this Section 18 or any Subsidiary Guaranty by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) the Parent Guarantor, (iii) any Subsidiary or any other Affiliate or (iv) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with any Obligor and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 18.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 18 or any Subsidiary Guaranty applies equally to all Purchasers and holders of Notes and is binding upon them and upon each future holder of any Note and upon the Obligors without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between any Obligor and any Purchaser or holder of a Note and no delay in exercising any rights hereunder or under any Note or Subsidiary Guaranty shall operate as a waiver of any rights of any Purchaser or holder of such Note.

Section 18.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, any Subsidiary Guaranty or the Notes, or have directed the taking of any action provided herein or in any Subsidiary Guaranty or the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by any Obligor or any Affiliate of any Obligor shall be deemed not to be outstanding.

SECTION 19. Notices; English Language.

(a) Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (x) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized commercial delivery service (charges prepaid) or (y) by an internationally recognized commercial delivery service (charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing,

(iii) if to the Company or the Parent Guarantor, to the Parent Guarantor at its address set forth in this clause and to the attention of:

Equinix, Inc.
One Lagoon Drive
Redwood City, CA 94065

Attention: Treasurer
Telephone: (650) 598-6000
Telecopier: (650) 598-6900

Electronic Mail:
dbuza@equinix.com
treasurycapmarket@equinix.com
APACTreasury@ap.equinix.com
AMERTreasury@equinix.com
Website Address: www.equinix.com

with a copy to:

Equinix, Inc.
One Lagoon Drive
Redwood City, CA 94065
Attention: General Counsel
Telephone: (650) 598-6000
Facsimile: (650) 598-6900

or at such other address as the Company shall have specified to the holder of each Note in writing,

(iv) if to the Company Agent, to Law Debenture Trust (Asia) Limited, at Suite 1301, 13/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong, Attention: Corporate Trust, Facsimile: +852 2234 9765, HongKongTrusts@lawdeb.com, or at such other address as the Company Agent shall have specified to the Company and each other party hereto in writing, and

(v) if to the Note Registrar, to Law Debenture Trust (Asia) Limited, at Suite 1301, 13/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong, Attention: Corporate Trust, Facsimile: +852 2234 9765, HongKongTrusts@lawdeb.com acting in its capacity as note registrar and transfer agent, or at such other address as the Note Registrar shall have specified to the Company and each other party hereto in writing.

Notices under this Section 19 will be deemed given only when actually received.

(b) Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement shall be in English or accompanied by an English translation thereof.

(c) This Agreement and the Notes have been prepared and signed in English and the parties hereto agree that the English version hereof and thereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation and construction hereof and thereof notwithstanding the preparation of any translation into another language hereof or thereof, whether official or otherwise or whether prepared in relation to any proceedings which may be brought in Japan or any other jurisdiction in respect hereof or thereof.

SECTION 20. Reproduction of Documents.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. Each Obligor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 20 shall not prohibit any Obligors or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 21. Confidential Information.

For the purposes of this Section 21, "**Confidential Information**" means information delivered to any Purchaser by or on behalf of the Company, the Parent Guarantor or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company, the Parent Guarantor or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company, the Parent Guarantor or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its

auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 21, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 21), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 21), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes, this Agreement or any Subsidiary Guaranty. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 21 as though it were a party to this Agreement. On reasonable request by any Obligor in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 21.

In the event that as a condition to receiving access to information relating to the Company, the Parent Guarantor or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 21, this Section 21 shall not be amended thereby and, as between such Purchaser or such holder and the Obligors, this Section 21 shall supersede any such other confidentiality undertaking.

SECTION 22. Substitution of Purchaser.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a "**Substitute Purchaser**") as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 22), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 22), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 23. Miscellaneous.

Section 23.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 23.2. Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including Section 9, Section 10 and the definition of "Indebtedness"), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

Section 23.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 23.4. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 14, (b) subject to Section 23.1, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

Section 23.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

The parties agree to electronic contracting and signatures with respect to this Agreement, the Notes, the other Closing documents and any other documents required to be delivered hereunder (collectively, the "**Note Documents**"). Delivery of an electronic signature to, or a signed copy of, this Agreement and such other Note Documents by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the manually signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any Purchaser shall request (whether directly or through the Purchasers' special counsel referred to in Section 4.4) manually signed counterpart signatures to any Note Document or a manually signed Note, the Company hereby agrees to deliver such manually signed counterpart signatures or Note to such Purchaser (or to such special counsel on behalf of such Purchaser) within 15 Business Days of such request or such longer period as the requesting Purchaser and the Company may agree. For the avoidance of doubt, the Company acknowledges and agrees that manually signed counterpart signatures to the Notes are required to be delivered at the Closing.

Section 23.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice of law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 23.7. Jurisdiction and Process; Waiver of Jury Trial (a) Each of the Obligors irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, each of the Obligors irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each of the Obligors agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 23.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each of the Obligors consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 23.7(a) by mailing a copy thereof by registered, certified, priority or express mail, postage prepaid, return receipt or delivery confirmation requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 19, to Equinix, Inc. c/o United Agent Group, Inc., 3411 Silverside Road Tatnall Building #104, Wilmington, New Castle County, DE, 19810, United States ("**Computershare**"), as its agent for the purpose of accepting service of any process in the United States. Each of the Obligors agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 23.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against any Obligor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) The Company hereby irrevocably appoints Computershare to receive for it, and on its behalf, service of process in the United States from the date of Closing through March 8, 2044.

(f) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

Section 23.8. Obligation to Make Payment in Applicable Currency. Any payment on account of an amount that is payable hereunder or under the Notes in the Applicable Currency which is made to or for the account of any holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of such Obligor, shall constitute a discharge of the obligation of such Obligor under this Agreement or the Notes only to the extent of the amount of the Applicable Currency which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of the Applicable Currency that could be so purchased is less than the amount of the Applicable Currency originally due to such holder, the Company agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall, to the fullest extent permitted by law, constitute an obligation separate and independent from the other obligations contained in this Agreement and the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under the Notes or under any judgment or order. As used herein the term "**London Banking Day**" shall mean any day other than Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

SECTION 24. Parent Guaranty.

Section 24.1. Guaranty. (a) The Parent Guarantor hereby absolutely, unconditionally, and irrevocably guarantees to each holder of any Note at any time outstanding (i) the prompt payment when due (whether at stated maturity, by acceleration, by mandatory or optional prepayment or otherwise) of the principal of, Make-Whole Amount and Swap Breakage Loss, if any, and interest on the Notes (including, without limitation, interest accruing after the commencement of any bankruptcy or similar proceeding and any additional interest that would accrue but for the commencement of such proceeding, interest on any overdue principal, Make-Whole Amount and Swap Breakage Loss, if any, payments of additional amounts described in Section 13 and, to the extent permitted by applicable law, interest on any overdue interest on the Notes) and all other amounts from time to time owing by the Company under this Agreement and under the Notes (including, without limitation, costs, expenses and Taxes in accordance with the terms hereof), and (ii) the prompt performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed hereunder and under the Notes, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the "**Guaranty Obligations**").

(b) The Parent Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranty Obligations, the Parent Guarantor will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranty Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by mandatory or optional prepayment or otherwise) in accordance with the terms of such extension or

renewal and (y) pay to the holder of any Note such amounts, to the extent lawful, as shall be sufficient to pay the reasonable and documented costs and expenses of collection or of otherwise enforcing any of such holder's rights under this Agreement and under the Notes, including, without limitation, reasonable counsel fees.

(c) The guaranty provided by the Parent Guarantor under this Section 24 is intended to be an irrevocable, absolute and continuing guaranty of payment and is not a guaranty of collection. This guaranty may not be revoked by the Parent Guarantor. The liability of the Parent Guarantor hereunder is exclusive and independent of any security for or other guaranty of the Guaranty Obligations, and the liability of the Parent Guarantor hereunder is not affected or impaired by (i) any direction as to application of payment by the Company or by any other party; or (ii) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Guaranty Obligations; or (iii) any payment on or in reduction of any such other guaranty or undertaking; or (iv) any dissolution, termination or increase, decrease or change in personnel by the Company; or (v) any payment made to a holder on the Guaranty Obligations which any such holder of a Note repays to the Company pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and the Parent Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding. The guaranty and liability of the Parent Guarantor hereunder shall in all respects be a continuing, irrevocable, absolute and unconditional guaranty of payment and performance and not only collectability, and shall remain in full force and effect until all Guaranty Obligations have been paid in full.

(d) The obligations of the Parent Guarantor hereunder are independent of the obligations of any other guarantor, any other party or the Company, and a separate action or actions may be brought and prosecuted against the Parent Guarantor whether or not action is brought against any other guarantor, any other party or the Company and whether or not any other guarantor, any other party or the Company is joined in any such action or actions. The Parent Guarantor waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by the Company or other circumstance which operates to toll any statute of limitations as to the Company shall operate to toll the statute of limitations as to the Parent Guarantor's obligations under this Section 24.

Section 24.2. Authorization. The Parent Guarantor authorizes the holders of the Notes without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(a) change the manner, place or terms of payment of, and/or change or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranty Obligations (including any increase or decrease in the rate of interest thereon), any security therefor, or any liability incurred directly or indirectly in respect thereof, and the guaranty of the Parent Guarantor herein made shall apply to the Guaranty Obligations as so changed, extended, renewed or altered;

(b) take and hold security for the payment of the Guaranty Obligations and sell, exchange, release, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranty Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset thereagainst;

(c) exercise or refrain from exercising any rights against the Company or others or otherwise act or refrain from acting;

(d) release or substitute any one or more endorsers, guarantors, or other obligors;

(e) settle or compromise any of the Guaranty Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of any part thereof to the payment of any liability (whether due or not) of the Company to its creditors other than the holders of the Notes;

(f) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of the Company to the holders of the Notes, regardless of what liability or liabilities of the Parent Guarantor or the Company remain unpaid;

(g) consent to or waive any breach of, or any act, omission or default under, this Agreement or any of the instruments or agreements referred to herein, or otherwise amend, modify or supplement this Agreement or any of such other instruments or agreements; and/or

(h) take any other action that would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of the Parent Guarantor from its liabilities under this Section 24.

Section 24.3. Subordination and Subrogation. Any Indebtedness of the Company relating to the Guaranty Obligations now or hereafter owing to the Parent Guarantor is hereby subordinated to the Guaranty Obligations of the Company owing to the holders of the Notes. Without limiting the generality of the foregoing, the Parent Guarantor hereby agrees with the holders of the Notes that it will not exercise any right of subrogation which it may at any time otherwise have as a result of the guaranty under this Section 24 (whether contractual, under Section 509 of the United States Bankruptcy Code or otherwise) until all Guaranty Obligations (other than contingent indemnities and costs and reimbursement obligations to the extent no claim has been asserted with respect thereto) have been paid in full in cash.

Section 24.4. Waivers. (a) The Parent Guarantor waives any right (except as shall be required by applicable statute and cannot be waived) to require any holder of a Note to (i) proceed against the Company, any other guarantor or any other party, (ii) proceed against or exhaust any security held from the Company, any other guarantor or any other party or (iii) pursue any other remedy in such holder's power whatsoever. The Parent Guarantor waives any defense based on or arising out of any defense of the Company, any other guarantor or any other party, other than payment in full of the Guaranty Obligations, based on or arising out of the disability of the Company, any other guarantor or any other party, or the validity, legality or unenforceability of the Guaranty Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Company other than payment in full of the Guaranty Obligations. The Required Holders may, at their election, foreclose on any security, if any, held by them by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by applicable law), or exercise any other right or remedy the holders may have against the Company or any other party, or any security, without affecting or impairing in any way the liability of the Parent Guarantor hereunder except to the extent the Guaranty Obligations have been paid. The Parent Guarantor waives any defense arising out of any such election by the Required Holders, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Parent Guarantor against the Company or any other party or any security.

(b) Except as otherwise expressly provided in this Agreement, the Parent Guarantor waives all presentments, demands for performance, protests and notices, including notices of any Default or Event of Default, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of the guaranty hereunder, notices of the existence, creation or incurring of new or additional Guaranty Obligations, and notices of any holder's transfer or disposition of the Guaranty Obligations, or any part thereof. The Parent Guarantor assumes all responsibility for being and keeping itself informed of the Company's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranty Obligations and the nature, scope and extent of the risks which it assumes and incurs hereunder, and agrees that no holder shall have any duty to advise it of information known to it regarding such circumstances or risks.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company and the Parent Guarantor, whereupon this Agreement shall become a binding agreement among you, the Company and the Parent Guarantor.

Very truly yours,

Equinix Japan K.K.

By: /s/ Kuniko Ogawa
Name: Kuniko Ogawa
Title: Representative Director

Equinix, Inc.

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

This Agreement is hereby accepted and agreed to as of the date hereof.

The Northwestern Mutual Life Insurance Company

By: Northwestern Mutual Investment Management Company, LLC, its investment adviser

By: /s/ Michael H.Leske
Name: Michael H. Leske
Title: Managing Director

This Agreement is hereby accepted and agreed to as of the date hereof.

Nationwide Life Insurance Company

By: /s/ Jason M. Comisar
Name: Jason M. Comisar
Title: Authorized Signatory

This Agreement is hereby accepted and agreed to as of the date hereof.

United of Omaha Life Insurance Company

By: /s/ Justin P. Kavan
Name: Justin P. Kavan
Title: Head of Private Placements

This Agreement is hereby accepted and agreed to as of the date hereof.

Metropolitan Life Insurance Company

By: MetLife Investment Management, LLC,
Its Investment Manger

By: /s/ William Gardner
Name: William Gardner
Title: Authorized Signatory

Metropolitan Tower Life Insurance Company

By: MetLife Investment Management, LLC,
Its Investment Manger

By: /s/ William Gardner
Name: William Gardner
Title: Authorized Signatory

MetLife Insurance K.K.

By: MetLife Investment Management, LLC,
Its Investment Manger

By: /s/ William Gardner
Name: William Gardner
Title: Authorized Signatory

This Agreement is hereby accepted and agreed to as of the date hereof.

Principal Life Insurance Company

By: Principal Global Investors, LLC
a Delaware limited liability company,
its authorized signatory

By: /s/ Charles Schneider
Name: Charles Schneider
Title: Counsel

By: /s/ Colin Pennycooke
Name: Colin Pennycooke
Title: Counsel

This Agreement is hereby accepted and agreed to as of the date hereof.

Transamerica Life Insurance Company
By: AEGON USA Investment Management, LLC, its investment manager

By:/s/ Josh Prieskorn
Name: Josh Prieskorn
Title: Vice President

This Agreement is hereby accepted and agreed to as of the date hereof.

Aflac Life Insurance Japan Ltd.

By: Aflac Asset Management Japan Ltd.

By: /s/ Hideto Yamamoto
Name: Hideto Yamamoto
Title: President and Representative Director

This Agreement is hereby accepted and agreed to as of the date hereof.

New York Life Insurance Company
By: NYL Investors LLC, its Investment Manager

By: /s/ Andrew Leisman
Name: Andrew Leisman, CFA
Title: Senior Director

New York Life Insurance and Annuity Corporation
By: NYL Investors LLC, its Investment Manager

By: /s/ Andrew Leisman
Name: Andrew Leisman, CFA
Title: Senior Director

This Agreement is hereby
accepted and agreed to as
of the date hereof.

Lincoln Life & Annuity Company of New York

By: Macquarie Investment Management Advisers,
A series of Macquarie Investment Management Business Trust, Attorney in fact

By: /s/ Alexander Alston
Name: Alexander Alston
Title: Managing Director

The Lincoln National Life Insurance Company

By: Macquarie Investment Management Advisers,
A series of Macquarie Investment Management Business Trust, Attorney in fact

By: /s/ Alexander Alston
Name: Alexander Alston
Title: Managing Director

Defined Terms

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Acquired Indebtedness**" means Indebtedness (including Guaranties) of any Person existing at the time such Person becomes a Restricted Subsidiary in a transaction permitted hereunder (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) after the Closing Date, or Indebtedness of any Person that is assumed by any Restricted Subsidiary in connection with an acquisition of assets by such Restricted Subsidiary in an acquisition permitted hereunder; provided that such Indebtedness exists at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired and such Indebtedness is not created in contemplation of such Person becoming a Restricted Subsidiary (or such merger or consolidation) or such assets being acquired.

"**Acquisition**" means a purchase or other acquisition, direct or indirect, by any Person of all or substantially all of the assets or all or substantially all of the business of any other Person or of a line of business of any other Person (whether by acquisition of Equity Interests, assets, permitted merger or any combination thereof).

"**Adjusted Consolidated Total Assets**" means, as of any date of determination, the Parent Guarantor's consolidated total assets as shown on the consolidated balance sheet of the Parent Guarantor and its Subsidiaries as of the end of the immediately preceding fiscal year delivered to the holders of Notes pursuant to Section 7.1(b); *provided* that if, during the fiscal year in which such date of determination occurs, any Permitted Acquisition was consummated, "Adjusted Consolidated Total Assets" shall also include the result of (a) the aggregate book value of the total assets acquired by the Parent Guarantor or its Subsidiaries pursuant to such Permitted Acquisition as of the date of such consummation *minus* (b) the aggregate book value of all assets sold or required to be sold as a result of such Permitted Acquisition, in each case solely to the extent that the foregoing were not included in the Parent Guarantor's consolidated total assets as of the end of the immediately preceding fiscal year.

"**Affected Noteholder**" is defined within the definition of "Noteholder Sanctions Event."

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agreement**" means this Note Purchase Agreement, including all Schedules attached to this Agreement.

"**Anti-Corruption Laws**" means the U.S. Foreign Corrupt Practices Act of 1977 and the U.K. Bribery Act 2010, and other similar and applicable legislation in other jurisdictions.

"**Anti-Money Laundering Laws**" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"**Applicable Currency**" means (a) subject to clause (b) below, Yen, and (b) with respect to any Make-Whole Amount or Swap Breakage Amount relating to any Swapped Note, Dollars.

"**Attributable A/R Share**" means, with respect to any Subsidiary, an amount equal to the product of (a) the percentage of the Equity Interests of such Subsidiary owned directly or indirectly by the Parent Guarantor *multiplied by* (b) the net accounts receivable of such Subsidiary.

"**Attributable Asset Share**" means, with respect to any Subsidiary, an amount equal to the product of (a) the percentage of the Equity Interests of such Subsidiary owned directly or indirectly by the Parent Guarantor *multiplied by* (b) the total assets of such Subsidiary.

"**Attributable Indebtedness**" means, on any date, (a) in respect of any Finance Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Finance Lease.

"**Blocked Person**" means (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

"**Business Day**" means:

(a) for the purposes of Section 8.8(a), in the case of Non-Swapped Notes, any day other than a Saturday, a Sunday or a day on which commercial banks in Tokyo, Japan are required or authorized to be closed;

(b) for the purposes of Section 8.8(b), in the case of Swapped Notes, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed;

(c) for the purposes of any payments in respect of the Notes, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Tokyo, Japan are required or authorized to be closed; and

(d) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, Hong Kong Special Administrative Region of the People's Republic of China or Tokyo, Japan are required or authorized to be closed.

"**Change of Control**" is defined in Section 8.11.

"**Change of Control Notice**" is defined in Section 8.11.

"**Closing**" is defined in Section 3.

"**Closing Date**" is defined in Section 3.

"**Code**" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

"**Company**" is defined in the first paragraph of this Agreement.

"**Computershare**" is defined in Section 23.7(c).

"**Confidential Information**" is defined in Section 21.

"**Consolidated EBITDA**" means, as of any date of determination, for the Parent Guarantor and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for the Measurement Period most recently ended plus the sum of the following expenses (to the extent deducted in calculating such Consolidated Net Income) for such Measurement Period: (i) interest expense, (ii) income tax expense, (iii) depreciation expense, (iv) amortization expense and (v) non-cash stock-based compensation expense. For purposes of calculating Consolidated EBITDA, Consolidated Net Income shall be determined without deduction for any of the following items: (a) noncash expenses, charges and losses (including the write-down of any unamortized transaction costs, fees, original issue or underwriting discounts and expenses as a result of the redemption, refinancing, refunding, prepayment or exchange of, or modification to the terms of, any Indebtedness, to the extent not prohibited by this Agreement), (b) one-time costs, fees, original issue or underwriting discounts, premiums, expenses, charges and losses incurred in connection with any actual or proposed (1) issuance of Indebtedness (including, for the avoidance of doubt, the entry by the Parent Guarantor into this Agreement) or issuance of Equity Interests, (2) redemptions, refinancings, refundings, prepayments or exchanges of, or modifications to the terms of, any Indebtedness, (3) restructurings of or modifications to any Finance Leases or any Operating Leases, including in connection with the purchase of leased assets, (4) Acquisitions, (5) Investments or (6) Dispositions, in each case to the extent not prohibited by this Agreement, and (c) any net loss from disposed, abandoned or discontinued operations or product lines but only to the extent such losses do not exceed five percent (5%) of Consolidated EBITDA (calculated before giving effect to this clause (c)) in the aggregate for the Measurement Period.

For purposes of calculating Consolidated EBITDA for any period in which a Permitted Acquisition has been consummated, Consolidated EBITDA may be adjusted at the Parent Guarantor's election to include, without duplication, (A) the historical EBITDA of the Person acquired in such Permitted Acquisition for the applicable Measurement Period on a pro forma basis as if such Permitted Acquisition had been consummated on the first day of the applicable Measurement Period, as the EBITDA of such acquired Person is reflected in its historical audited financial statements for the most recently ended fiscal year, and management prepared unaudited statements for any periods following the end of such fiscal year and (B) expected cost savings (without duplication of actual cost savings or other charges or expenses that are otherwise added back in calculating Consolidated EBITDA) and synergies to the extent (x) such cost savings and synergies would be permitted to be reflected in pro forma financial information complying with the requirements of GAAP and Article 11 of Regulation S-X under the Securities Act of 1933, and as certified by a Responsible Officer of the Parent Guarantor or (y) such cost savings or synergies are factually supportable and have been realized or are reasonably expected to be realized within 365 days following such Permitted Acquisition; *provided* that the aggregate amount of cost savings and synergies added pursuant to this clause (B) shall not exceed fifteen percent (15%) of Consolidated EBITDA (calculated before giving effect to this clause (B)) in the aggregate for the Measurement Period; *provided, further*, that for addbacks to cost savings and synergies under clause (y), the Parent Guarantor shall have delivered to the holders of Notes a certificate of a Responsible Officer of the Parent Guarantor, in form and substance reasonably satisfactory to the Required Holders, certifying that such cost savings and synergies meet the requirements set forth in clause (y), together with reasonably detailed evidence in support thereof. In the event that there are only unaudited financial statements or no financial statements available for such acquired Person, then the pro forma adjustments described in clause (A) above shall be made based on such unaudited financial statements or reasonable estimates as may be agreed between the Parent Guarantor and the Required Holders.

"**Consolidated Funded Indebtedness**" means, as of any date of determination, for the Parent Guarantor and its Subsidiaries on a consolidated basis, the sum, without duplication, of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all direct obligations arising under letters of credit (including standby and commercial) and bank guaranties (but excluding any of the foregoing to the extent secured by cash collateral), (c) Attributable Indebtedness in respect of Finance Leases and Synthetic Lease Obligations, (d) all Guaranties with respect to outstanding Indebtedness of the types specified in clauses (a) through (c) above of Persons other than the Parent Guarantor or any Subsidiary thereof, and (e) all Indebtedness of the types referred to in clauses (a) through (d) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or the equivalent corporate form under the Laws of any other applicable jurisdiction) in which the Parent Guarantor or a Subsidiary thereof is a general partner or joint venturer, except to the extent such Indebtedness is expressly made non-recourse to the Parent Guarantor or such Subsidiary.

Notwithstanding the foregoing, as of any date of determination, for purposes of calculating the Consolidated Net Leverage Ratio, "Consolidated Funded Indebtedness" shall not include the outstanding principal amount of any debt securities issued by the Parent Guarantor to the extent that (i) as of such date, the Parent Guarantor shall have delivered (or the indenture trustee under the applicable indenture shall have delivered on the Parent Guarantor's behalf) to the holders of such debt securities an irrevocable notice of redemption with respect to

all of such debt securities and shall have deposited funds with the indenture trustee or into an escrow account in an amount required to effect such redemption, unless any portion of such debt securities shall not in fact be redeemed within 35 days of such notice of redemption and deposit of funds or (ii) the proceeds of such debt securities are held by the trustee of the related indenture and have not been released to the Parent Guarantor or are deposited into an escrow account pending the closing of an acquisition or the redemption of other debt securities solely until such proceeds are released.

"**Consolidated Net Income**" means, for any period, for the Parent Guarantor and its Subsidiaries on a consolidated basis, the net income of the Parent Guarantor and its Subsidiaries (excluding extraordinary gains and extraordinary losses) for that period.

"**Consolidated Net Indebtedness**" means as of any date of determination, with respect to the Parent Guarantor and its Subsidiaries, the result, without duplication, of (a) Consolidated Funded Indebtedness as of such date *minus* (b) the amount of unencumbered (other than by Liens permitted under clauses (b) and (f) of Section 10.5) and unrestricted cash, cash equivalents, freely tradable and liquid short term investments, and freely tradable and liquid long term investments of the Parent Guarantor and its Subsidiaries as of such date.

"**Consolidated Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Net Indebtedness as of such date of determination to (b) Consolidated EBITDA for the Measurement Period ending on such date.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by contract or otherwise; and the terms "**Controlled**" and "**Controlling**" shall have meanings correlative to the foregoing.

"**Controlled Entity**" means (i) any of the Subsidiaries of the Parent Guarantor and any of their or the Company's respective Controlled Affiliates and (ii) if the Parent Guarantor has a parent company, such parent company and its Controlled Affiliates.

"**Convertible Subordinated Notes**" means any convertible subordinated notes or debentures issued by the Parent Guarantor after the date hereof, which are subordinated to the Notes on customary terms (as determined by the Parent Guarantor in good faith).

"**Credit Facility**" means the Credit Agreement dated as of January 7, 2022, by and among the Parent Guarantor, as borrower, and Bank of America, N.A., as administrative agent, among others, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof.

"**Credit Facility Subsidiary Guaranty**" is defined in Section 9.7(a).

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

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

"**Default Rate**" means that rate of interest per annum that is the greater of (i) 2.0% above the rate of interest stated in clause (a) of the first paragraph of the Notes or (ii) 2.0% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its "base" or "prime" rate.

"**Disclosure Documents**" is defined in Section 5.3.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"**Dividing Person**" has the meaning assigned to it in the definition of "Division."

"**Division**" means the division of the assets, liabilities and/or obligations of a Person (the "**Dividing Person**") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"**Dollars**" or "**$**" means lawful currency of the United States of America.

"**Domestic Subsidiary**" means a Subsidiary of the Parent Guarantor formed under the laws of the United States or any state thereof.

"**Environmental Laws**" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"**ERISA**" means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) under common control with the Parent Guarantor or any Subsidiary thereof within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Obligors or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Obligors or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company, Parent Guarantor or any ERISA Affiliate.

"**Equity Interests**" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"**Event of Default**" is defined in Section 11.

"**FATCA**" means (a) sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

"**Finance Lease**" means any lease classified as a "finance lease" under GAAP, but excluding, for the avoidance of doubt, any Operating Lease.

"**Financial Covenant**" means any covenant (whether set forth as a covenant, undertaking, event of default, restriction or other such provision) that requires the Parent Guarantor alone, or together with its Subsidiaries on a consolidated basis, to achieve or maintain a stated level of financial condition or performance based on the measurement of financial data, together with related defined terms used therein. For the avoidance of doubt, but without limiting the foregoing sentence, the parties hereto agree that the only Financial Covenant existing in this Agreement on the date hereof is that in Section 10.8 of this Agreement.

"**Funds From Operations**" means, with respect to any fiscal period, an amount equal to the net income (or deficit) of the Parent Guarantor and its Subsidiaries for that period computed on a consolidated basis in accordance

with GAAP, excluding gains (or losses) from sales of property, plus depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures; *provided* that Funds From Operations shall exclude one-time or non-recurring charges and impairment charges, charges from the early extinguishment of indebtedness and other non-cash charges. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect Funds From Operations on the same basis. To the extent not inconsistent with the foregoing, Funds From Operations shall be reported in accordance with the NAREIT Policy Bulletin dated April 5, 2002, as amended, restated, supplemented or otherwise modified from time to time.

"**GAAP**" means (a) generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect in the United States of America, that are applicable to the circumstances as of the date of determination, consistently applied and (b) for purposes of Section 9.6, with respect to any Subsidiary, generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in the jurisdiction of organization of such Subsidiary, that are applicable to the circumstances as of the date of determination, consistently applied.

"**Gang Members, Etc.**" is defined in Section 5.22.

"**Governmental Authority**" means

(a) the government of

(i) the United States of America or Japan or any state or other political subdivision of either thereof, or

(ii) any other jurisdiction in which the Company, the Parent Guarantor or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company, the Parent Guarantor or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"**Governmental Official**" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"**Guaranty**" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guaranty" as a verb has a corresponding meaning.

"**Hazardous Materials**" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"**holder**" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 14.1, *provided*, *however*, that if such Person notifies the Company that it is acting as a nominee for a specified beneficial owner, then the register will also reflect the beneficial owner's

name and, for the purposes of Sections 7, 12, 18.2 and 19 and any related definitions in this Schedule A, "holder" shall mean the beneficial owner of such Note whose name and address appears in such register.

"**Hostile Acquisition**" means an Acquisition of all or substantially all of the Equity Interests of a Person through a tender offer or similar solicitation of the owners of such Equity Interests which has not been approved (prior to the consummation of such Acquisition) by the board of directors (or any other applicable governing body) of such Person or by similar or other appropriate action if such Person is not a corporation, or as to which, at the time of consummation of such Acquisition, any such prior approval has been withdrawn.

"**Hyperscale Strategy**" means the Obligors' strategy focused on Equinix's hyperscale strategy focuses on serving the needs of the growing hyperscale data center market. The current approach includes developing, expanding and operating xScale data centers, which are engineered to meet the technical and operational requirements and price points of core hyperscale workload deployments. xScale data centers are designed to offer access to Equinix's suite of interconnection and edge services that tie into the hyperscale companies' existing access points and allow hyperscale companies to consolidate core and access point deployments into one provider. As part of the current hyperscale strategy, (i) Equinix (through one or more of its subsidiaries) invests alongside financial sponsors in joint ventures to develop capacity and operate xScale and other data centers to serve the large footprint needs of hyperscale customers and (ii) one or more subsidiaries of Equinix contract with these joint venture entities to provide project development, sales and marketing, portfolio management, operating and other services with respect to the xScale data centers.

"**INHAM Exemption**" is defined in Section 6.2(e).

"**Incorporated Covenant**" is defined in Section 9.10.

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business and (ii) post-closing purchase price adjustments or earnout obligations in connection with Permitted Acquisitions, in the case of this clause (ii), until such obligations become a liability on the balance sheet of such Person in accordance with GAAP);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) obligations under Finance Leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guaranties of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (x) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Indebtedness is expressly made non-recourse to such Person and (y) exclude any obligations arising under Operating Leases. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Finance Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"**Institutional Investor**" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 10% of the aggregate principal amount of the Notes then outstanding,

(c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guaranty or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guaranties Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"**Investor Presentation**" is defined in Section 5.3.

"**Japanese Non-resident**" means an individual non-resident of Japan or a non-Japanese corporation as defined in Article 2 of the Income Tax Act of Japan (Law No. 33 of 1965, as amended).

"**Japanese Resident**" means an individual resident of Japan or a Japanese corporation as defined in Article 2 of the Income Tax Act of Japan (Law No.33 of 1965, as amended).

"**JV Entity**" means a non-wholly-owned Subsidiary or joint venture in which the Parent Guarantor or one or more of its Subsidiaries is a joint venturer with another Person.

"**JV Interest**" means an Equity Interest in a JV Entity.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"**Leverage Ratio Modification**" is defined in Section 10.8.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Finance Lease having substantially the same economic effect as any of the foregoing).

"**Make-Whole Amount**" is defined in Section 8.8.

"**Material**" means material in relation to the business, operations, affairs, financial condition, assets, properties, or prospects of the Parent Guarantor and its Subsidiaries taken as a whole.

"**Material Adverse Effect**" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, or financial condition of the Obligors and their Subsidiaries, taken as a whole or (b) a material adverse effect upon the legality, validity, binding effect or enforceability against the Company to under this Agreement and the Notes, (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Parent Guarantor under this Agreement or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against any Subsidiary Guarantor under its Subsidiary Guaranty.

"**Material Subsidiary**" means, as at any date of determination (determined in accordance with GAAP), any Subsidiary or group of Subsidiaries of the Parent Guarantor (a) whose total assets, individually or collectively (as the case may be), equal or exceed 20.0% of the consolidated total assets (after intercompany eliminations) of the Parent Guarantor and its Subsidiaries as of the end of the most recently completed fiscal quarter of the Parent Guarantor, or (b) whose revenue, individually or collectively (as the case may be), for the Measurement Period most recently ended equals or exceeds 10.0% of the consolidated revenue (after intercompany eliminations) of the Parent Guarantor and its Subsidiaries for such Measurement Period.

"**Maturity Date**" is defined in the first paragraph of each Note.

"**Measurement Period**" means, at any date of determination, the four most recently completed fiscal quarters of the Parent Guarantor.

"**More Favorable Term**" is defined in Section 9.10.

"**Multiemployer Plan**" means a Plan which has two or more contributing sponsors (including the Obligors or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"**NAIC**" means the National Association of Insurance Commissioners.

"**Non-U.S. Plan**" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Parent Guarantor or any Subsidiary primarily for the benefit of employees of the Parent Guarantor or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, (b) is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority, and (c) is not subject to ERISA or the Code.

"**Noteholder Sanctions Event**" means, with respect to any Purchaser or holder of a Note (an "**Affected Noteholder**"), such holder or any of its affiliates being in violation of or subject to sanctions (a) under any U.S. Economic Sanctions Laws as a result of either Obligor or any Controlled Entity becoming a Blocked Person or, directly or indirectly, having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Blocked Person or (b) under any similar laws, regulations or orders adopted by any State within the United States as a result of the name of either Obligor or any Controlled Entity appearing on a State Sanctions List.

"**Notes**" is defined in Section 1.

"**Note Registrar"** means Law Debenture Trust (Asia) Limited, a company incorporated in Hong Kong and having its registered office at Suite 1301, 13/F Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong, acting in its capacity as note registrar and transfer agent, and including all successors appointed.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**OFAC Sanctions Program**" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"**Officer's Certificate**" means a certificate of a Senior Financial Officer or of any other officer of the Parent Guarantor or the Company, as applicable, whose responsibilities extend to the subject matter of such certificate.

"**Operating Lease**" means any lease classified as an "operating lease" under generally accepted accounting principles as in effect in the United States of America as of December 31, 2018.

"**Parent Guarantor**" is defined in Section 1.

"**PBGC**" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"**Pension Act**" means the Pension Protection Act of 2006.

"**Pension Funding Rules**" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"**Pension Plan**" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Obligors and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"**Permitted Acquisition**" means any Acquisition by the Parent Guarantor or any of its Subsidiaries, provided that:(a) such Investment is not a Hostile Acquisition; and (b) after giving pro forma effect to the consummation of such Acquisition, (i) the Parent Guarantor shall be in compliance with the Section 10.8 (including, for the avoidance of doubt, after giving effect to any increase to the maximum Consolidated Net Leverage Ratio contemplated by Section 10.8 in connection with any Qualifying Acquisition), and (ii) no Default or Event of Default shall have occurred and be continuing or would result therefrom.

"**Permitted Junior Securities**" means any "Permitted Junior Securities", or similar term as defined in the applicable indenture for any Convertible Subordinated Notes.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"**Plan**" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Obligors or any ERISA Affiliate or any such Plan to which the Obligors or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"**property**" or "**properties**" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"**PTE**" is defined in Section 6.2(a).

"**Purchaser**" or "**Purchasers**" means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser's successors and assigns (so long as any such assignment complies with Section 14.2), *provided*, *however*, that any Purchaser of a Note that ceases to be the registered holder or a beneficial owner (through a nominee) of such Note as the result of a transfer thereof pursuant to Section 14.2 shall cease to be included within the meaning of "Purchaser" of such Note for the purposes of this Agreement upon such transfer.

"**Purchaser Schedule**" means the Purchaser Schedule to this Agreement listing the Purchasers of the Notes and including their notice and payment information.

"**Qualified Institutional Buyer**" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"**Qualifying Acquisition**" shall mean a Permitted Acquisition made by the Parent Guarantor or a Restricted Subsidiary of a Person, property, business or assets designated by a Responsible Officer of the Parent Guarantor as a "Qualifying Acquisition" so long as (x) on a pro forma basis after giving effect to such Acquisition, the Consolidated Net Leverage Ratio for the most recently ended fiscal quarter prior to such acquisition would be no less than 5.00 to 1.00 and (y) the aggregate consideration for such Acquisition, together with the aggregate amount of consideration for all other Acquisitions completed in the preceding six months, is at least $500,000,000 (including the aggregate principal amount of any Indebtedness assumed thereby); *provided, that* (i) no Acquisition may be designated as a "Qualifying Acquisition" prior to the end of the fourth full fiscal quarter following the most recently consummated Qualifying Acquisition unless the Consolidated Net Leverage Ratio for the most recently ended fiscal quarter was no greater than 5.50 to 1.00 and (ii) no more than three (3) Qualifying Acquisitions may be designated during the term of the Notes.

"**QPAM Exemption**" is defined in Section 6.2(d).

"**REIT**" means an entity that is qualified to be treated for tax purposes as a real estate investment trust under Sections 856-860 of the Code.

"**Related Fund**" means, with respect to any holder of any Note, any fund or entity that (i) invests in Securities or bank loans, and (ii) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"**Required Holders**" means at any time (i) prior to the First Closing, the Purchasers, (ii) on or after the First Closing and prior to the Second Closing, the Purchasers of the Series A Notes, the Series B Notes, the Series C Notes and the Series D Notes to be issued at the Second Closing and the holders of more than 50% in principal

amount of the Notes at the time outstanding (exclusive of Notes then owned by any Obligor or any of their Affiliates), (iii) on or after the Second Closing, the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by any Obligor or any of their Affiliates).

"**Responsible Officer**" means any Senior Financial Officer and any other officer or Treasury Manager of either Obligor, as applicable, with responsibility for the administration of the relevant portion of this Agreement.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Parent Guarantor or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Parent Guarantor's stockholders, partners or members (or the equivalent Person thereof).

"**Restricted Subsidiary**" means any Subsidiary of the Parent Guarantor that is not an Unrestricted Subsidiary.

"**Sale-Leaseback Transaction**" means, with respect to any Person, the sale of property owned by such Person (the "**S-L Seller**") to another Person (the "**S-L Buyer**"), together with the substantially concurrent leasing of such property by the S-L Buyer to the S-L Seller.

"**Sanctions**" means any sanction or embargo imposed, administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, any European Union member state, the European Union, HM's Treasury or other relevant sanctions authority.

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

"**Securities**" or "**Security**" shall have the meaning specified in section 2(1) of the Securities Act.

"**Securities Act**" means the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

"**Senior Financial Officer**" means the chief executive officer, chief financial officer, chief accounting officer, senior vice president of investor relations, senior vice president of treasury, treasurer, treasurer director, assistant treasurer or comptroller of the Parent Guarantor or the Company, as applicable.

"**series**" is defined in Section 1.

"**Series A Notes**" is defined in Section 1.

"**Series B Notes**" is defined in Section 1.

"**Series C Notes**" is defined in Section 1.

"**Series D Notes**" is defined in Section 1.

"**Series E Notes**" is defined in Section 1.

"**Source**" is defined in Section 6.2.

"**State Sanctions List**" means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"**Subsidiary**" means, as to a Person, a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person; provided, that if the accounts of any JV Entity are not included in the consolidated financial statements of the Parent Guarantor prepared in accordance with GAAP, then such JV Entity and each Subsidiary of such JV Entity shall not be

considered a Subsidiary of the Parent Guarantor for purposes of this Agreement. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Parent Guarantor.

"**Subsidiary Guarantor**" means each Subsidiary that has executed and delivered a Subsidiary Guaranty.

"**Subsidiary Guaranty**" is defined in Section 9.7(a).

"**Substitute Purchaser**" is defined in Section 22.

"**SVO**" means the Securities Valuation Office of the NAIC.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing(including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Obligations**" means with respect to any guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a lender or any Affiliate of a lender).

"**Synthetic Lease Obligation**" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"**Tax**" means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding.

"**Taxing Jurisdiction**" is defined in Section 13(a).

"**Transfer**" is defined in Section 10.7.

"**United States Person**" has the meaning set forth in Section 7701(a)(30) of the Code.

"**Unrestricted Subsidiary**" means any Subsidiary of the Parent Guarantor designated as such on Schedule 9.9 as of the Closing Date, or after the Closing Date pursuant to Section 9.9.

"**USA PATRIOT Act** " means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"**U.S. Economic Sanctions Laws**" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International

Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"**Wholly-Owned Subsidiary**" means, at any time, any Subsidiary all of the equity interests (except (a) director's qualifying shares and (b) shares issued to foreign nationals to the extent required by applicable law) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly-Owned Subsidiaries at such time.

"**Yen**" and "**¥**" mean the lawful currency of Japan.

Exhibit 10.15

Equinix, Inc. 2020 Equity Incentive Plan
Notice of Restricted Stock Unit Award
For Executives

You have been granted the number of restricted stock units ("***Restricted Stock Units***") indicated below by Equinix, Inc. (the "***Company***") on the following terms:

Name:
Employee ID #:

Restricted Stock Unit Award Details:

Date of Grant:
Award Number:
Minimum Restricted Stock Units: 0
Target Restricted Stock Units:
Max Restricted Stock Units:

Each Restricted Stock Unit represents the right to receive one share of the Common Stock of the Company, and any Dividend Equivalents thereon prior to settlement, subject to the terms and conditions contained in this Notice of Restricted Stock Unit Award for Executives and the Restricted Stock Unit Agreement (together, the " ***Agreement***"). Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth in the 2020 Equity Incentive Plan (the "***Plan***").

Vesting Schedule:

Vesting is dependent upon continuous active service as an employee, consultant or director of the Company or a subsidiary of the Company ("***Service***") throughout the vesting period. The Restricted Stock Units shall become eligible to vest upon a determination by the Board or Committee that the Company has achieved Digital Services revenue and/or Company revenue and/or AFFO/Share goals for 2023 (the "***Performance Goals***") of greater than $____ million and/or $____ million and/or $____ per share, respectively, as set forth on the attached Exhibit A, and if achieved, then the Restricted Stock Units, and any Dividend Equivalents thereon, shall vest in a number of shares determined based on the degree of achievement of the Performance Goals as set forth on the matrix attached as Exhibit A, and at the following times:

- with respect to 50% of those units on the date upon which the Board or Committee certifies that the Company has achieved Digital Services revenue and/or Company revenue and/or AFFO/Share goals of greater than $____ million and/or $____ million and/or $____ per share, respectively, for 2023;

- with respect to 25% of those units on February 15, 2025; and

- with respect to the remaining 25% of those units on February 15, 2026.

For purposes of this Agreement, (1) "***Digital Services*****"** shall mean the Company's digital services product portfolio, including, including Equinix Fabric, Equinix Connect, Network Edge, Internet Exchange, Metro Connect, Equinix Metal, IP Connectivity, and Precision Time and (2) "***AFFO/Share***" shall mean the Company's adjusted funds from operations ("***AFFO***") for the year ending December 31, 2023 divided by the weighted average number of diluted shares of common stock outstanding on December 31, 2023 as set forth in the Company's audited financial statements for the year ended December 31, 2023.

The Board or Committee, in its sole discretion, may provide that one or more objectively determinable adjustments shall be made to the determination of the attainment of one or more of the Performance Goals. Such adjustments may include, but are not limited to, one or more of the following: (i) items related to a change in Applicable Accounting Standards; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions or joint ventures; (vi) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (vii) items related to the sale or disposition of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under Applicable Accounting Standards; (ix) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the Performance Period; (x) any other items of significant income or expense which are determined to be appropriate adjustments; (xi) items relating to unusual or extraordinary corporate transactions, events or developments, (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company's core, on-going business activities; (xiv) items related to acquired in-process research and development; (xv) items relating to changes in tax laws; (xvi) items relating to major licensing or partnership arrangements; (xvii) items relating to asset impairment charges; (xviii) items relating to gains or losses for litigation, arbitration and contractual settlements; (xix) items attributable to expenses incurred in connection with a reduction in force or early retirement initiative; (xx) items relating to foreign exchange or currency transactions and/or fluctuations; or (xxi) items relating to any other unusual, infrequently occurring or nonrecurring events or changes in applicable law or business conditions. The Board or Committee may make such adjustments to the determination of attainment of one or more of the Performance Goals as the Board or Committee in its sole discretion deems appropriate.

Any Restricted Stock Units, and Dividend Equivalents thereon, that fail to vest based on the Company's achievement of the Performance Goals based on the matrix set forth on Exhibit A hereto shall be forfeited to the Company immediately following the certification by the Board or Committee of the Company's achievement of the Performance Goals for 2023.

In the event of a Change in Control before the end of the 2023 fiscal year, vesting of these Restricted Stock Units, and any Dividend Equivalent thereon, shall no longer be dependent on achievement of the Performance Goals described above. Instead, subject to your continued Service through the applicable vesting date, 50% of the Target Restricted Stock Units, and any Dividend Equivalent thereon, will vest on February 15, 2024, 25% of the Target Restricted Stock Units, and any Dividend Equivalent thereon, will vest on February 15, 2025, and the remaining 25% of the Target Restricted Stock Units, and any Dividend Equivalent thereon, will vest on February 15, 2026. The remaining Restricted Stock Units, and any Dividend Equivalents thereon, shall be forfeited to the Company (and such forfeited Restricted Stock Units, and any Dividend Equivalents thereon, will not accelerate in the event this Award is not assumed or substituted with a new award).

By your signature and the signature of the Company's representative below, you and the Company agree that the Restricted Stock Units, and any Dividend Equivalents thereon, are granted under and governed by the terms and conditions of the Plan and the Agreement that is attached to and made a part of this document.

You further agree that the Company may deliver by email all documents relating to the Plan or this Award (including, without limitation, prospectuses required by the U.S. Securities and Exchange Commission) and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements). You also agree that the Company may deliver these documents by posting them on a web site maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a web site, it will notify you by email.

By your signature below, you further agree to cover all Tax-Related Items as defined in the Agreement.

Recipient: **Equinix, Inc.**

Signature: By: /s/ Charles Meyers

Print Name: Title: CEO & President

Date:_____

Equinix, Inc. 2020 Equity Incentive Plan
Restricted Stock Unit Agreement

Payment for Shares

No payment is required for the Restricted Stock Units, and any Dividend Equivalents thereon, you receive.

Vesting

The Restricted Stock Units, and any Dividend Equivalents thereon, that you are receiving will vest in accordance with the Vesting Schedule stated in the Notice of Restricted Stock Unit Award for Executives; provided, however, that if your Service terminates due to your death, then the portion of the Restricted Stock Units, and any Dividend Equivalents thereon, that would have become vested on the next scheduled vesting date will become vested and the underlying shares (and cash equal to the Dividend Equivalents thereon) will be released to your estate or legal heirs, as applicable, not later than December 31 of the calendar year following your death. For the avoidance of doubt, other than in the case of your death or a Qualifying Termination, Service during only a portion of the relevant vesting period, but where your Service has terminated prior to a vesting date, will not entitle you to vest in a pro-rata portion of the Restricted Stock Units, or any Dividend Equivalents thereon, on such vesting date, nor entitle you to compensation for lost vesting.

No additional Restricted Stock Units, or any Dividend Equivalents thereon, vest after your Service has terminated for any reason other than death, as determined in accordance with subsection (i) of the provision below titled "No Retention Rights." It is intended that vesting in the Restricted Stock Units, and any Dividend Equivalents thereon, is commensurate with a full-time work schedule and adjustments to vesting may be made for a part-time or reduced work schedule. For possible adjustments that may be made by the Company, see the provision below titled "Leaves of Absence and Part-Time Work."

Dividend Equivalents

You will be credited with Dividend Equivalents equal to the dividends you would have received if you had been the record owner of the Common Stock underlying the Restricted Stock Units on each dividend record date on or after the Date of Award and through the date you receive a settlement pursuant to the provision below titled "Settlement of Units" (the "***Dividend Equivalent***"). Dividend Equivalents shall be subject to the same terms and conditions as the Restricted Stock Units originally awarded pursuant to this Award Agreement, and they shall vest (or, if applicable, be forfeited) as if they had been granted at the same time as the original Restricted Stock Unit award. If a dividend on the Common Stock is payable wholly or partially in Common Stock, the Dividend Equivalent representing that portion shall be in the form of additional Restricted Stock Units, credited on a one-for-one basis. If a dividend on the Common Stock is payable wholly or partially in cash, the Dividend Equivalent representing that portion shall be in the form of cash, which will be paid to you, without interest, as described below in the provision "Settlement of Units;" provided, however, that the Administrator may, in its discretion, provide that the cash portion of any extraordinary distribution on the Common Stock shall be in the form of additional Restricted Stock Units. If a dividend on the Common Stock is payable wholly or partially other than in cash or Common Stock, the Administrator may, in its discretion, provide for such Dividend Equivalents with respect to that portion as it deems appropriate under the circumstances.

Settlement of Units

Each Restricted Stock Unit, and any Dividend Equivalents thereon, will be settled on the first Trading Day that occurs on or after the day when the Restricted Stock Unit vests. However, each Restricted Stock Unit, and any Dividend Equivalents thereon, must be settled not later than March 15 of the calendar year after the calendar year in which the Restricted Stock Unit vests (or December 31 of such calendar year in the case of your death, as described above in the provision titled "Vesting").

At the time of settlement, you will receive one share of the Company's Common Stock for each vested Restricted Stock Unit (no fractional shares will be issued) and an amount of cash, without additional earnings or interest and rounded to the nearest whole cent, equal to (i) the value of any fractional share and (ii) the cash portion of the accumulated Dividend Equivalents applicable to the vested Restricted Stock Units, less any withholding obligations for Tax-Related Items. Any cash may be distributed to you directly or may be used to offset any withholding obligation for Tax-Related Items at the time of the vesting/settlement of the Restricted Stock Units and any Dividend Equivalents thereon.

"Trading Day"

"Trading Day" means a day that satisfies each of the following requirements:
The Nasdaq Global Market is open for trading on that day;

- You are permitted to sell Shares on that day without incurring liability under Section 16(b) of the Exchange Act;
- Either (a) you are not in possession of material non-public information that would make it illegal for you to sell shares of the Company's Common Stock on that day under Rule 10b-5 of the U.S. Securities and Exchange Commission or (b) your sale of Shares on that day is permitted in compliance with the requirements of Rule 10b5-1(c)(1) of the Exchange Act;
- Under the Company's Insider Trading Policy, you are permitted to sell Shares on that day; and
- You are not prohibited from selling Shares on that day by a written agreement between you and the Company or a third party.

Change in Control

In the event of any Change in Control, the vesting of the Restricted Stock Units, and any Dividend Equivalents thereon, will not automatically accelerate unless this Award is, in connection with the Change in Control, not to be assumed by the successor corporation (or its parent) or to be replaced with a comparable award for shares of the capital stock of the successor corporation (or its parent). The determination of award comparability will be made by the Administrator, and its determination will be final, binding and conclusive.

In addition, you will vest as to 100% of the unvested Restricted Stock Units, and any Dividend Equivalents thereon, if the Company is subject to a Change in Control before your Service terminates, and you are subject to a Qualifying Termination (as defined below) within 12 months after the Change in Control.

Notwithstanding the foregoing, any action taken in connection with a Change in Control must either (a) preserve the exemption of the Restricted Stock Units, and any Dividend Equivalents thereon, from Section 409A of the Code or (b) comply with Section 409A of the Code.

Qualifying Termination

A Qualifying Termination means a Separation (as defined below) resulting from: (a) involuntary discharge for any reason other than Cause (as defined below) within 12 months after a Change in Control; or (b) your voluntary resignation for Good Reason (as defined below), between the date that is four months following a Change in Control and the date that is 12 months following a Change in Control; provided, however, that the grounds for Good Reason may arise at any time within the 12 months following the Change in Control.

Cause means your unauthorized use or disclosure of trade secrets that causes material harm to the Company, your conviction of, or a plea of "guilty" or "no contest" to, a felony or your gross misconduct.

Good Reason means: (i) a material diminution in your authority, duties or responsibilities; (ii) a material reduction in your level of compensation (including base salary and target bonus) other than pursuant to a Company-wide reduction of compensation where the reduction affects the other executive officers and your reduction is substantially equal, on a percentage basis, to the reduction of the other executive officers; or (iii) a relocation of your place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without your consent.

For vesting to accelerate as a result of a voluntary resignation for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in (i) through (iii) of the preceding paragraph; (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, you may withdraw your resignation or may resign with no acceleration benefit; and (3) any termination of employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within 12 months following the occurrence of a Change in Control, you may assert Good Reason again subject to all of the conditions set forth herein.

Separation means a "separation from service," as defined in the regulations under Section 409A of the Code[1]

Forfeiture

If your Service terminates for any reason, then your Restricted Stock Units, and any Dividend Equivalents thereon, will be forfeited to the extent that they have not vested before the termination date (as determined in accordance with subsection (i) of the provision titled "No Retention Rights" below), unless there is vesting acceleration in the event of a Qualifying Termination or in the event of your death. Forfeiture means that the Restricted Stock Units, and any Dividend Equivalents thereon, will immediately revert to the Company. You receive no payment for Restricted Stock Units, and any Dividend Equivalents thereon, that are forfeited.

[1] This definition of "Good Reason" is for the CEO, CFO, CLO & CHRO. All other executives have the following definition of "Good Reason": "Good Reason means: (i) a material diminution in your authority, duties or responsibilities (provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, you retain substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this subclause (i)); (ii) a 10% or greater reduction in your level of compensation, which will be determined based on an average of your annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, the number of years you have been employed by the Company (referred to below as the "look-back years"); or (iii) a relocation of your place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without your consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives)."

Leaves of Absence and Part-Time Work	For purposes of this Award, your Service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave was approved by the Company or a Subsidiary in writing. But your Service terminates when the approved leave ends, unless you immediately return to active work. The Company's Chief Human Resources Officer or any other person(s) appointed by the Administrator to make determinations under this provision shall have the discretion to determine whether vesting will be suspended during a leave of absence. Such determination will be made on a case-by-case basis or pursuant to a policy adopted by the Company, in either case in accordance with Applicable Law. Upon your return to active work (as determined by the Company), vesting will resume; however, unless otherwise provided by the Chief Human Resources Officer or other person(s) appointed by the Administrator or if otherwise required by Applicable Law, you will not receive credit for any vesting until you work an amount of time equal to the period of your leave. If you and the Company or a Subsidiary agree to a reduction in your scheduled work hours, then the Company reserves the right to modify the rate at which the Restricted Stock Units, and any Dividend Equivalents thereon, vest, so that the rate of vesting is commensurate with your reduced work schedule, provided such modification to your vesting schedule is in accordance with Applicable Law. Any such adjustment shall be consistent with the Company's policies for part-time or reduced work schedules or shall be pursuant to the terms of an agreement between you and the Company or a Subsidiary pertaining to your reduced work schedule. The Company shall not be required to adjust any vesting schedule pursuant to this provision. Further, the vesting schedule shall not be adjusted as described in this provision to the extent that the adjustment would cause the Restricted Stock Units to be subject to, or to violate, Section 409A of the Code.
Section 409A	This provision applies only to the extent you are a U.S. taxpayer, and only if the Company determines that you are a "specified employee," as defined in the regulations under Section 409A of the Code, at the time of your "separation from service," as defined in those regulations. If this paragraph applies, then any Restricted Stock Units, and any Dividend Equivalents thereon, that otherwise would have been settled or paid during the first six months following your separation from service will instead be settled or paid on the first business day following the six-month anniversary of your separation from service, unless the settlement of those units is exempt from Section 409A of the Code.
Settlement / Stock Certificates	No Shares shall be issued to you prior to the settlement date. At settlement, the Company shall promptly cause to be issued in book-entry form, registered in your name or in the name of your legal representatives or heirs, as the case may be, the number of Shares representing your vested Restricted Stock Units. No fractional shares shall be issued.
Stockholder Rights	The Restricted Stock Units do not entitle you to any of the rights of a stockholder of the Company. Your rights, including rights to any Dividend Equivalents, shall remain forfeitable at all times prior to the date on which you vest in your Award. Upon settlement of the Restricted Stock Units into Shares, you will obtain full voting and other rights as a stockholder of the Company.
Units Restricted	You may not sell, transfer, pledge or otherwise dispose of any Restricted Stock Units or rights under this Award Agreement other than by will or by the laws of descent and distribution.

Responsibility for Taxes

You acknowledge that, regardless of any action the Company and/or, if different, the Subsidiary which employs you (the "***Employer***") take with respect to any or all income tax (including U.S. or non-U.S. federal, state and local tax), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you or deemed by the Company or the Employer, in its discretion, to be an appropriate charge to you even if legally applicable to the Company or the Employer ("***Tax-Related Items***"), the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company and/or the Employer. You further acknowledge that the Company and/or the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the award of the Restricted Stock Units, the vesting of the Restricted Stock Units, the issuance of Shares in settlement of the Restricted Stock Units, the subsequent sale of shares acquired at settlement, the receipt of any Dividend Equivalents and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of this Award or any aspect of the Restricted Stock Units to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant tax withholding event, you agree that you have authorized the Company and/or the Employer, or their respective agents to satisfy any withholding obligation by withholding from any cash payment for Dividend Equivalents and from the proceeds of the sale of the portion of the Shares to be delivered under your vested Restricted Stock Units necessary to satisfy the Tax-Related Items withholding obligations, through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization and without further consent) (the "***Mandatory Sale***"). You acknowledge that you may not exercise control over the timing of such Mandatory Sale.

Notwithstanding the foregoing, if such Mandatory Sale is prohibited by a legal, contractual or regulatory restriction or would no longer be in compliance with the requirements of Rule 10b5-1(c)(1) of the Exchange Act, or if the obligation for withholding of Tax-Related Items arises at a time other than in connection with the vesting (and associated settlement) of the Restricted Stock Units, then you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items by: (i) withholding from your wages or other cash compensation payable to you by the Company and/or the Employer; or (ii) withholding in Shares to be issued upon settlement of your Restricted Stock Units. With respect to subsection (ii) of this provision, this form of withholding must be authorized by the Administrator (as constituted in accordance with Rule 16b-3 under the Exchange Act) if you are a Section 16 officer of the Company subject to Section 16 of the Exchange Act.

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in your jurisdiction(s). In the event of over-withholding you may receive a refund of any over-withheld amount in cash through the Employer's normal payroll processes (with no entitlement to the equivalent in Shares) or, if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the Company satisfies the obligation for Tax-Related Items by withholding a number of Shares as described above, for tax purposes, you are deemed to have been issued the full number of shares subject to the award of Restricted Stock Units, notwithstanding that a number of the shares is held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of your participation in the Plan.

Finally, you must pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your award of Restricted Stock Units, vesting of the Restricted Stock Units, settlement of Dividend Equivalents or the issuance of Shares in settlement of vested Restricted Stock Units that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or the proceeds of the sale of Shares to you if you fail to comply with your obligations in connection with the Tax-Related Items.

Restrictions on Resale

You agree not to sell any Shares you receive under this Award Agreement at a time when Applicable Laws, regulations, Company trading policies (including the Company's Insider Trading Policy, a copy of which can be found on the Company's intranet) or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify.

No Retention Rights

In accepting this Award, you acknowledge that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent provided in the Plan; (b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Restricted Stock Units, and any Dividend Equivalents thereon, or benefits in lieu of Restricted Stock Units, and any Dividend Equivalents thereon, even if Restricted Stock Units have been granted in the past; (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company; (d) the Restricted Stock Units are granted as an incentive for future services and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Subsidiary; (e) the grant of Restricted Stock Units and your participation in the Plan is voluntary; (f) your participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your Service at any time; (g) the Award and your participation in the Plan will not be interpreted to form or amend an employment or service contract or relationship with the Company; (h) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (i) in the event of your termination of Service (whether or not in breach of local labor laws and whether or not later found to be invalid), except in the case of your death, your right to vest in the Restricted Stock Units, and any Dividend Equivalents thereon, under the Plan, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); the Company's Chief Human Resources Officer, or any other person(s) appointed by the Administrator or secondary committee appointed by the Board to make determinations under this provision, as applicable, shall have the exclusive discretion to determine when you are no longer actively employed for purposes of this Award (including whether you may still be considered to be providing services while on a leave of absence); (j) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying Shares; and (k) you should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

If you reside outside the U.S., the following additional provisions shall apply: (l) the Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments; (m) the Award is not intended to replace any pension rights or compensation; (n) unless otherwise agreed with the Company, the Award and the Shares subject to the Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary; (o) the Award is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, the Company or any other Subsidiary, and that is outside the scope of your employment or service contract, if any; (p) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of Service (for any reason whatsoever and whether or not in breach of local labor laws and whether or not later found to be invalid); and (q) neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Restricted Stock Units, and any Dividend Equivalents thereon, or of any amount due to you pursuant to the settlement of the Restricted Stock Units, and any Dividend Equivalents thereon, under the Plan or the subsequent sale of the Shares acquired by you under the Plan.

Adjustments	In the event of a stock split, a stock dividend or a similar change in Company stock, the number of Restricted Stock Units that will vest in any future installments will be adjusted accordingly, as provided for in the Plan.
Repayment/Forfeiture	Any benefits you may receive hereunder shall be subject to repayment or forfeiture as may be required to comply with (i) any applicable listing standards of a national securities exchange adopted in accordance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations of the U.S. Securities and Exchange Commission adopted thereunder, (ii) recoupment requirements under any other U.S. laws or under the laws of any other jurisdiction and (iii) any policies adopted by the Company to implement such requirements, all to the extent determined by the Company in its discretion to be applicable to you.

Data Privacy Notice and Consent

a) ***Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company, details of all purchase rights or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, purchased, vested, unvested or outstanding in your favor ("Data"), for the purposes of implementing, administering and managing your participation in the Plan. The legal basis, where required, for the processing of Data is legitimate interest or your consent (where legitimate interest is not applicable).***

b) ***Stock Plan Administration Service Providers. The Company will transfer Data to E*TRADE Financial Services, Inc. or Morgan Stanley Smith Barney, which are assisting the Company with the implementation, administration and management of the Plan (the "Designated Broker"). The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. You may be asked to agree on separate terms and data processing practices with the Designated Broker, with such agreement being a condition to the ability to participate in the Plan.***

c) ***International Data Transfers. The Data shall be shared with the Company and the Designated Broker as this is necessary for the purposes of implementing, administering and managing your participation in the Plan. The Company and the Designated Broker are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is legitimate interest or your consent (where legitimate interest is not applicable).***

d) ***Data Retention. The Company and the Employer will hold and use Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond your period of Service. When the Company or the Employer no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent possible.***

e) ***Voluntariness and Consequences of Consent Denial or Withdrawal (This section only applies where legitimate interest is not applicable as the Company's legal basis for the data processing practices described herein). Participation in the Plan is voluntary, and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary from or employment and career with the Employer will not be affected; the only consequence of refusing or you withdrawing consent is that the Company would not be able to grant the Restricted Stock Units or other equity awards to you or administer or maintain such awards.***

f) ***Data Subject Rights. You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact the Company's Privacy Office via the Company's Privacy Hub intranet page.***

g) ***By accepting the Restricted Stock Units via the Company's acceptance procedure, you are declaring agreement with the data processing practices described herein on the Company's legal basis of (1) legitimate interest or (2) consent (where legitimate interest is not applicable), to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned above, including recipients located in countries which do not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described above.***

Finally, you understand that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that you provide another data privacy consent. If applicable, you agree that upon request of the Company or the Employer, you will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.

Insider Trading Restrictions / Market Abuse Laws

You acknowledge that, depending on your or your broker's country or the country in which Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws, which may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (*e.g.*, Restricted Stock Units) or rights linked to the value of Shares under the Plan during such times that you are considered to have "inside information" regarding the Company (as defined by the Applicable Laws or regulations in the applicable jurisdictions or your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. You should keep in mind that third parties include fellow Employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company Insider Trading Policy. You understand you are responsible for ensuring compliance with any restrictions and should consult with your personal legal advisor on this matter.

Foreign Asset / Account Reporting Requirements and Exchange Controls

Your country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalents received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should consult your personal legal advisor for any details.

Severability

The provisions of this Award Agreement are severable and if any one or more provisions are determined to be invalid or otherwise enforceable, in whole or in part, the remaining provisions shall continue in effect.

Waiver

You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement or of any subsequent breach by you.

Language

You acknowledge and represent that you are proficient in the English language or have consulted with an advisor who is sufficiently proficient in English, as to allow you to understand the terms of this Award Agreement and any other documents related to the Plan. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version, the English version will control, unless otherwise prescribed by local law.

Electronic Delivery and Acceptance	The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
Governing Law / Venue	This Award Agreement will be interpreted and enforced with respect to issues of contract law under the laws of the State of Delaware (except their choice of law provisions). For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or this Award Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Mateo County, California, U.S.A. or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.
Imposition of Other Requirements	The Company reserves the right to impose other requirements on your participation in the Plan, on the Restricted Stock Units, and any Dividend Equivalents thereon, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
The Plan and Other Agreements	The text of the Plan is incorporated in this Award Agreement by reference. A copy of the Plan is available on the Company's intranet or by request to the Stock Services Department. This Award Agreement and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Award Agreement may be amended only by another written agreement between the parties or as otherwise provided in Section 10.7 of the Plan.

By signing the Notice of Restricted Stock Unit AwardFor Executives, you agree to all of the terms and conditions described above and in the Plan

Exhibit 10.16

Equinix, Inc. 2020 Equity Incentive Plan
Notice of Restricted Stock Unit Award
For Executives

You have been granted the number of restricted stock units ("***Restricted Stock Units***") indicated below by Equinix, Inc. (the "***Company***") on the following terms:

Name:
Employee ID #:

Restricted Stock Unit Award Details:

Date of Grant:
Award Number:
Minimum Restricted Stock Units (0%):
Target Restricted Stock Units (100%):
Max Restricted Stock Units (200%):
Performance Period: **January 1, 2023 through December 31, 2025**

Each Restricted Stock Unit represents the right to receive one share of the Common Stock of the Company, and any Dividend Equivalents thereon prior to settlement, subject to the terms and conditions contained in this Notice of Restricted Stock Unit Award for Executives and the Restricted Stock Unit Agreement (together, the " ***Agreement***"). Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth in the 2020 Equity Incentive Plan (the "***Plan***").

Vesting Schedule:

Vesting is dependent upon continuous active service as an employee, consultant or director of the Company or a subsidiary of the Company ("***Service***") throughout the vesting period.

The Restricted Stock Units, and any Dividend Equivalents thereon, shall vest in a number of shares determined based on the total shareholder return ("***TSR***") of the Company's Common Stock ("***EQIX***") against the IWB Russell 1000 Index Fund (the "***Index***"), calculated using the 30-day trading averages for both EQIX and the Index prior to the start (January 1, 2023) and end (December 31, 2025) of the Performance Period, and including the reinvestment of regular dividends paid by the Company and by the Index (provided both the Company and the Index are paying regular dividends). EQIX performance above and below that of the Index results in the scaling set forth on Exhibit A hereto. The number of Restricted Stock Units, and any Dividend Equivalents thereon, vesting under the award may range from 0% to 200% of the Target Restricted Stock Units as further illustrated on the attached Exhibit A.

Vesting shall occur on the first Trading Day that coincides with or follows the date upon which the Board, or a committee thereof, certifies the TSR over the Performance Period. Any Restricted Stock Units, and Dividend Equivalents thereon, that fail to vest based on the Company's TSR achievement shall be forfeited to the Company.

In the event of a Change in Control before the end of the 2025 fiscal year, the Performance Period shall be deemed terminated as of the effective date of the Change in Control (the "***Shortened Performance Period***"), such that TSR shall be calculated against the Index using the 30-day trading averages for both EQIX and the Index at the start and end of the Shortened Performance Period, including reinvested dividends (provided both the Company and the Index are paying regular dividends), to determine the number of the Restricted Stock Units, and any Dividend Equivalents thereon, that are deemed earned in an amount ranging from 0% to 200% as further illustrated on the attached Exhibit A, but that will remain unvested until December 31, 2025, except as otherwise provided in the Plan and the Agreement. The remaining unearned Restricted Stock Units, and Dividend Equivalents thereon, shall be forfeited to the Company upon such Change in Control (and such forfeited Restricted Stock Units, and any Dividend Equivalents thereon, will not accelerate in the event this Award is not assumed or substituted with a new award).

By your signature and the signature of the Company's representative below, you and the Company agree that the Restricted Stock Units, and any Dividend Equivalents thereon, are granted under and governed by the terms and conditions of the Plan and the Agreement that is attached to and made a part of this document.

You further agree that the Company may deliver by email all documents relating to the Plan or this Award (including, without limitation, prospectuses required by the U.S. Securities and Exchange Commission) and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements). You also agree that the Company may deliver these documents by posting them on a web site maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a web site, it will notify you by email.

By your signature below, you agree to cover all Tax-Related Items as defined in the Agreement.

Recipient: **Equinix, Inc.**

Signature:___ By: /s/ Charles Meyers__

Print Name: ___ Title: CEO & President__

Date:_____

Equinix, Inc. 2020 Equity Incentive Plan
Restricted Stock Unit Agreement

Payment for Shares

No payment is required for the Restricted Stock Units, and any Dividend Equivalents thereon, you receive.

Vesting

The Restricted Stock Units, and any Dividend Equivalents thereon, that you are receiving will vest in accordance with the Vesting Schedule stated in the Notice of Restricted Stock Unit Award for Executives; provided, however, that if your Service terminates due to your death, then the portion of the Restricted Stock Units, and any Dividend Equivalents thereon, that would have become vested on the next scheduled vesting date will become vested and the underlying shares (and cash equal to the Dividend Equivalents thereon) will be released to your estate or legal heirs, as applicable, not later than December 31 of the calendar year following your death. For the avoidance of doubt, other than in the case of your death or a Qualifying Termination, Service during only a portion of the relevant vesting period, but where your Service has terminated prior to a vesting date, will not entitle you to vest in a pro-rata portion of the Restricted Stock Units, or any Dividend Equivalents thereon, on such vesting date, nor entitle you to compensation for lost vesting.

No additional Restricted Stock Units, or any Dividend Equivalents thereon, vest after your Service has terminated for any reason other than death, as determined in accordance with subsection (i) of the provision below titled "No Retention Rights." It is intended that vesting in the Restricted Stock Units, and any Dividend Equivalents thereon, is commensurate with a full-time work schedule and adjustments to vesting may be made for a part-time or reduced work schedule. For possible adjustments that may be made by the Company, see the provision below titled "Leaves of Absence and Part-Time Work."

Dividend Equivalents

You will be credited with Dividend Equivalents equal to the dividends you would have received if you had been the record owner of the Common Stock underlying the Restricted Stock Units on each dividend record date on or after the Date of Award and through the date you receive a settlement pursuant to the provision below titled "Settlement of Units" (the "***Dividend Equivalent***"). Dividend Equivalents shall be subject to the same terms and conditions as the Restricted Stock Units originally awarded pursuant to this Award Agreement, and they shall vest (or, if applicable, be forfeited) as if they had been granted at the same time as the original Restricted Stock Unit award. If a dividend on the Common Stock is payable wholly or partially in Common Stock, the Dividend Equivalent representing that portion shall be in the form of additional Restricted Stock Units, credited on a one-for-one basis. If a dividend on the Common Stock is payable wholly or partially in cash, the Dividend Equivalent representing that portion shall be in the form of cash, which will be paid to you, without interest, as described below in the provision "Settlement of Units;" provided, however, that the Administrator may, in its discretion, provide that the cash portion of any extraordinary distribution on the Common Stock shall be in the form of additional Restricted Stock Units. If a dividend on the Common Stock is payable wholly or partially other than in cash or Common Stock, the Administrator may, in its discretion, provide for such Dividend Equivalents with respect to that portion as it deems appropriate under the circumstances.

Settlement of Units

Each Restricted Stock Unit, and any Dividend Equivalents thereon, will be settled on the first Trading Day that occurs on or after the day when the Restricted Stock Unit vests. However, each Restricted Stock Unit, and any Dividend Equivalents thereon, must be settled not later than March 15 of the calendar year after the calendar year in which the Restricted Stock Unit vests (or December 31 of such calendar year in the case of your death, as described above in the provision titled "Vesting").

At the time of settlement, you will receive one share of the Company's Common Stock for each vested Restricted Stock Unit (no fractional shares will be issued) and an amount of cash, without additional earnings or interest and rounded to the nearest whole cent, equal to (i) the value of any fractional share and (ii) the cash portion of the accumulated Dividend Equivalents applicable to the vested Restricted Stock Units, less any withholding obligations for Tax-Related Items. Any cash may be distributed to you directly or may be used to offset any withholding obligation for Tax-Related Items at the time of the vesting/settlement of the Restricted Stock Units and any Dividend Equivalents thereon.

"Trading Day"

"Trading Day" means a day that satisfies each of the following requirements:

The Nasdaq Global Market is open for trading on that day;

- You are permitted to sell Shares on that day without incurring liability under Section 16(b) of the Exchange Act;
- Either (a) you are not in possession of material non-public information that would make it illegal for you to sell shares of the Company's Common Stock on that day under Rule 10b-5 of the U.S. Securities and Exchange Commission or (b) your sale of Shares on that day is permitted in compliance with the requirements of Rule 10b5-1(c)(1) of the Exchange Act;
- Under the Company's Insider Trading Policy, you are permitted to sell Shares on that day; and
- You are not prohibited from selling Shares on that day by a written agreement between you and the Company or a third party.

Change in Control

In the event of any Change in Control, the vesting of the Restricted Stock Units, and any Dividend Equivalents thereon, will not automatically accelerate unless this Award is, in connection with the Change in Control, not to be assumed by the successor corporation (or its parent) or to be replaced with a comparable award for shares of the capital stock of the successor corporation (or its parent). The determination of award comparability will be made by the Administrator, and its determination will be final, binding and conclusive.

In addition, you will vest as to 100% of the unvested Restricted Stock Units, and any Dividend Equivalents thereon, if the Company is subject to a Change in Control before your Service terminates, and you are subject to a Qualifying Termination (as defined below) within 12 months after the Change in Control.

Notwithstanding the foregoing, any action taken in connection with a Change in Control must either (a) preserve the exemption of the Restricted Stock Units, and any Dividend Equivalents thereon, from Section 409A of the Code or (b) comply with Section 409A of the Code.

Qualifying Termination

A Qualifying Termination means a Separation (as defined below) resulting from: (a) involuntary discharge for any reason other than Cause (as defined below) within 12 months after a Change in Control; or (b) your voluntary resignation for Good Reason (as defined below), between the date that is four months following a Change in Control and the date that is 12 months following a Change in Control; provided, however, that the grounds for Good Reason may arise at any time within the 12 months following the Change in Control.

Cause means your unauthorized use or disclosure of trade secrets that causes material harm to the Company, your conviction of, or a plea of "guilty" or "no contest" to, a felony or your gross misconduct.

Good Reason means: (i) a material diminution in your authority, duties or responsibilities; (ii) a material reduction in your level of compensation (including base salary and target bonus) other than pursuant to a Company-wide reduction of compensation where the reduction affects the other executive officers and your reduction is substantially equal, on a percentage basis, to the reduction of the other executive officers; or (iii) a relocation of your place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without your consent.

For vesting to accelerate as a result of a voluntary resignation for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in (i) through (iii) of the preceding paragraph; (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, you may withdraw your resignation or may resign with no acceleration benefit; and (3) any termination of employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within 12 months following the occurrence of a Change in Control, you may assert Good Reason again subject to all of the conditions set forth herein.

Separation means a "separation from service," as defined in the regulations under Section 409A of the Code[1]

Forfeiture

If your Service terminates for any reason, then your Restricted Stock Units, and any Dividend Equivalents thereon, will be forfeited to the extent that they have not vested before the termination date (as determined in accordance with subsection (i) of the provision titled "No Retention Rights" below), unless there is vesting acceleration in the event of a Qualifying Termination or in the event of your death. Forfeiture means that the Restricted Stock Units, and any Dividend Equivalents thereon, will immediately revert to the Company. You receive no payment for Restricted Stock Units, and any Dividend Equivalents thereon, that are forfeited.

[1] This definition of "Good Reason" is for the CEO, CFO, CLO & CHRO. All other executives have the following definition of "Good Reason": "Good Reason means: (i) a material diminution in your authority, duties or responsibilities (provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, you retain substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this subclause (i)); (ii) a 10% or greater reduction in your level of compensation, which will be determined based on an average of your annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, the number of years you have been employed by the Company (referred to below as the "look-back years"); or (iii) a relocation of your place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without your consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives)."

Leaves of Absence and Part-Time Work

For purposes of this Award, your Service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave was approved by the Company or a Subsidiary in writing. But your Service terminates when the approved leave ends, unless you immediately return to active work.

The Company's Chief Human Resources Officer or any other person(s) appointed by the Administrator to make determinations under this provision shall have the discretion to determine whether vesting will be suspended during a leave of absence. Such determination will be made on a case-by-case basis or pursuant to a policy adopted by the Company, in either case in accordance with Applicable Law. Upon your return to active work (as determined by the Company), vesting will resume; however, unless otherwise provided by the Chief Human Resources Officer or other person(s) appointed by the Administrator or if otherwise required by Applicable Law, you will not receive credit for any vesting until you work an amount of time equal to the period of your leave.

If you and the Company or a Subsidiary agree to a reduction in your scheduled work hours, then the Company reserves the right to modify the rate at which the Restricted Stock Units, and any Dividend Equivalents thereon, vest, so that the rate of vesting is commensurate with your reduced work schedule, provided such modification to your vesting schedule is in accordance with Applicable Law. Any such adjustment shall be consistent with the Company's policies for part-time or reduced work schedules or shall be pursuant to the terms of an agreement between you and the Company or a Subsidiary pertaining to your reduced work schedule.
The Company shall not be required to adjust any vesting schedule pursuant to this provision. Further, the vesting schedule shall not be adjusted as described in this provision to the extent that the adjustment would cause the Restricted Stock Units to be subject to, or to violate, Section 409A of the Code.

Section 409A

This provision applies only to the extent you are a U.S. taxpayer, and only if the Company determines that you are a "specified employee," as defined in the regulations under Section 409A of the Code, at the time of your "separation from service," as defined in those regulations. If this paragraph applies, then any Restricted Stock Units, and any Dividend Equivalents thereon, that otherwise would have been settled or paid during the first six months following your separation from service will instead be settled or paid on the first business day following the six-month anniversary of your separation from service, unless the settlement of those units is exempt from Section 409A of the Code.

Settlement / Stock Certificates

No Shares shall be issued to you prior to the settlement date. At settlement, the Company shall promptly cause to be issued in book-entry form, registered in your name or in the name of your legal representatives or heirs, as the case may be, the number of Shares representing your vested Restricted Stock Units. No fractional shares shall be issued.

Stockholder Rights

The Restricted Stock Units do not entitle you to any of the rights of a stockholder of the Company. Your rights, including rights to any Dividend Equivalents, shall remain forfeitable at all times prior to the date on which you vest in your Award. Upon settlement of the Restricted Stock Units into Shares, you will obtain full voting and other rights as a stockholder of the Company.

Units Restricted

You may not sell, transfer, pledge or otherwise dispose of any Restricted Stock Units or rights under this Award Agreement other than by will or by the laws of descent and distribution.

Responsibility for Taxes

You acknowledge that, regardless of any action the Company and/or, if different, the Subsidiary which employs you (the "***Employer***") take with respect to any or all income tax (including U.S. or non-U.S. federal, state and local tax), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you or deemed by the Company or the Employer, in its discretion, to be an appropriate charge to you even if legally applicable to the Company or the Employer ("***Tax-Related Items***"), the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company and/or the Employer. You further acknowledge that the Company and/or the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the award of the Restricted Stock Units, the vesting of the Restricted Stock Units, the issuance of Shares in settlement of the Restricted Stock Units, the subsequent sale of shares acquired at settlement, the receipt of any Dividend Equivalents and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of this Award or any aspect of the Restricted Stock Units to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant tax withholding event, you agree that you have authorized the Company and/or the Employer, or their respective agents to satisfy any withholding obligation by withholding from any cash payment for Dividend Equivalents and from the proceeds of the sale of the portion of the Shares to be delivered under your vested Restricted Stock Units necessary to satisfy the Tax-Related Items withholding obligations, through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization and without further consent) (the "**Mandatory Sale**"). You acknowledge that you may not exercise control over the timing of such Mandatory Sale.

Notwithstanding the foregoing, if such Mandatory Sale is prohibited by a legal, contractual or regulatory restriction or would no longer be in compliance with the requirements of Rule 10b5-1(c)(1) of the Exchange Act, or if the obligation for withholding of Tax-Related Items arises at a time other than in connection with the vesting (and associated settlement) of the Restricted Stock Units, then you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items by: (i) withholding from your wages or other cash compensation payable to you by the Company and/or the Employer; or (ii) withholding in Shares to be issued upon settlement of your Restricted Stock Units. With respect to subsection (ii) of this provision, this form of withholding must be authorized by the Administrator (as constituted in accordance with Rule 16b-3 under the Exchange Act) if you are a Section 16 officer of the Company subject to Section 16 of the Exchange Act.

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in your jurisdiction(s). In the event of over-withholding you may receive a refund of any over-withheld amount in cash through the Employer's normal payroll processes (with no entitlement to the equivalent in Shares) or, if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the Company satisfies the obligation for Tax-Related Items by withholding a number of Shares as described above, for tax purposes, you are deemed to have been issued the full number of shares subject to the award of Restricted Stock Units, notwithstanding that a number of the shares is held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of your participation in the Plan.

Finally, you must pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your award of Restricted Stock Units, vesting of the Restricted Stock Units, settlement of Dividend Equivalents or the issuance of Shares in settlement of vested Restricted Stock Units that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or the proceeds of the sale of Shares to you if you fail to comply with your obligations in connection with the Tax-Related Items.

Restrictions on Resale

You agree not to sell any Shares you receive under this Award Agreement at a time when Applicable Laws, regulations, Company trading policies (including the Company's Insider Trading Policy, a copy of which can be found on the Company's intranet) or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify.

No Retention Rights

In accepting this Award, you acknowledge that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent provided in the Plan; (b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Restricted Stock Units, and any Dividend Equivalents thereon, or benefits in lieu of Restricted Stock Units, and any Dividend Equivalents thereon, even if Restricted Stock Units have been granted in the past; (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company; (d) the Restricted Stock Units are granted as an incentive for future services and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Subsidiary; (e) the grant of Restricted Stock Units and your participation in the Plan is voluntary; (f) your participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your Service at any time; (g) the Award and your participation in the Plan will not be interpreted to form or amend an employment or service contract or relationship with the Company; (h) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (i) in the event of your termination of Service (whether or not in breach of local labor laws and whether or not later found to be invalid), except in the case of your death, your right to vest in the Restricted Stock Units, and any Dividend Equivalents thereon, under the Plan, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); the Company's Chief Human Resources Officer, or any other person(s) appointed by the Administrator or secondary committee appointed by the Board to make determinations under this provision, as applicable, shall have the exclusive discretion to determine when you are no longer actively employed for purposes of this Award (including whether you may still be considered to be providing services while on a leave of absence); (j) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying Shares; and (k) you should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

If you reside outside the U.S., the following additional provisions shall apply: (l) the Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments; (m) the Award is not intended to replace any pension rights or compensation; (n) unless otherwise agreed with the Company, the Award and the Shares subject to the Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary; (o) the Award is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, the Company or any other Subsidiary, and that is outside the scope of your employment or service contract, if any; (p) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of Service (for any reason whatsoever and whether or not in breach of local labor laws and whether or not later found to be invalid); and (q) neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Restricted Stock Units, and any Dividend Equivalents thereon, or of any amount due to you pursuant to the settlement of the Restricted Stock Units, and any Dividend Equivalents thereon, under the Plan or the subsequent sale of the Shares acquired by you under the Plan.

Adjustments

In the event of a stock split, a stock dividend or a similar change in Company stock, the number of Restricted Stock Units that will vest in any future installments will be adjusted accordingly, as provided for in the Plan.

Repayment/Forfeiture	Any benefits you may receive hereunder shall be subject to repayment or forfeiture as may be required to comply with (i) any applicable listing standards of a national securities exchange adopted in accordance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations of the U.S. Securities and Exchange Commission adopted thereunder, (ii) recoupment requirements under any other U.S. laws or under the laws of any other jurisdiction and (iii) any policies adopted by the Company to implement such requirements, all to the extent determined by the Company in its discretion to be applicable to you.

Data Privacy Notice and Consent

a) ***Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company, details of all purchase rights or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, purchased, vested, unvested or outstanding in your favor ("Data"), for the purposes of implementing, administering and managing your participation in the Plan. The legal basis, where required, for the processing of Data is legitimate interest or your consent (where legitimate interest is not applicable).***

b) ***Stock Plan Administration Service Providers. The Company will transfer Data to E*TRADE Financial Services, Inc. or Morgan Stanley Smith Barney, which are assisting the Company with the implementation, administration and management of the Plan (the "Designated Broker"). The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. You may be asked to agree on separate terms and data processing practices with the Designated Broker, with such agreement being a condition to the ability to participate in the Plan.***

c) ***International Data Transfers. The Data shall be shared with the Company and the Designated Broker as this is necessary for the purposes of implementing, administering and managing your participation in the Plan. The Company and the Designated Broker are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is legitimate interest or your consent (where legitimate interest is not applicable).***

d) ***Data Retention. The Company and the Employer will hold and use Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond your period of Service. When the Company or the Employer no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent possible.***

e) ***Voluntariness and Consequences of Consent Denial or Withdrawal (This section only applies where legitimate interest is not applicable as the Company's legal basis for the data processing practices described herein). Participation in the Plan is voluntary, and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary from or employment and career with the Employer will not be affected; the only consequence of refusing or you withdrawing consent is that the Company would not be able to grant the Restricted Stock Units or other equity awards to you or administer or maintain such awards.***

f) ***Data Subject Rights. You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact the Company's Privacy Office via the Company's Privacy Hub intranet page.***

g) ***By accepting the Restricted Stock Units via the Company's acceptance procedure, you are declaring agreement with the data processing practices described herein on the Company's legal basis of (1) legitimate interest or (2) consent (where legitimate interest is not applicable), to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned above, including recipients located in countries which do not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described above.***

	Finally, you understand that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that you provide another data privacy consent. If applicable, you agree that upon request of the Company or the Employer, you will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.
Insider Trading Restrictions / Market Abuse Laws	You acknowledge that, depending on your or your broker's country or the country in which Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws, which may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (*e.g.*, Restricted Stock Units) or rights linked to the value of Shares under the Plan during such times that you are considered to have "inside information" regarding the Company (as defined by the Applicable Laws or regulations in the applicable jurisdictions or your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. You should keep in mind that third parties include fellow Employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company Insider Trading Policy. You understand you are responsible for ensuring compliance with any restrictions and should consult with your personal legal advisor on this matter.
Foreign Asset / Account Reporting Requirements and Exchange Controls	Your country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalents received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should consult your personal legal advisor for any details.
Severability	The provisions of this Award Agreement are severable and if any one or more provisions are determined to be invalid or otherwise enforceable, in whole or in part, the remaining provisions shall continue in effect.
Waiver	You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement or of any subsequent breach by you.
Language	You acknowledge and represent that you are proficient in the English language or have consulted with an advisor who is sufficiently proficient in English, as to allow you to understand the terms of this Award Agreement and any other documents related to the Plan. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version, the English version will control, unless otherwise prescribed by local law.
Electronic Delivery and Acceptance	The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Governing Law / Venue	This Award Agreement will be interpreted and enforced with respect to issues of contract law under the laws of the State of Delaware (except their choice of law provisions). For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or this Award Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Mateo County, California, U.S.A. or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.
Imposition of Other Requirements	The Company reserves the right to impose other requirements on your participation in the Plan, on the Restricted Stock Units, and any Dividend Equivalents thereon, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
The Plan and Other Agreements	The text of the Plan is incorporated in this Award Agreement by reference. A copy of the Plan is available on the Company's intranet or by request to the Stock Services Department. This Award Agreement and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Award Agreement may be amended only by another written agreement between the parties or as otherwise provided in Section 10.7 of the Plan.

By signing the Notice of Restricted Stock Unit AwardFor Executives, you agree to all of the terms and conditions described above and in the Plan

Exhibit A

Ramped Accelerator/Decelerator (0% Min Payout)			
Index	**Russell 1000 - IWB Fund**		
Perf. Period	**3 years**		
TSR Calc.	**EQIX vs. Russell 1000**		
Min TSR for payout	**NA**		
Minimum Payout	**0%**		
Maximum Payout	**200%**		
Performance Scale	**Above Index**	**2:1**	
	Index	**1:1**	
	Below Index	**2:1**	

Performance	Payout	Scale
>50%	**200%**	**2:1**
+50%	**200%**	**2:1**
+40%	**180%**	**2:1**
+30%	**160%**	**2:1**
+25%	**150%**	**2:1**
+20%	**140%**	**2:1**
+10%	**120%**	**2:1**
+1%	**102%**	**2:1**
=	**100%**	**1:1**
-1%	**98%**	**2:1**
-10%	**80%**	**2:1**
-20%	**60%**	**2:1**
-30%	**40%**	**2:1**
-35%	**30%**	**2:1**
-40%	**20%**	**2:1**
>-40%	**0%**	**2:1**

TSR calculation to include reinvested regular dividends paid by both the Company and the Index; provided both the Company and the Index are paying regular dividends.

Exhibit 10.17

Equinix, Inc. 2020 Equity Incentive Plan
Notice of Restricted Stock Unit Award
For Executives

You have been granted the number of restricted stock units ("***Restricted Stock Units***") indicated below by Equinix, Inc. (the "***Company***") on the following terms:

Name:
Employee ID #:

Restricted Stock Unit Award Details:

Date of Award:
Award Number:
Number of Restricted Stock Units:

Each Restricted Stock Unit represents the right to receive one share of the Common Stock of the Company, and any Dividend Equivalents thereon, subject to the terms and conditions contained in this Notice of Restricted Stock Unit Award for Executives and the Restricted Stock Unit Agreement (together, the " ***Award Agreement***"). Capitalized terms not otherwise defined in this Award Agreement shall have the meaning set forth in the 2020 Equity Incentive Plan (the "***Plan***").

Vesting Schedule:

Vesting is dependent upon continuous active service as an Employee, Consultant or Director of the Company or a Subsidiary ("***Service***") throughout the vesting period. The Restricted Stock Units, and any Dividend Equivalents thereon, shall vest at the following times:

- with respect to 33 1/3% of those units on January 15, 2024;
- with respect to 33 1/3% of those units on January 15, 2025; and
- with respect to 33 1/3% of those units on January 15, 2026.

By your signature and the signature of the Company's representative below, you and the Company agree that the Restricted Stock Units, and any Dividend Equivalents thereon, are granted under and governed by the terms and conditions of the Plan and the Agreement that is attached to and made a part of this document.

You further agree that the Company may deliver by email all documents relating to the Plan or this Award (including, without limitation, prospectuses required by the U.S. Securities and Exchange Commission) and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements). You also agree that the Company may deliver these documents by posting them on a web site maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a web site, it will notify you by email.

By your signature below, you agree to cover all Tax-Related Items as defined in the Agreement.

Recipient: **Equinix, Inc.**

Signature:___ By: /s/ Charles Meyers__

Print Name: ___ Title: CEO & President__

Date:_____

Equinix, Inc. 2020 Equity Incentive Plan
Restricted Stock Unit Agreement

Payment for Shares	No payment is required for the Restricted Stock Units, and any Dividend Equivalents thereon, you receive.
Vesting	The Restricted Stock Units, and any Dividend Equivalents thereon, that you are receiving will vest in accordance with the Vesting Schedule stated in the Notice of Restricted Stock Unit Award for Executives; provided, however, that if your Service terminates due to your death, then the portion of the Restricted Stock Units, and any Dividend Equivalents thereon, that would have become vested on the next scheduled vesting date will become vested and the underlying shares (and cash equal to the Dividend Equivalents thereon) will be released to your estate or legal heirs, as applicable, not later than December 31 of the calendar year following your death. For the avoidance of doubt, other than in the case of your death or a Qualifying Termination, Service during only a portion of the relevant vesting period, but where your Service has terminated prior to a vesting date, will not entitle you to vest in a pro-rata portion of the Restricted Stock Units, or any Dividend Equivalents thereon, on such vesting date, nor entitle you to compensation for lost vesting. No additional Restricted Stock Units, or any Dividend Equivalents thereon, vest after your Service has terminated for any reason other than death, as determined in accordance with subsection (i) of the provision below titled "No Retention Rights." It is intended that vesting in the Restricted Stock Units, and any Dividend Equivalents thereon, is commensurate with a full-time work schedule and adjustments to vesting may be made for a part-time or reduced work schedule. For possible adjustments that may be made by the Company, see the provision below titled "Leaves of Absence and Part-Time Work."
Dividend Equivalents	You will be credited with Dividend Equivalents equal to the dividends you would have received if you had been the record owner of the Common Stock underlying the Restricted Stock Units on each dividend record date on or after the Date of Award and through the date you receive a settlement pursuant to the provision below titled "Settlement of Units" (the "***Dividend Equivalent***"). Dividend Equivalents shall be subject to the same terms and conditions as the Restricted Stock Units originally awarded pursuant to this Award Agreement, and they shall vest (or, if applicable, be forfeited) as if they had been granted at the same time as the original Restricted Stock Unit award. If a dividend on the Common Stock is payable wholly or partially in Common Stock, the Dividend Equivalent representing that portion shall be in the form of additional Restricted Stock Units, credited on a one-for-one basis. If a dividend on the Common Stock is payable wholly or partially in cash, the Dividend Equivalent representing that portion shall be in the form of cash, which will be paid to you, without interest, as described below in the provision "Settlement of Units;" provided, however, that the Administrator may, in its discretion, provide that the cash portion of any extraordinary distribution on the Common Stock shall be in the form of additional Restricted Stock Units. If a dividend on the Common Stock is payable wholly or partially other than in cash or Common Stock, the Administrator may, in its discretion, provide for such Dividend Equivalents with respect to that portion as it deems appropriate under the circumstances.
Settlement of Units	Each Restricted Stock Unit, and any Dividend Equivalents thereon, will be settled on the first Trading Day that occurs on or after the day when the Restricted Stock Unit vests. However, each Restricted Stock Unit, and any Dividend Equivalents thereon, must be settled not later than March 15 of the calendar year after the calendar year in which the Restricted Stock Unit vests (or December 31 of such calendar year in the case of your death, as described above in the provision titled "Vesting"). At the time of settlement, you will receive one share of the Company's Common Stock for each vested Restricted Stock Unit (no fractional shares will be issued) and an amount of cash, without additional earnings or interest and rounded to the nearest whole cent, equal to (i) the value of any fractional share and (ii) the cash portion of the accumulated Dividend Equivalents applicable to the vested Restricted Stock Units, less any withholding obligations for Tax-Related Items. Any cash may be distributed to you directly or may be used to offset any withholding obligation for Tax-Related Items at the time of the vesting/settlement of the Restricted Stock Units and any Dividend Equivalents thereon.

"Trading Day"

"Trading Day" means a day that satisfies each of the following requirements:

The Nasdaq Global Market is open for trading on that day;

- You are permitted to sell Shares on that day without incurring liability under Section 16(b) of the Exchange Act;
- Either (a) you are not in possession of material non-public information that would make it illegal for you to sell shares of the Company's Common Stock on that day under Rule 10b-5 of the U.S. Securities and Exchange Commission or (b) your sale of Shares on that day is permitted in compliance with the requirements of Rule 10b5-1(c)(1) of the Exchange Act;
- Under the Company's Insider Trading Policy, you are permitted to sell Shares on that day; and
- You are not prohibited from selling Shares on that day by a written agreement between you and the Company or a third party.

Change in Control

In the event of any Change in Control, the vesting of the Restricted Stock Units, and any Dividend Equivalents thereon, will not automatically accelerate unless this Award is, in connection with the Change in Control, not to be assumed by the successor corporation (or its parent) or to be replaced with a comparable award for shares of the capital stock of the successor corporation (or its parent). The determination of award comparability will be made by the Administrator, and its determination will be final, binding and conclusive.

In addition, you will vest as to 100% of the unvested Restricted Stock Units, and any Dividend Equivalents thereon, if the Company is subject to a Change in Control before your Service terminates, and you are subject to a Qualifying Termination (as defined below) within 12 months after the Change in Control.

Notwithstanding the foregoing, any action taken in connection with a Change in Control must either (a) preserve the exemption of the Restricted Stock Units, and any Dividend Equivalents thereon, from Section 409A of the Code or (b) comply with Section 409A of the Code.

Qualifying Termination

A Qualifying Termination means a Separation (as defined below) resulting from: (a) involuntary discharge for any reason other than Cause (as defined below) within 12 months after a Change in Control; or (b) your voluntary resignation for Good Reason (as defined below), between the date that is four months following a Change in Control and the date that is 12 months following a Change in Control; provided, however, that the grounds for Good Reason may arise at any time within the 12 months following the Change in Control.

Cause means your unauthorized use or disclosure of trade secrets that causes material harm to the Company, your conviction of, or a plea of "guilty" or "no contest" to, a felony or your gross misconduct.

Good Reason means: (i) a material diminution in your authority, duties or responsibilities; (ii) a material reduction in your level of compensation (including base salary and target bonus) other than pursuant to a Company-wide reduction of compensation where the reduction affects the other executive officers and your reduction is substantially equal, on a percentage basis, to the reduction of the other executive officers; or (iii) a relocation of your place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without your consent.

For vesting to accelerate as a result of a voluntary resignation for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in (i) through (iii) of the preceding paragraph; (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, you may withdraw your resignation or may resign with no acceleration benefit; and (3) any termination of employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within 12 months following the occurrence of a Change in Control, you may assert Good Reason again subject to all of the conditions set forth herein.

Separation means a "separation from service," as defined in the regulations under Section 409A of the Code[1]

Forfeiture

If your Service terminates for any reason, then your Restricted Stock Units, and any Dividend Equivalents thereon, will be forfeited to the extent that they have not vested before the termination date (as determined in accordance with subsection (i) of the provision titled "No Retention Rights" below), unless there is vesting acceleration in the event of a Qualifying Termination or in the event of your death. Forfeiture means that the Restricted Stock Units, and any Dividend Equivalents thereon, will immediately revert to the Company. You receive no payment for Restricted Stock Units, and any Dividend Equivalents thereon, that are forfeited.

[1] This definition of "Good Reason" is for the CEO, CFO, CLO & CHRO. All other executives have the following definition of "Good Reason": "Good Reason means: (i) a material diminution in your authority, duties or responsibilities (provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, you retain substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this subclause (i)); (ii) a 10% or greater reduction in your level of compensation, which will be determined based on an average of your annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, the number of years you have been employed by the Company (referred to below as the "look-back years"); or (iii) a relocation of your place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without your consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives)."

Leaves of Absence and Part-Time Work	For purposes of this Award, your Service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave was approved by the Company or a Subsidiary in writing. But your Service terminates when the approved leave ends, unless you immediately return to active work. The Company's Chief Human Resources Officer or any other person(s) appointed by the Administrator to make determinations under this provision shall have the discretion to determine whether vesting will be suspended during a leave of absence. Such determination will be made on a case-by-case basis or pursuant to a policy adopted by the Company, in either case in accordance with Applicable Law. Upon your return to active work (as determined by the Company), vesting will resume; however, unless otherwise provided by the Chief Human Resources Officer or other person(s) appointed by the Administrator or if otherwise required by Applicable Law, you will not receive credit for any vesting until you work an amount of time equal to the period of your leave. If you and the Company or a Subsidiary agree to a reduction in your scheduled work hours, then the Company reserves the right to modify the rate at which the Restricted Stock Units, and any Dividend Equivalents thereon, vest, so that the rate of vesting is commensurate with your reduced work schedule, provided such modification to your vesting schedule is in accordance with Applicable Law. Any such adjustment shall be consistent with the Company's policies for part-time or reduced work schedules or shall be pursuant to the terms of an agreement between you and the Company or a Subsidiary pertaining to your reduced work schedule. The Company shall not be required to adjust any vesting schedule pursuant to this provision. Further, the vesting schedule shall not be adjusted as described in this provision to the extent that the adjustment would cause the Restricted Stock Units to be subject to, or to violate, Section 409A of the Code.
Section 409A	This provision applies only to the extent you are a U.S. taxpayer, and only if the Company determines that you are a "specified employee," as defined in the regulations under Section 409A of the Code, at the time of your "separation from service," as defined in those regulations. If this paragraph applies, then any Restricted Stock Units, and any Dividend Equivalents thereon, that otherwise would have been settled or paid during the first six months following your separation from service will instead be settled or paid on the first business day following the six-month anniversary of your separation from service, unless the settlement of those units is exempt from Section 409A of the Code.
Settlement / Stock Certificates	No Shares shall be issued to you prior to the settlement date. At settlement, the Company shall promptly cause to be issued in book-entry form, registered in your name or in the name of your legal representatives or heirs, as the case may be, the number of Shares representing your vested Restricted Stock Units. No fractional shares shall be issued.
Stockholder Rights	The Restricted Stock Units do not entitle you to any of the rights of a stockholder of the Company. Your rights, including rights to any Dividend Equivalents, shall remain forfeitable at all times prior to the date on which you vest in your Award. Upon settlement of the Restricted Stock Units into Shares, you will obtain full voting and other rights as a stockholder of the Company.
Units Restricted	You may not sell, transfer, pledge or otherwise dispose of any Restricted Stock Units or rights under this Award Agreement other than by will or by the laws of descent and distribution.

Responsibility for Taxes

You acknowledge that, regardless of any action the Company and/or, if different, the Subsidiary which employs you (the "***Employer***") take with respect to any or all income tax (including U.S. or non-U.S. federal, state and local tax), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you or deemed by the Company or the Employer, in its discretion, to be an appropriate charge to you even if legally applicable to the Company or the Employer ("***Tax-Related Items***"), the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company and/or the Employer. You further acknowledge that the Company and/or the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the award of the Restricted Stock Units, the vesting of the Restricted Stock Units, the issuance of Shares in settlement of the Restricted Stock Units, the subsequent sale of shares acquired at settlement, the receipt of any Dividend Equivalents and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of this Award or any aspect of the Restricted Stock Units to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant tax withholding event, you agree that you have authorized the Company and/or the Employer, or their respective agents to satisfy any withholding obligation by withholding from any cash payment for Dividend Equivalents and from the proceeds of the sale of the portion of the Shares to be delivered under your vested Restricted Stock Units necessary to satisfy the Tax-Related Items withholding obligations, through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization and without further consent) (the "**Mandatory Sale**"). You acknowledge that you may not exercise control over the timing of such Mandatory Sale.

Notwithstanding the foregoing, if such Mandatory Sale is prohibited by a legal, contractual or regulatory restriction or would no longer be in compliance with the requirements of Rule 10b5-1(c)(1) of the Exchange Act, or if the obligation for withholding of Tax-Related Items arises at a time other than in connection with the vesting (and associated settlement) of the Restricted Stock Units, then you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items by: (i) withholding from your wages or other cash compensation payable to you by the Company and/or the Employer; or (ii) withholding in Shares to be issued upon settlement of your Restricted Stock Units. With respect to subsection (ii) of this provision, this form of withholding must be authorized by the Administrator (as constituted in accordance with Rule 16b-3 under the Exchange Act) if you are a Section 16 officer of the Company subject to Section 16 of the Exchange Act.

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in your jurisdiction(s). In the event of over-withholding you may receive a refund of any over-withheld amount in cash through the Employer's normal payroll processes (with no entitlement to the equivalent in Shares) or, if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the Company satisfies the obligation for Tax-Related Items by withholding a number of Shares as described above, for tax purposes, you are deemed to have been issued the full number of shares subject to the award of Restricted Stock Units, notwithstanding that a number of the shares is held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of your participation in the Plan.

Finally, you must pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your award of Restricted Stock Units, vesting of the Restricted Stock Units, settlement of Dividend Equivalents or the issuance of Shares in settlement of vested Restricted Stock Units that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or the proceeds of the sale of Shares to you if you fail to comply with your obligations in connection with the Tax-Related Items.

Restrictions on Resale

You agree not to sell any Shares you receive under this Award Agreement at a time when Applicable Laws, regulations, Company trading policies (including the Company's Insider Trading Policy, a copy of which can be found on the Company's intranet) or an agreement between the Company and its underwriters prohibit a sale. This restriction will apply as long as your Service continues and for such period of time after the termination of your Service as the Company may specify.

No Retention Rights

In accepting this Award, you acknowledge that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent provided in the Plan; (b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Restricted Stock Units, and any Dividend Equivalents thereon, or benefits in lieu of Restricted Stock Units, and any Dividend Equivalents thereon, even if Restricted Stock Units have been granted in the past; (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company; (d) the Restricted Stock Units are granted as an incentive for future services and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Subsidiary; (e) the grant of Restricted Stock Units and your participation in the Plan is voluntary; (f) your participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your Service at any time; (g) the Award and your participation in the Plan will not be interpreted to form or amend an employment or service contract or relationship with the Company; (h) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (i) in the event of your termination of Service (whether or not in breach of local labor laws and whether or not later found to be invalid), except in the case of your death, your right to vest in the Restricted Stock Units, and any Dividend Equivalents thereon, under the Plan, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); the Company's Chief Human Resources Officer, or any other person(s) appointed by the Administrator or secondary committee appointed by the Board to make determinations under this provision, as applicable, shall have the exclusive discretion to determine when you are no longer actively employed for purposes of this Award (including whether you may still be considered to be providing services while on a leave of absence); (j) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying Shares; and (k) you should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

If you reside outside the U.S., the following additional provisions shall apply: (l) the Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments; (m) the Award is not intended to replace any pension rights or compensation; (n) unless otherwise agreed with the Company, the Award and the Shares subject to the Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary; (o) the Award is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Employer, the Company or any other Subsidiary, and that is outside the scope of your employment or service contract, if any; (p) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of Service (for any reason whatsoever and whether or not in breach of local labor laws and whether or not later found to be invalid); and (q) neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Restricted Stock Units, and any Dividend Equivalents thereon, or of any amount due to you pursuant to the settlement of the Restricted Stock Units, and any Dividend Equivalents thereon, under the Plan or the subsequent sale of the Shares acquired by you under the Plan.

Adjustments

In the event of a stock split, a stock dividend or a similar change in Company stock, the number of Restricted Stock Units that will vest in any future installments will be adjusted accordingly, as provided for in the Plan.

Repayment/Forfeiture	Any benefits you may receive hereunder shall be subject to repayment or forfeiture as may be required to comply with (i) any applicable listing standards of a national securities exchange adopted in accordance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations of the U.S. Securities and Exchange Commission adopted thereunder, (ii) recoupment requirements under any other U.S. laws or under the laws of any other jurisdiction and (iii) any policies adopted by the Company to implement such requirements, all to the extent determined by the Company in its discretion to be applicable to you.

Data Privacy Notice and Consent

a) ***Data Collection and Usage. The Company and the Employer collect, process and use certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company, details of all purchase rights or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, purchased, vested, unvested or outstanding in your favor ("Data"), for the purposes of implementing, administering and managing your participation in the Plan. The legal basis, where required, for the processing of Data is legitimate interest or your consent (where legitimate interest is not applicable).***

b) ***Stock Plan Administration Service Providers. The Company will transfer Data to E*TRADE Financial Services, Inc. or Morgan Stanley Smith Barney, which are assisting the Company with the implementation, administration and management of the Plan (the "Designated Broker"). The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. You may be asked to agree on separate terms and data processing practices with the Designated Broker, with such agreement being a condition to the ability to participate in the Plan.***

c) ***International Data Transfers. The Data shall be shared with the Company and the Designated Broker as this is necessary for the purposes of implementing, administering and managing your participation in the Plan. The Company and the Designated Broker are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is legitimate interest or your consent (where legitimate interest is not applicable).***

d) ***Data Retention. The Company and the Employer will hold and use Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This period may extend beyond your period of Service. When the Company or the Employer no longer need Data for any of the above purposes, they will cease processing it in this context and remove it from all of their systems used for such purposes, to the fullest extent possible.***

e) ***Voluntariness and Consequences of Consent Denial or Withdrawal (This section only applies where legitimate interest is not applicable as the Company's legal basis for the data processing practices described herein). Participation in the Plan is voluntary, and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary from or employment and career with the Employer will not be affected; the only consequence of refusing or you withdrawing consent is that the Company would not be able to grant the Restricted Stock Units or other equity awards to you or administer or maintain such awards.***

f) ***Data Subject Rights. You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact the Company's Privacy Office via the Company's Privacy Hub intranet page.***

g) ***By accepting the Restricted Stock Units via the Company's acceptance procedure, you are declaring agreement with the data processing practices described herein on the Company's legal basis of (1) legitimate interest or (2) consent (where legitimate interest is not applicable), to the collection, processing and use of Data by the Company and the transfer of Data to the recipients mentioned above, including recipients located in countries which do not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described above.***

	Finally, you understand that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that you provide another data privacy consent. If applicable, you agree that upon request of the Company or the Employer, you will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.
Insider Trading Restrictions / Market Abuse Laws	You acknowledge that, depending on your or your broker's country or the country in which Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws, which may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (*e.g.*, Restricted Stock Units) or rights linked to the value of Shares under the Plan during such times that you are considered to have "inside information" regarding the Company (as defined by the Applicable Laws or regulations in the applicable jurisdictions or your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. You should keep in mind that third parties include fellow Employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company Insider Trading Policy. You understand you are responsible for ensuring compliance with any restrictions and should consult with your personal legal advisor on this matter.
Foreign Asset / Account Reporting Requirements and Exchange Controls	Your country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalents received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should consult your personal legal advisor for any details.
Severability	The provisions of this Award Agreement are severable and if any one or more provisions are determined to be invalid or otherwise enforceable, in whole or in part, the remaining provisions shall continue in effect.
Waiver	You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement or of any subsequent breach by you.
Language	You acknowledge and represent that you are proficient in the English language or have consulted with an advisor who is sufficiently proficient in English, as to allow you to understand the terms of this Award Agreement and any other documents related to the Plan. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different from the English version, the English version will control, unless otherwise prescribed by local law.
Electronic Delivery and Acceptance	The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
Governing Law / Venue	This Award Agreement will be interpreted and enforced with respect to issues of contract law under the laws of the State of Delaware (except their choice of law provisions). For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or this Award Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Mateo County, California, U.S.A. or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

Imposition of Other Requirements

The Company reserves the right to impose other requirements on your participation in the Plan, on the Restricted Stock Units, and any Dividend Equivalents thereon, and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

The Plan and Other Agreements

The text of the Plan is incorporated in this Award Agreement by reference. A copy of the Plan is available on the Company's intranet or by request to the Stock Services Department.

This Award Agreement and the Plan constitute the entire understanding between you and the Company regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Award Agreement may be amended only by another written agreement between the parties or as otherwise provided in Section 10.7 of the Plan.

By signing the Notice of Restricted Stock Unit Award For Executives, you agree to all of the terms and conditions described above and in the Plan

Exhibit 10.18

EQUINIX, INC.
2023 GLOBAL ANNUAL INCENTIVE PLAN

(Adopted by the Talent, Culture & Compensation Committee of the Board of Directors
of the Company on February 14, 2023)

PLAN OBJECTIVES

Equinix, Inc., a Delaware corporation (the "Company"), offers the 2023 Global Annual Incentive Plan (the "2023 Annual Incentive Plan"), to certain eligible employees of the Company and its subsidiaries to provide them with the opportunity to participate in Company performance. It is designed to motivate employees to achieve certain Company objectives while providing competitive total rewards for key positions and retaining top talent.

CERTAIN DEFINITIONS

For purposes of the 2023 Annual Incentive Plan, the following terms shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

AFFO – "AFFO" means adjusted funds from operations.

AFFO/Share – "AFFO/Share" means the Company's AFFO for the current plan year ending December 31, 2023, divided by the weighted average number of diluted shares of common stock outstanding on December 31, 2023, as set forth in the Company's audited financial statements for the year ended December 31, 2023.

Applicable Accounting Standards – "Applicable Accounting Standards" means Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company's financial statements under United States federal securities laws from time to time.

Base Salary – "Base Salary" shall mean, for a Participant other than Executive Staff, the Participant's total base salary during the Performance Period, and for a Participant who is Executive Staff, the base salary rate that is approved by the Committee for the Participant with respect to the Performance Period.

Board – "Board" shall mean the Board of Directors of the Company.

Bonus Award – "Bonus Award" means a bonus award granted pursuant to the 2023 Annual Incentive Plan entitling the Participant to an award upon attainment of the Performance Goals and the satisfaction of the other terms and conditions set forth herein and in accordance with the provisions of the 2023 Annual Incentive Plan.

Bonus Award Payment – "Bonus Award Payment" means the amount payable to a Participant with respect to the Participant's Bonus Award, as determined by the Committee in accordance with the section of the 2023 Annual Incentive Plan with the heading "Payment of Awards."

Bonus Target – "Bonus Target" means a percentage of a Participant's Base Salary established by the Committee.

Bonus Target Amount – "Bonus Target Amount" means an amount equal to the product of (a) the Participant's Base Salary, multiplied by (b) the Participant's Bonus Target.

Code – "Code" means the U.S. Internal Revenue Code of 1986, as amended.

Committee – "Committee" means the Talent, Culture & Compensation Committee with respect to the administration of the 2023 Annual Incentive Plan with respect to Participants who are Executive Staff and means a committee consisting of the Chief Executive Officer of the Company with respect to Participants who are not Executive Staff.

Compensation Committee – "Compensation Committee" means the Talent, Culture and Compensation Committee of the Board.

Eligible Employee – "Eligible Employee" has the meaning ascribed to such term under the headings "Eligibility/Participation; Eligible Employees."

Executive Staff – "Executive Staff" means an Eligible Employee who has been designated by the Board as a member of the Executive Staff.

Individual Modifier – "Individual Modifier" has the meaning ascribed to such term under the headings "Bonus Awards; Individual Performance Modifier."

Maximum Goal Factor – "Maximum Goal Factor" means a percentage established by the Committee with respect to a Bonus Award and Performance Period and representing the maximum percentage that may be determined to have been attained as a Performance Goal Attainment Factor (including after application of the Strategic Modifier, if applicable).

Non-Executive Staff – "Non-Executive Staff" means an Eligible Employee who has not been designated by the Board as a member of the Executive Staff.

Participant – "Participant" means an Eligible Employee selected by the Committee to be granted a Bonus Award hereunder.

Participation Period Factor – "Participation Period Factor" means a fraction, the numerator of which is the number of days the Participant was actively employed with the Company (or Company subsidiary) during the Performance Period or employed in a specified position, as applicable, and the denominator of which is the number of days contained in the Performance Period. The Committee, in its sole discretion, may adjust the Participation Period Factor.

Performance Criteria – "Performance Criteria" means any criteria that the Committee determines in its sole discretion, including, without limitation, individual performance or, with respect to the Company, a subsidiary of the Company, or any business unit, division, operating unit, segment or other portion of the Company or one or more subsidiaries, any one or more or any combination of the following: AFFO, AFFO/Share, Environmental, Social, and Governance ("ESG") metrics, net earnings or net income (before or after taxes), operating income, earnings per share, net sales or revenue growth, adjusted net income, net operating profit or income, return measures (including, but not limited to, return on assets, capital, invested capital, equity, sales, or revenue), cash flow (including, but not limited to, operating cash flow, free cash flow, cash flow return on equity, and cash flow return on investment), earnings before or after taxes, interest, depreciation, and/or amortization, gross or operating margins, productivity ratios, share price (including, but not limited to, growth measures and total stockholder return), cost control, margins, operating efficiency, market share, customer satisfaction or employee satisfaction, working capital, management development, succession planning, taxes, depreciation and amortization or economic value added.

Performance Period – "Performance Period" means the fiscal year of the Company over which attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and payment of, a Bonus Award. For purposes of the 2023 Annual Incentive Plan, the Performance Period will begin on January 1, 2023, and end on December 31, 2023. The Committee, in its sole discretion, may adjust the duration of the Performance Period at any time before the term of the originally established Performance Period has expired.

Performance Goal – "Performance Goal" has the meaning ascribed to such term under the headings "Bonus Awards; Performance Goals."

Performance Goal Attainment Factor – "Performance Goal Attainment Factor" means a percentage ranging from 0% to the Maximum Goal Factor representing the rate at which the Performance Goals have been attained, including after application of the Strategic Modifier (if applicable), as determined by the Committee.

Strategic Modifier – "Strategic Modifier" has the meaning ascribed to such term under the headings "Bonus Awards; Strategic Modifier."

Tax-Related Items – "Tax-Related Items" means all income tax (including U.S. and non-U.S. federal, state and local tax), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to a Participant's participation in the 2023 Annual Incentive Plan and legally applicable or deemed legally applicable to the Participant.

VP Staff – "VP Staff" means Eligible Employees at level Vice President or above at the end of the third quarter of the current fiscal year, as determined by the Company.

ELIGIBILITY/PARTICIPATION

Eligible Employees. The Committee, in its sole discretion, may grant a Bonus Award relating to a given Performance Period to one or more individuals meeting the requirements set forth in this section, as the Committee selects ("Eligible Employees"). All full-time and part-time employees of the Company or one of its subsidiaries are eligible to be selected

to receive a grant of a Bonus Award under the 2023 Annual Incentive Plan, with the exception of employees participating in another Company incentive plan or Management by Objectives Plan or who have guaranteed income under a collective bargaining agreement and/or are otherwise part of a unionized bargaining unit. For avoidance of doubt, employees can participate in only one incentive plan at one time. Employees who are new hires are eligible to be selected to participate in the 2023 Annual Incentive Plan as of their hire date, except that an employee with a start date on or after October 1st (or such other date established by the Committee at the commencement of the Performance Period) following the commencement of the Performance Period will not be eligible to participate in the 2023 Annual Incentive Plan with respect to the ongoing Performance Period. If Participant begins employment with the Company following the commencement of the Performance Period, the amount of a Bonus Award Payment, if any, that becomes payable will be pro-rated by multiplying the Bonus Award Payment by the Participation Period Factor. Eligibility to receive a Bonus Award under the 2023 Annual Incentive Plan does not guarantee that the Eligible Employee will actually receive a Bonus Award. Participation in the 2023 Annual Incentive Plan does not imply or guarantee participation in any future annual incentive plans.

Bonus Award Payment Eligibility Requirements. To be eligible to receive the payment of a Bonus Award, a Participant must be employed by the Company or a subsidiary on the date when the Bonus Award is paid pursuant to the section below with the heading "Payment of Awards" (subject only to the subsection below with the heading "Employment Terminations").

A Participant may be eligible to receive a pro-rated Bonus Award (based on the Participation Period Factor) in the event of the Participant's death, disability, or approved leave of absence. In the case of a deceased Participant, any such Bonus Award will be paid to the Participant's estate.

BONUS AWARDS

Award Terms. At the time a Bonus Award is granted pursuant to this section, the Committee shall specify in writing: (a) the Participant's Bonus Target, (b) the Maximum Goal Factor that may be attained upon the achievement of the Performance Goals established hereunder, including after applicable of the Strategic Modifier, if applicable; (c) the Performance Goal(s) and any applicable adjustments, (d) the goals relating to the Strategic Modifier for VP Staff, and (e) a performance incentive pool amount, if any. A Participant's Bonus Target may be modified by the Company from time to time and at its sole discretion (without any liability), for example, due to changes in the Company's financials or salary changes, until the end of the Performance Period.

Performance Goals. For the 2023 Annual Incentive Plan, the Performance Goals, which will be based on the following two criteria, will be established prior to the end of the first quarter of the Performance Period by the Compensation Committee based on the operating plan approved by the Board for the Performance Period:

- Revenue
- AFFO/Share

Each Performance Goal will be weighted equally for purposes of determining the amount that may be payable under the Bonus Award. Further, in the case of the VP Staff, the Performance Goal Attainment Factor determined based on achievement of the Performance Goals will be subject to a Strategic Modifier which may increase or decrease the Performance Goal Attainment Factor by up to 10% of such Performance Goal Attainment Factor. The goals relating to such Strategic Modifier will be established prior to the end of the first quarter of the Performance Period by the Compensation Committee.

Determining Performance. For the 2023 Annual Incentive Plan, the aggregate amount that may become payable under a Bonus Award with respect to each Performance Goal, and the resulting Performance Goal Attainment Factor based on the weighting and achievement of the Performance Goals, will be determined based on the tables below. Values between levels identified will be interpolated based on a line between the two nearest identified points. For instance, if the attainment of the Revenue Performance Goal is 99% of the target level performance and the attainment of the AFFO/Share Performance Goal is 98% of the target level performance, then (i) 80% of the amount that becomes payable with respect to the Revenue Performance Goal based on attainment at the target level will become payable, (ii) 60% of the amount that becomes payable with respect to the AFFO/Share Performance Goal based on attainment at the target level will become payable, and (iii) the resulting Performance Goal Attainment Factor will be 70%, such that 70% of a Participant's Bonus Target Amount becomes payable, subject to the Strategic Modifier (if applicable) and the Individual Modifier (if applicable).

Metric	Weighting	Determination	Threshold	Target/Max
Revenue	50%	Performance	95%	100%
		Payout	0%	100%

Metric	Weighting	Determination	Threshold	Target	Max
AFFO/Share	50%	Performance	95%	100%	103%
		Payout	0%	100%	140%

Minimum Goals. No Bonus Award will become earned or payable if either of the Performance Goals is attained at 95% of target or a lower level.

Strategic Modifier. If the Performance Goals are attained at the minimum threshold level, then for purposes of determining the amount of any Bonus Awards that may be payable to the VP Staff, the Performance Goal Attainment Factor determined based on the tables above will be adjusted upward or downward by up to 10% of such Performance Goal Attainment Factor, based on the level of achievement of goals relating to 50% (i) ESG metrics and 50% (ii) Digital Services metrics, as determined and approved by the Committee (the "Strategic Modifier") in connection with the adoption of the 2023 Annual Incentive Plan.

Individual Modifier for Non-Executive Staff. For the Non-Executive Staff, the AIP links directly to the GPS Performance system, such that Bonus Awards are linked to a Non-Executive Staff Participant's impact and value and are intended to reward achievement of key results at both the Company and individual level. A Non-Executive Staff Participant's performance will also be measured by a talent assessment and calibration process and the Bonus Award payable on achievement of the Performance Goals, as adjusted by the Strategic Modifier (if applicable), may be adjusted upwards or downwards to reflect individual performance (the "Individual Modifier"); provided, however, that the Non-Executive Staff Participant's Bonus Award Payment is capped at 150% of the maximum amount payable based on achievement of the Performance Goals and the Strategic Modifier goals (if applicable) at the level corresponding to the Maximum Goal Factor.

The degree to which a Participant achieves his/her Bonus Target Amount (e.g., less than, equal to, or greater than the Bonus Target Amount) represents the degree to which both the Participant and the Company achieve the Performance Goals and the goals relating to the Strategic Modifier (if applicable), as well as, in the case of Non-Executive Staff, the Participant's individual performance, subject in all cases to the discretion of the Committee as set forth below under the headings "Payment of Awards; Performance Goal Attainment Factor Modifications."

Adjustments to Performance Goal Attainment. The Committee, in its sole discretion, may provide that one or more objectively determinable adjustments shall be made to the determination of the attainment of one or more of the Performance Goals. Such adjustments may include, but are not limited to, one or more of the following: (i) items related to a change in Applicable Accounting Standards; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions or joint ventures; (vi) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (vii) items related to the sale or disposition of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under Applicable Accounting Standards; (ix) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the Performance Period; (x) any other items of significant income or expense which are determined to be appropriate adjustments; (xi) items relating to unusual or extraordinary corporate transactions, events or developments, (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company's core, on-going business activities; (xiv) items related to acquired in-process research and development; (xv) items relating to changes in tax laws; (xvi) items relating to major licensing or partnership arrangements; (xvii) items relating to asset impairment charges; (xviii) items relating to gains or losses for litigation, arbitration and contractual settlements; (xix) items attributable to expenses incurred in connection with a reduction in force or early retirement initiative; (xx) items relating to foreign exchange or currency transactions and/or fluctuations; or (xxi) items relating to any other unusual, infrequently occurring or nonrecurring events or changes in applicable law or business conditions. The Committee may make such adjustments to the determination of attainment of one or more of the Performance Goals as the Committee in its sole discretion deems appropriate.

Adjustments for Changes in Employment Position. The amount of a Bonus Award will be pro-rated based on the number of days a Participant serves in a given position during the Performance Period. For example, if a Participant is

promoted from Senior Manager to Director, the amount of his/her Bonus Award will be calculated based upon the number of days the Participant served in each position. As another example, if a Participant is promoted from a non-commissioned position to a commissioned sales position, the amount of his/her Bonus Award will be pro-rated based on the number of days worked in a non-commissioned position. If, in connection with a Participant's change in employment positions, the Bonus Target allocated to the new position is different than the Bonus Target allocated to the former position, then the amount of the Bonus Award Payment, if any, that becomes payable will be equal to the sum of (a) the Bonus Award Payment calculated based on the Bonus Target applicable prior to the change in the employment position, multiplied by the Participation Period Factor, plus (b) the Bonus Award Payment calculated based on the Bonus Target applicable following the change in the employment position, multiplied by the Participation Period Factor.

PAYMENT OF AWARDS

Performance Goal Attainment Factor Determination. Following the completion of the Performance Period, the Committee, in its sole discretion, shall determine whether the applicable Performance Goals were achieved for the Performance Period to which the Bonus Award relates, and for VP Staff, the level of achievement of the goals relating to the Strategic Modifier, and the resulting Performance Goal Attainment Factor with respect to such Bonus Award.

Performance Goal Attainment Factor Modifications. In determining the amount payable to a Participant with respect to the Participant's Bonus Award, the Committee shall retain the right, in its sole discretion, to modify the Performance Goal Attainment Factor (resulting in a reduction, an increase or elimination (including to zero) of, the amount otherwise payable under the Bonus Award) to take into account recommendations of the Chief Executive Officer of the Company and/or such additional factors including qualitative factors, if any, that the Committee may deem relevant to the assessment of individual or corporate performance for the Performance Period.

Timing of Payment. Unless otherwise determined by the Committee, the Bonus Award, if any, shall be paid as soon as practicable after the Committee determines that the Performance Goals and any other applicable goals specified for such Bonus Award were in fact satisfied. To the extent applicable, it is intended that payment will be made no later than required to ensure that no amount paid or to be paid hereunder shall be subject to the provisions of Section 409A(a)(1)(B) of the Code and all payments are intended to be eligible for the short-term deferral exception to Section 409A of the Code.

Form of Payment; Tax Withholding. Each Bonus Award, if any, shall be paid in cash in a single lump sum. The Company or a subsidiary, as applicable, shall satisfy any withholding obligations for required Tax-Related Items by withholding applicable amounts from the Bonus Award Payment. The Bonus Award Payment will be determined by the Company in U.S. dollars but may be paid to Participants outside the United States in local currency, following conversion of the amount payable using an exchange rate selected by the Company, in its discretion and as may be required by applicable laws.

Employment Terminations. Subject to applicable laws, if a Participant's employment with the Company (or any of its subsidiaries, as applicable) is terminated for any reason other than death or disability prior to payment of any Bonus Award Payment, he/she will not be eligible to receive payment of the Bonus Award Payment (in whole or in part), and all of the Participant's rights under the 2023 Annual Incentive Plan shall terminate and the Participant shall not have any right to receive any further payments with respect to any Bonus Award granted under the 2023 Annual Incentive Plan. The Committee, in its discretion, may determine whether a pro-rata portion of the Participant's Bonus Award under the Plan (based on the Participation Period Factor) should be paid if the Participant's employment has been terminated by reason of death or disability, subject to applicable laws.

PLAN ADMINISTRATION

Committee. The 2023 Annual Incentive Plan shall be administered by the Compensation Committee of the Board with respect to Participants who are Executive Staff and shall be administered by a committee consisting of the Chief Executive Officer with respect to Participants who are not Executive Staff.

Duties and Powers of Committee. It shall be the duty of the Committee to conduct the general administration of the 2023 Annual Incentive Plan in accordance with its provisions. The Committee shall have the power to interpret the 2023 Annual Incentive Plan, and to adopt such rules for the administration, interpretation, and application of the 2023 Annual Incentive Plan as are consistent therewith and to interpret, amend or revoke any such rules. In its absolute discretion, the Board may at any time and from time-to-time exercise any and all rights and duties of the Committee under the 2023 Annual Incentive Plan.

Determinations of the Committee or the Board. All actions taken and all interpretations and determinations made by the Committee or the Board shall be final and binding upon all Participants, the Company, and all other interested persons. No members (or former members) of the Committee or the Board shall be personally liable for any action, inaction,

determination or interpretation made in good faith with respect to the 2023 Annual Incentive Plan or any Bonus Award, and all members of the Committee and the Board shall be fully protected by the Company in respect of any such action, determination or interpretation.

AMENDMENT, SUSPENSION OR TERMINATION OF 2023 ANNUAL INCENTIVE PLAN

The 2023 Annual Incentive Plan is discretionary in nature, and the Committee (or the Board) may suspend, modify or terminate the 2023 Annual Incentive Plan at any time or from time to time without advance notice and without any liability to the Company, whatsoever.

MISCELLANEOUS

Recovery of Erroneously Awarded Compensation . If the Participant is now or is hereafter subject to the Company's Policy on Recoupment of Incentive Compensation (the "Compensation Recoupment Policy"), any similar policy providing for the recovery of Bonus Awards, proceeds, or payments to a Participant in the event of fraud or as required by applicable laws, listing standards or governance considerations or in other similar circumstances, then any Bonus Award, and any payments therefrom, are subject to potential recovery by the Company under the circumstances set out in the Compensation Recoupment Policy or such other similar policy as in effect from time to time or as otherwise determined appropriate by the Compensation Committee or required by applicable laws, listing standards or other legal requirements. Subject to applicable laws, the Participant expressly consents to the recovery of the Bonus Award, proceeds, or payments as set out in the Compensation Recoupment Policy or such other similar policy as in effect from time to time or as otherwise determined appropriate by the Compensation Committee.

No Employment Guarantee. Nothing in the 2023 Annual Incentive Plan shall interfere with or limit in any way the right of the Company or any of its subsidiaries, as applicable, to terminate any Participant's employment or service at any time. Except to the extent provided by applicable law or pursuant to a written agreement between the Participant and the Company or its subsidiary or affiliate, employment with the Company or its subsidiary or affiliates is on an at-will basis only. Nothing in this 2023 Annual Incentive Plan shall constitute or shall be construed as an employment agreement between a Participant and the Company.

General Creditor Status. Each Bonus Award that may become payable under the 2023 Annual Incentive Plan shall be paid solely from the general assets of the Company. No amounts awarded or accrued under the 2023 Annual Incentive Plan shall be funded, set aside, subject to interest payment or otherwise segregated prior to payment of a Bonus Award. The obligation to pay Bonus Awards under the 2023 Annual Incentive Plan shall at all times be an unfunded and unsecured obligation of the Company. Participants shall have the status of general creditors of the Company. Any Bonus Award payable under the 2023 Annual Incentive Plan is voluntary, discretionary, and occasional and does not create any contractual or other right to receive grants in future years or benefits in lieu of such awards. Any Bonus Award payable under the 2023 Annual Incentive Plan does not constitute an acquired right nor a guaranteed payment.

Governing Law; Venue . The 2023 Annual Incentive Plan and all Bonus Awards shall be construed in accordance with and governed by the laws of the State of California, without regard to their conflict-of-law provisions or principles that might otherwise refer construction or interpretation of the 2023 Annual Incentive Plan to the substantive law of another jurisdiction. Unless otherwise provided in a Bonus Award, recipients of a Bonus Award under the 2023 Annual Incentive Plan are deemed to submit to the exclusive jurisdiction and venue of the Federal or state courts of the State of California, to resolve any and all issues that may arise out of or relate to the 2023 Annual Incentive Plan or any related Bonus Award.

Not Pensionable Salary. Any payment for Bonus Awards made under the 2023 Annual Incentive Plan will not form part of a Participant's pensionable salary or form any part of the Participant's wages or compensation for any other benefit or perquisite, except as otherwise required by applicable law.

Nonalienation of Benefits. Except as expressly provided herein, no Participant or his beneficiaries shall have the power or right to transfer, anticipate, or otherwise encumber the Participant's interest under the 2023 Annual Incentive Plan. The provisions of the 2023 Annual Incentive Plan shall inure to the benefit of each Participant and his beneficiaries, heirs, executors, administrators, or successors in interest.

Severability. If any provision of this 2023 Annual Incentive Plan is held invalid or unenforceable, the invalidity or unenforceability shall not affect the remaining parts of the 2023 Annual Incentive Plan, and the 2023 Annual Incentive Plan shall be enforced and construed as if such provision had not been included.

Language. The Participant acknowledges and represents that he or she is proficient in the English language or has consulted with an advisor who is sufficiently proficient in English, as to allow the Participant to understand the terms of

this 2023 Annual Incentive Plan and any other documents related to the 2023 Annual Incentive Plan. If the Participant has received this 2023 Annual Incentive Plan or any other document related to the 2023 Annual Incentive Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control, unless otherwise prescribed by applicable local law.

No Advice Regarding Bonus Award. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the 2023 Annual Incentive Plan. The Participant should consult with his or her own personal tax, legal and financial advisors regarding participation in the 2023 Annual Incentive Plan before taking any action related to the 2023 Annual Incentive Plan.

Section 409A. This 2023 Annual Incentive Plan may be amended at any time, without the consent of any party, to avoid the application of Section 409A of the Code in a particular circumstance or that is necessary or desirable to satisfy any of the requirements under Section 409A of the Code, but the Company shall not be under any obligation to make any such amendment. Nothing in the 2023 Annual Incentive Plan shall provide a basis for any person to take action against the Company or any subsidiary or affiliate based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or Bonus Award made under the 2023 Annual Incentive Plan, and neither the Company nor any of its subsidiaries or affiliates shall under any circumstances have any liability to any Participant or his estate or any other party for any taxes, penalties or interest due on amounts paid or payable under the 2023 Annual Incentive Plan, including taxes, penalties or interest imposed under Section 409A of the Code.

Appendix. The 2023 Annual Incentive Plan shall be subject to the additional terms and conditions set forth in the Appendix A for the Participant’s jurisdiction, if any. The Appendix A forms part of this 2023 Annual Incentive Plan. Moreover, if the Participant relocates to one of the jurisdictions included in the Appendix A, the additional terms and conditions for such jurisdiction will apply to the Participant to the extent the Company, in its discretion, determines that application of such terms and conditions is necessary or advisable for legal or administrative reasons.

Effective Date. The 2023 Annual Incentive Plan shall be effective as of January 1, 2023 (the “Plan Effective Date”). The Committee may grant Bonus Awards at any time on or after the Plan Effective Date.

This 2023 Annual Incentive Plan prevails in the case of and replaces any other 2023 Annual Incentive Plan for U.S. or Non-U.S. Employees, whether oral or written, with respect to the granting of the Bonus Award referred to herein.

APPENDIX A
2023 GLOBAL 2023 ANNUAL INCENTIVE PLAN
JURISDICTION SPECIFIC PROVISIONS

Capitalized terms used, but not defined herein, shall have the same meanings assigned to them in the 2023 Annual Incentive Plan.

This Appendix A includes additional terms and conditions applicable to Participants in the jurisdictions listed below. This Appendix A forms part of the 2023 Annual Incentive Plan and its terms and conditions either replace or are in addition to those set forth in the 2023 Annual Incentive Plan.

In addition, this Appendix A may include information related to certain exchange control or other obligations in connection with the 2023 Annual Incentive Plan. Any such information set forth below is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of any particular result. Also, the laws on which such information included in this Appendix A is based are often complex and change frequently. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's jurisdiction may apply to his or her situation.

Finally, if the Participant is a citizen or resident of a jurisdiction other than the one in which the Participant is currently working and/or residing, transfers employment and/or residency after commencing participation in the 2023 Annual Incentive Plan, or is considered resident of another jurisdiction for local law purposes, the information contained herein may not be applicable to the Participant and the Company shall, in its discretion, determine to what extent the additional terms and conditions contained herein shall apply.

BRAZIL

The below provisions replace the Bonus Award Payment Eligibility Requirements section of the 2023 Annual Incentive Plan:

Bonus Award Payment Eligibility Requirements. For avoidance of doubt, a Participant may not be considered eligible to receive the payment of a Bonus Award under the 2023 Annual Incentive Plan if any of the following circumstances applies during 2023, subject to any minimum requirements under the employment or labor standards legislation applicable in the province where the Participant works:

- he/she is on a Performance Improvement Plan (PIP) and does not achieve a Good Standing assessment at the end of the Performance Period (December 31st), as per the Company's objective criteria for evaluation of the PIP; or
- he/she has received notice of termination of employment, with cause (as detailed below), from the Company or a subsidiary.

In the event that the employee is under a PIP and achieves a Good Standing assessment at the end of the Performance Period (December 31st), as per Company's objective criteria of the PIP, he/she will be eligible to receive the payment of a Bonus Award under the 2023 Annual Incentive Plan.

Termination with cause is possible if any of the following circumstances described in Article 482 of the Brazilian Labor Code are met: **(a)** performance of any dishonest act; **(b)** lack of self-restraint and improper conduct; **(c)** regularly doing business without permission of the employer, when the same is in competition with the enterprise of the employer and is prejudicial for the employee's activities; **(d)** criminal sentence of the employee, in final judgment, provided that the execution of the penalty has not been suspended; sloth by the employee in the execution of his/her duties; **(e)** usual drunkenness or drunkenness during working hours; **(f)** violation of the company's secrets; **(g)** act of insubordination; **(h)** abandonment of employment; **(i)** act injurious to the honor or reputation of any person, practiced during the working hours, as well as any physical violence practiced under the same conditions, except in case of legitimate defense; **(j)** act injurious to the honor or reputation of the employer or the employee's superiors, as well as any physical violence towards them, except in case of legitimate defense; **(k)** constant gambling; **(l)** practice of acts against the national security duly evidenced by administrative investigation; and **(m)** loss of a legally established qualification needed to exercise the employee's profession, such as a driver's license, due to the employee's intentional misconduct.

The below provision replaces the Employment Terminations section of the 2023 Annual Incentive Plan:

Employment Terminations. The Participant will not be eligible to receive the payment of a Bonus Award if the Participant is terminated with cause. If the Participant resigns or is terminated without cause, a pro-rata payment will be

due to the extent the Performance Goals were met, considering the time worked in the plan year. In case of termination due to death or disability, the Committee, in its discretion, may determine whether a pro-rata portion of the Participant's Bonus Award under the Plan (based on the Participation Period Factor) should be paid, subject to applicable laws.

The below provision replaces the Adjustments for Changes in Employment Position section of the 2023 Annual Incentive Plan:

Adjustments for Changes in Employment Position. The amount of a Bonus Award will be pro-rated based on the number of days a Participant serves in a given position during the Performance Period. For example, if a Participant is promoted from Senior Manager to Director, the amount of his/her Bonus Award will be calculated based upon the number of days the Participant served in each position. If, in connection with a Participant's change in employment position, the Bonus Target allocated to the new position is different than the Bonus Target allocated to the former position, then the amount of the Bonus Award Payment, if any, that becomes payable will be equal to the sum of (a) the Bonus Award Payment calculated based on the Bonus Target applicable prior to the change in the employment position, multiplied by the Participation Period Factor, plus (b) the Bonus Award Payment calculated based on the Bonus Target applicable following the change in the employment position, multiplied by the Participation Period Factor.

CANADA

The below provisions replace the Bonus Award Payment Eligibility Requirements section of the 2023 Annual Incentive Plan:

Bonus Award Payment Eligibility Requirements. To be eligible to receive the payment of a Bonus Award, a Participant must be actually employed by the Company or a subsidiary on the date when the Bonus Award is paid pursuant to the section below with the heading "Payment of Awards" (subject only to the subsection below with the heading "Employment Terminations").

For purposes of the 2023 Annual Incentive Plan, a period of "actual employment" shall not include any period of payment in lieu of notice, termination pay, severance pay or similar compensation or damages in lieu thereof, whether based on a written employment agreement, statute, the common or civil law, save and except for as expressly required under the employment or labour standards legislation applicable in the province where the Participant works (the "Employment Standards Legislation").

A Participant may be eligible to receive a pro-rated Bonus Award (based on the Participation Period Factor) in the event of the Participant's death, disability, or approved leave of absence. In the case of a deceased Participant, any such Bonus Award will be paid to the Participant's estate.

The below provisions replace the Employment Terminations section of the 2023 Annual Incentive Plan:

Employment Terminations. Except as expressly required by the Employment Standards Legislation:

- if a Participant is no longer actually employed by the Company (or any of its subsidiaries, as applicable), on the date of a Bonus Award Payment, for any reason other than death or disability (regardless of whether the reason for the Participant's termination is lawful or unlawful), then he/she will not earn or be entitled to receive payment of the Bonus Award Payment (in whole or in part) or any compensation in lieu of the lost Bonus Award; and

- all of the Participant's rights under the 2023 Annual Incentive Plan shall terminate when he/she is no longer actually employed and the Participant shall not have any right to receive any further payments with respect to any Bonus Award granted under the 2023 Annual Incentive Plan, or compensation in lieu thereof.

For avoidance of doubt, if the Employment Standards Legislation requires the Company or a subsidiary, as applicable, to continue a Participant's participation in the 2023 Annual Incentive Plan during a statutory notice period, then the Participant's participation will end on the last day of the Participant's minimum statutory notice period and the Participant will not earn or be entitled to any further Bonus Award, or compensation in lieu of lost Bonus Award, payable after that date.

The Committee, in its discretion, may determine whether a pro-rata portion of the Participant's Bonus Award under the Plan (based on the Participation Period Factor) should be paid if the Participant's employment has been terminated by reason of death or disability, subject to applicable laws.

The below provision replaces the Governing Law; Venue section of the 2023 Annual Incentive Plan:

Governing Law; Venue. The 2023 Annual Incentive Plan and all Bonus Awards shall be construed in accordance with and governed by the laws of the province where the Participant works, without regard to their conflict-of-law provisions or principles that might otherwise refer construction or interpretation of the 2023 Annual Incentive Plan to the substantive law of another jurisdiction. Unless otherwise provided in a Bonus Award, recipients of a Bonus Award under the 2023 Annual Incentive Plan are deemed to submit to the exclusive jurisdiction of the courts of the province where the Participant works, to resolve any and all issues that may arise out of or relate to the 2023 Annual Incentive Plan or any related Bonus Award.

The below provision replaces the Not Pensionable Salary section of the 2023 Annual Incentive Plan:

Not Pensionable Earnings. Any payment for Bonus Awards made under the 2023 Annual Incentive Plan will not form part of a Participant's pensionable earnings or form any part of the Participant's wages or compensation for any other benefit or perquisite, including but not limited to any termination pay entitlement, except as otherwise required by the Employment Standards Legislation or applicable pension-related legislation.

The following provision applies to Participants working or residing in the province of Quebec:

Language: A French translation of the 2023 Annual Incentive Plan will be made available to the Participant as soon as reasonably practicable. Unless the Participant indicates otherwise, the French translation of the 2023 Annual Incentive Plan will govern the Participant's participation in the 2023 Annual Incentive Plan.

MEXICO

The below provision supplements the Bonus Award section of the 2023 Annual Incentive Plan:

Profit Sharing. The amount, if any, that the Participant is entitled to receive for profit sharing referred to in Article 127 of the Federal Labor Law ("PTU") corresponding to the Fiscal Year 2023 will be taken into consideration as part of the formula to determine the Bonus Award to be paid under the 2023 Annual Incentive Plan to the Participant. In particular, the Bonus Award will be offset by any amount the Participant is entitled to receive as PTU, as described below:

(i) Amount determined to be paid to the Participant in accordance with the criteria set forth in this 2023 Annual Incentive Plan,

(ii) (- less) the amount payable for PTU for the FY 2023

(iii) (= equal) Bonus Award to be paid to the Participant.

For the avoidance of doubt, in the event that the application of such formula results in a balance in favor of the Participant, the Company will pay such amount as Bonus Award pursuant to the terms set forth in this 2023 Annual Incentive Plan, in Mexican Pesos, and subject to applicable tax withholdings. In the event that the application of such formula results in a negative balance, the Participant shall not be eligible to receive any amount under the 2023 Annual Incentive Plan as Bonus Award.

The below provision replaces the Timing of Payment section of the 2023 Annual Incentive Plan:

Timing of Payment. The Bonus Award that the Participant is entitled to receive pursuant to the terms of the 2023 Annual Incentive Plan (after application of the above provisions in this Appendix A for Mexico) will be paid to the Participant on or before the end of May 2023.

NIGERIA

The below provision replaces the Employment Terminations section of the 2023 Annual Incentive Plan:

Employment Terminations. Subject to applicable laws, if a Participant's employment with the Company (or any of its subsidiaries, as applicable) is terminated for any reason other than death or disability prior to payment of any Bonus Award Payment, he/she will not be eligible to receive payment of the Bonus Award Payment (in whole or in part) and the Participant shall not have any right to receive any further payments with respect to any Bonus Award granted under the 2023 Annual Incentive Plan. The Committee, in its discretion, may determine whether a pro-rata portion of the Participant's Bonus Award under the Plan (based on the Participation Period Factor) should be paid if the Participant's employment has been terminated by reason of death or disability, subject to applicable laws.

PERU

The below provisions supplement the section of Performance Goal Attainment Factor Modifications section of the 2023 Annual Incentive Plan:

Any modification to the Performance Goal Attainment Factor will be determined on an objective basis by the Company.

The below provisions supplement the section Recovery of Erroneously Awarded Compensation of the 2023 Annual Incentive Plan:

If a Participant is subject to a requirement to repay the Bonus Award, the Participant expressly authorizes the employer entity to recover the payment by deducting it from the Participant's salary or other compensation. The Participant agrees that he or she will sign any documents required to recover the payment.

The below provision replaces the Governing Law; Venue section of the 2023 Annual Incentive Plan:

Governing Law; Venue. The 2023 Annual Incentive Plan and all Bonus Awards shall be construed in accordance with and governed by the laws of Peru. Recipients of a Bonus Award under the 2023 Annual Incentive Plan are deemed to submit to the exclusive jurisdiction of the courts of the Judicial District of Lima Peru, to resolve any and all issues that may arise out of or relate to the 2023 Annual Incentive Plan or any related Bonus Award.

The below provision replaces the Not Pensionable Salary section of the 2023 Annual Incentive Plan:

Pensionable Earnings. Any payment in cash for Bonus Awards made under the 2023 Annual Incentive Plan will form part of a Participant's pensionable earnings.

The below provision supplements the Bonus Award section of the 2023 Annual Incentive Plan:

In the event that the Participant is entitled by law to receive a profit sharing payment, the amount of the Bonus Award shall be reduced by the amount of the profit sharing payment paid or payable to the Participant in the applicable fiscal year.

UNITED STATES

The below provision replaces the Bonus Award definition of the 2023 Annual Incentive Plan:

Bonus Award – "Bonus Award" means a bonus award granted pursuant to the 2023 Annual Incentive Plan entitling the Participant to cash, shares of Common Stock, or RSUs under the Equity Incentive Plan upon attainment of the Performance Goals and the satisfaction of the other terms and conditions set forth herein and in accordance with the provisions of the 2023 Annual Incentive Plan.

The below provisions supplement the CERTAIN DEFINITIONS section of the 2023 Annual Incentive Plan:

Common Stock – "Common Stock" means the common stock, par value $0.001 per share, of the Company.

Equity Incentive Plan – "Equity Incentive Plan" means the Equinix, Inc. 2020 Equity Incentive Plan, as amended, or any successor plan thereto.

RSUs – "RSUs" mean restricted stock units under the Equity Incentive Plan, which shall be fully vested upon their date of grant and shall be paid in shares of the Company's Common Stock pursuant to the "Timing of Payment" and other provisions of the section below with the heading "Payment of Awards." For avoidance of doubt, for purposes of Bonus Awards payable in RSUs, payment of the Bonus Award hereunder shall mean the grant of such RSUs by the Committee, with payment of the RSUs to be made in the form of Common Stock on or as soon as practicable after the RSU grant date.

U.S. Senior Staff – "U.S. Senior Staff" means U.S. senior staff at level Senior Director and above in such roles at the end of the third quarter of the current fiscal year.

The below provisions replace the Form of Payment; Tax Withholding section of the 2023 Annual Incentive Plan:

Form of Payment; Tax Withholding.

Payments to U.S. Senior Staff. Each Bonus Award to a U.S. Senior Staff member shall be paid in the form of RSUs under the Equity Incentive Plan, with the number of RSUs granted determined by dividing the Bonus Award Payment otherwise payable to such individual hereunder (in U.S. dollars) by the closing price of the Company's Common Stock on the date that the RSUs are granted (rounded down to the nearest whole number of RSUs), as approved by the Committee.

Payment of such RSUs is subject to all required Tax-Related Items withholding, which will be satisfied by withholding from the proceeds of the sale of the portion of the shares of Common Stock to be delivered under the RSUs as is necessary to satisfy the Tax-Related Items withholding obligations, through a mandatory sale arranged by the Company (the "Mandatory Sale"). No Participant may exercise control over the timing of such Mandatory Sale. Notwithstanding the foregoing, if such Mandatory Sale is prohibited by a legal, contractual or regulatory restriction, or if applicable, would no longer be in compliance with the requirements of Rule 10b5-1(c)(1) of the Securities Exchange Act of 1934 (the "Exchange Act)," then the Company and/or the Participant's employer, or their respective agents, at their discretion, may satisfy applicable withholding obligations for Tax-Related Items by (i) withholding from the Participant's wages or other cash compensation payable to the Participant or (ii) withholding in shares of Common Stock to be issued upon payment of the RSUs, as approved by the Committee in the case of any Participant who is subject to Section 16 of the Exchange Act.

Payments to All Other Staff. Each Bonus Award to a Participant who is not a U.S. Senior Staff member shall be paid in cash in a single lump sum. The Company shall withhold all required Tax-Related Items from the Bonus Award Payment. The Bonus Award Payment will be determined by the Company in U.S. dollars but may be paid to Participants outside the United States in local currency, following conversion of the amount payable using an exchange rate selected by the Company, in its sole discretion. Alternatively, the Bonus Award may be paid in the form of Common Stock or in a combination of cash and Common Stock, as determined by the Committee. Bonus Award Payments made in Common Stock shall be made in accordance with the provisions of the Equity Incentive Plan.

Exhibit 21.1

Subsidiaries of Equinix, Inc.

Entity	Jurisdiction
Equinix Canada Holdings Limited	British Colombia, Canada
Equinix (Australia) Enterprises Pty Limited	Australia
Equinix Australia Pty Limited	Australia
McLaren Pty Limited	Australia
Metronode (ACT) Pty Limited	Australia
Metronode (NSW) Pty Limited	Australia
Metronode C1 Pty Limited	Australia
Metronode Group Pty Limited	Australia
Metronode Investments Pty Limited	Australia
Metronode M2 Pty Ltd	Australia
Metronode P2 Pty Limited	Australia
MGH Pegasus Pty Ltd	Australia
Equinix Australia National Pty Ltd	Australia
Metronode S2 Pty Ltd	Australia
Metronode New Zealand Limited	New Zealand
MGH Bidco Pty Limited	Australia
MGH Finco Pty Limited	Australia
MGH Holdco Pty Ltd	Australia
McLaren Unit Trust	Australia
Equinix South America Holdings, LLC	Delaware, U.S.
Equinix do Brasil Soluções de Tecnologia em Informática Ltda.	Brazil
Equinix do Brasil Telecomunicações Ltda.	Brazil
Equinix Colombia, Inc. Pte. Ltd.	Singapore
Equinix (Bulgaria) Data Centers EOOD	Bulgaria
Equinix (Canada) Enterprises Ltd.	Ontario, Canada
Equinix Canada Ltd.	Ontario, Canada
CHI 3, LLC	Delaware, U.S.
Equinix (EMEA) Management, Inc.	Delaware, U.S.
Equinix (US) Enterprises, Inc.	Delaware, U.S.
Equinix LLC	Delaware, U.S.
Equinix Pacific LLC	Delaware, U.S.
Equinix Professional Services, Inc	Delaware, U.S.
Equinix Government Solutions LLC	Delaware, U.S.
Equinix RP II LLC	Delaware, U.S.
Moran Road Partners, LLC	Delaware, U.S.
Infomart Dallas GP, LLC	Delaware, U.S.
Infomart Dallas, LP	Delaware, U.S.
LA4, LLC	Delaware, U.S.
NY2 Hartz Way, LLC	Delaware, U.S.
Equinix (Velocity) Holding Company	Delaware, U.S.

SV1, LLC	Delaware, U.S.
Switch & Data Facilities Company LLC	Delaware, U.S.
Switch & Data LLC	Delaware, U.S.
Switch & Data MA One LLC	Delaware, U.S.
Switch & Data WA One LLC	Delaware, U.S.
Switch and Data NJ Two LLC	Delaware, U.S.
Switch and Data Operating Company LLC	Delaware, U.S.
CHI 3 Procurement, LLC	Illinois, U.S.
VDC I, LLC	Delaware, U.S.
VDC V, LLC	Delaware, U.S.
CHI 8, LLC	Delaware, U.S.
Equinix Hyperscale (LP) LLC	Delaware, U.S.
Equinix Hyperscale (GP) LLC	Delaware, U.S.
Equinix Services, Inc.	Delaware, U.S.
Equinix Montreal Ltd.	Ontario, Canada
Equinix (Finland) Enterprises Oy	Finland
Equinix (Finland) Oy	Finland
Equinix (France) Enterprises SAS	France
Equinix (Real Estate) Holdings SC	France
Equinix (Real Estate) SCI	France
Equinix France SAS	France
Equinix (Germany) Enterprises GmbH	Germany
Equinix (Germany) GmbH	Germany
Equinix (Real Estate) GmbH	Germany
Upminster GmbH	Germany
Equinix Hyperscale 1 (FR9) GmbH	Germany
Equinix Hyperscale 1 (FR11) GmbH	Germany
Equinix Hyperscale 1 (FR9) Enterprises GmbH	Germany
Equinix Hyperscale 1 (FR11) Enterprises GmbH	Germany
Equinix (Hong Kong) Enterprises Limited	Hong Kong
Equinix Hong Kong Limited	Hong Kong
Equinix (Ireland) Enterprises Limited	Ireland
Equinix (Ireland) Limited	Ireland
Equinix (Italia) Enterprises S.r.l.	Italy
Equinix Italia S.r.l.	Italy
Equinix (Japan) Enterprises K.K.	Japan
Equinix (Japan) Technology Services K.K.	Japan
Equinix Japan K.K (in Kanji)	Japan
Equinix Muscat LLC	Oman
Equinix Middle East Services LLC	Oman
Equinix (China) Investment Holding Co., Ltd. (亿利互连(中国)投资有限公司)	People’s Republic of China
Equinix Information Technology (Shanghai) Co., Ltd. (亿利互连信息技术（上海）有限公司)	People’s Republic of China

Equinix WGQ Information Technology (Shanghai) Co., Ltd. (亿利互连(上海)通讯科技有限公司)	People's Republic of China
Equinix YP Information Technology (Shanghai) Co., Ltd. (亿利互连数据系统(上海)有限公司)	People's Republic of China
Gaohong Equinix (Shanghai) Information Technology Co., Ltd (高鸿亿利(上海)信息技术有限公司)	People's Republic of China
Equinix India Private Limited	India
GPX India Private Limited	India
GPX India II Private Limited	India
GPX India Services Private Limited	India
Equinix (Poland) Technology Services sp. z o.o.	Poland
Equinix (Poland) Enterprises sp. z o.o.	Poland
Equinix (Poland) sp. z o.o.	Poland
Equinix (EMEA) Services B.V.	Netherlands
Equinix (Portugal) Data Centers, S.A.	Portugal
Equinix II (Portugal) Enterprises Data Centers, Unipessoal Lda	Portugal
Equinix Korea LLC	Republic of Korea
Equinix (Singapore) Enterprises Pte. Ltd.	Singapore
Equinix Asia Pacific Holdings Pte. Ltd.	Singapore
Equinix Asia Pacific Pte. Ltd.	Singapore
Equinix Singapore Holdings Pte. Ltd.	Singapore
Equinix Singapore Pte. Ltd.	Singapore
Equinix (Spain) Enterprises, S.L.U.	Spain
Equinix (Spain), S.A.U.	Spain
Equinix (Sweden) AB	Sweden
Equinix (Sweden) Enterprises AB	Sweden
Equinix (Switzerland) Enterprises GmbH	Switzerland
Equinix (Switzerland) GmbH	Switzerland
EMEA Hyperscale 1 C.V.	Netherlands
Equinix Hyperscale 1 Holdings B.V.	Netherlands
Equinix (EMEA) Acquisition Enterprises B.V.	Netherlands
Equinix (EMEA) B.V.	Netherlands
Equinix (Netherlands) B.V.	Netherlands
Equinix (Netherlands) Enterprises B.V.	Netherlands
Equinix (Netherlands) Holdings B.V.	Netherlands
Virtu Secure Webservices B.V.	Netherlands
Tussenlanen B.V.	Netherlands
Equinix (EMEA) Hyperscale Services B.V.	Netherlands
Equinix Turkey Data Merkezi Üretim Inşaat Sanayi ve Ticaret Anonim Şirketi	Turkey
Equinix Turkey Enterprises Data Merkezi Üretim Inşaat Sanayi ve Ticaret Anonim Şirketi	Turkey
Equinix Middle East FZ-LLC	United Arab Emirates
Equinix Hyperscale 1 (LD11) Limited	United Kingdom
Equinix (Services) Limited	United Kingdom
Equinix (UK) Enterprises Ltd	United Kingdom
Equinix (UK) Limited	United Kingdom

Equinix Hyperscale 1 (France) Holdings SAS	France
Equinix Hyperscale 1 (PA9) SAS	France
Equinix Hyperscale 1 (PA8) SAS	France
Equinix Hyperscale 1 (UK) Financing Limited	United Kingdom
Equinix Hyperscale 1 (LD13) Limited	United Kingdom
Equinix Hyperscale 1 (DB5) Limited	Ireland
Equinix Hyperscale 1 (DB5) Enterprises Limited	Ireland
Equinix Hyperscale 2 (ML7) S.r.l	Italy
Equinix (MA5) Limited	United Kingdom
Equinix (Poland) Services sp. z o.o	Poland
Equinix (PA-C) SAS	France
Equinix Mexico Holdings, S. de R.L. de C.V.	Mexico
Equinix MX Sales, S. de R.L. de C.V.	Mexico
Equinix Queretaro, S. de R.L. de C.V.	Mexico
Equinix MX Services, S.A. de C.V.	Mexico
Contrato de Fideicomiso Irrevocable de Administración de Bienes Inmuebles número “CIB/3714”	Mexico
Contrato de Fideicomiso Irrevocable de Administración Número “CIB/3933”	Mexico
Equinix APAC 1 Hyperscale Holdings 1 Pte. Ltd.	Singapore
Equinix APAC 1 Hyperscale Holdings 2 Pte. Ltd.	Singapore
Equinix Hyperscale 1 GK	Japan
Equinix Hyperscale 1 (TY12) GK	Japan
Equinix Hyperscale 1 (TY12) Enterprises GK	Japan
Equinix Hyperscale 1 (TY14) GK	Japan
Equinix Hyperscale 1 (OS2) GK	Japan
Equinix Hyperscale 1 (OS2) Enterprises GK	Japan
Equinix Hyperscale 2 (FR10) GmbH	Germany
Equinix Hyperscale 2 (SK5) AB	Sweden
Equinix Hyperscale 1 (Japan) TMK	Japan
Equinix Hyperscale 2 (FR16) GmbH	Germany
Equinix Hyperscale 2 (PA12) SAS	France
Equinix Hyperscale 2 (PA13) SAS	France
Equinix Hyperscale (GP) Pte. Ltd.	Singapore
Equinix APAC Hyperscale 1 (LP) LLC	Delaware, U.S.
Equinix (APAC) Hyperscale Services Pte Ltd	Singapore
APAC 1 Hyperscale LP	Singapore
Equinix APAC 1 Hyperscale Holdings Pte. Ltd.	Singapore
Equinix APAC Hyperscale 2 (LP) LLC	Delaware, U.S.
Equinix Hyperscale 2 (GP) LLC	Delaware, U.S.
Equinix Hyperscale 2 (LP) LLC	Delaware, U.S.
Equinix Australia Real Estate Pty Ltd	Australia
Equinix APAC Hyperscale 2 (GP) Pte. Ltd.	Singapore
APAC Hyperscale 2 LP	Singapore
Equinix APAC Hyperscale 2 Holdings 1 Pte. Ltd.	Singapore
Equinix APAC Hyperscale 2 Holdings 2 Pte. Ltd.	Singapore

Equinix Hyperscale 2 (SY9) Pty Limited	Australia
Equinix Hyperscale 2 (SY10) Pty Limited	Australia
Equinix Hyperscale 2 (Australia) Enterprises 1 Pty Limited	Australia
Equinix Hyperscale 2 (Australia) Enterprises 2 Pty Limited	Australia
Equinix Saudi for Information Technology LLC	Saudi Arabia
Equinix Hyperscale 2 (WA4) sp. z o.o.	Poland
Equinix Hyperscale 2 IL5 Data Merkezi Uretim Insaat Sanayi Ve Ticaret Limited Sirketi	Turkey
Equinix Hyperscale 1 (Turkey) Holdings B.V.	Netherlands
EMEA Hyperscale 2 C.V.	Netherlands
Equinix Hyperscale 1 IL2 Data Merkezi Üretim İnşaat Sanayi ve Ticaret Limited Şirketi	Turkey
Equinix Hyperscale 2 (MD3) S.L.	Spain
Equinix Hyperscale 1 (LD11) Enterprises Limited	United Kingdom
Equinix Hyperscale 2 (LDx) Limited	United Kingdom
Equinix Hyperscale 2 Finco A B.V.	Netherlands
Equinix Hyperscale 2 Finco B B.V.	Netherlands
Equinix Hyperscale 2 (SP5) LTDA	Brazil
Equinix Hyperscale 2 (SP7) LTDA	Brazil
Equinix Hyperscale 2 (SP5) Enterprises LTDA	Brazil
Equinix Hyperscale 2 (France) Holdings B.V	Netherlands
PT Equinix Indonesia JKT	Indonesia
Equinix Hyperscale 2 Holdings B.V.	Netherlands
Equinix Hyperscale 2 Holdings 2 B.V.	Netherlands
Equinix Hyperscale 2 Holdings A B.V.	Netherlands
Equinix Hyperscale 2 Holdings B B.V.	Netherlands
Equinix Hyperscale 2 Holdings C B.V.	Netherlands
Equinix Hyperscale 2 Holdings D B.V.	Netherlands
Equinix Colombia, Inc. Pte. Ltd. Sucursal Colombia	Colombia
Equinix (APAC) Services Pte. Ltd.	Singapore
Equinix Africa Investment LLC	Delaware, U.S.
Equinix (West Africa) Acquisition Holdings B.V.	Netherlands
Equinix (West Africa) Acquisition Enterprises B.V.	Netherlands
Equinix Colombia (BG3) S.A.S	Colombia
Equinix Security LLC	Delaware, U.S.
Equinix India Professional Services Private Limited	India
Equinix Hyperscale 2 (AM12) B.V.	Netherlands
Equinix Chile SpA	Chile
Equinix Chile Enterprises SpA	Chile
Equinix Peru S.R.L.	Peru
Equinix APAC Hyperscale 3 (GP) Pte. Ltd.	Singapore
Equinix Hyperscale 2 (MD3) Enterprises SLU	Spain
Equinix Hyperscale 2 (ML9) S.r.l.	Italy
Equinix Hyperscale 2 (HE10) Oy	Finland
Equinix Hyperscale 2 (HE10) Enterprises Oy	Finland
MainOne Cable Company Ltd	Mauritius
MainOne Cable Company Nigeria Limited	Nigeria

Infraco Nigeria Limited	Nigeria
MainData Nigeria Limited	Nigeria
MainOne Cable Company Ghana Ltd	Ghana
MainData Ghana Ltd	Ghana
MainOne Cote D'Ivoire	Ivory Coast
MainOne Cable Company Portugal, S.A.	Portugal
MainData Cote D'Ivoire	Ivory Coast
FibreAcess Nigeria Limited	Nigeria
MainOne Company Nigeria LFZ Enterprise	Nigeria
Maintecknosoft Ltd	Ghana
Equinix Hyperscale 2 (FR10) Enterprises GmbH	Germany
Equinix Hyperscale 2 (FR16) Enterprises GmbH	Germany
APAC Hyperscale 3 Private Limited	Singapore
Capitaland Korea No.8 Qualified Private Real Estate Investment Company	Republic of Korea
Capitaland Korea No.9 Qualified Private Real Estate Investment Company	Republic of Korea
Equinix APAC Hyperscale 3 LP	Singapore
Equinix Hyperscale 3 (SL2) LLC	Republic of Korea
Equinix Hyperscale 3 (SL3) LLC	Republic of Korea
Equinix Korea Holdings LLC	Republic of Korea
Equinix (Singapore) Realty Services Pte. Ltd.	Singapore
Equinix (UK) Realty Services Limited	United Kingdom
Equinix Malaysia Sdn Bhd	Malaysia
PT Equinix Indonesia Hldgs	Indonesia
Equinix Security (CU1) LLC	Delaware, U.S.
Equinix Southeast Asia Pte. Ltd.	Singapore
Equinix South Africa (Pty) Ltd.	South Africa
Equinix (LD-A) Limited	Jersey, United Kingdom
Equinix Hyperscale 2 (AM12) B.V.	Netherlands
Equinix Hyperscale 2 (PA12) Enterprises SAS	France
Equinix Hyperscale 2 (PA13) Enterprises SAS	France
Equinix (Philippines) Services Inc.	Philippines
Equinix Hyperscale Canada LP Limited	Ontario, Canada
Equinix Hyperscale 4 (CL4) ULC	British Columbia, Canada
Equinix South Africa Enterprises (Pty) Ltd	South Africa
Sotus 849. GmbH	Germany
Equinix Hyperscale 2 (ML7) Enterprises S.r.l.	Italy

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Charles Meyers, 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.

/s/ Charles Meyers

Charles Meyers
Chief Executive Officer and President
Dated: May 5, 2023

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.

/s/ Keith D. Taylor

Keith D. Taylor
Chief Financial Officer
Dated: May 5, 2023

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 March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles Meyers, 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/ Charles Meyers

Charles Meyers
Chief Executive Officer and President

May 5, 2023

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 March 31, 2023, 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

May 5, 2023