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, 2025

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
3.650% Senior Notes due 2033		The Nasdaq Stock Market LLC
3.250% Senior Notes due 2031		The Nasdaq Stock Market LLC
3.625% Senior Notes due 2034		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 April 29, 2025 was 97,818,991.

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

- Geopolitical events and political changes contribute to an already complex and evolving regulatory landscape. If we cannot comply with the evolving laws and regulations in the countries in which we operate, we may be subject to litigation and/or sanctions, adverse revenue impacts and increased costs, and our business and results of operations could be negatively impacted.
- Inflation in the global economy, increased interest rates, political dissension and adverse global economic conditions, like the ones we are currently experiencing, 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 insufficient access to power.
- The ongoing military conflicts between Russia and Ukraine and in the Middle East could negatively affect our business and financial condition.

Risks Related to our Operations

- We experienced a cybersecurity incident 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 successfully implement our current leadership transition, or if we are unable to recruit or retain key 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 the space in our older IBX data centers.
- The development and use of artificial intelligence in the workplace presents risks and challenges that may adversely impact our business and operating results.
- We have been, and in the future may be, subject to securities class action and other litigation, which may harm our business and results of operations.

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 contracts, which subjects us to revenue risk and certain other risks including early termination, audits, investigations, sanctions and penalties, any of which could have a material adverse effect on our results of operations.
- 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.

Risks Related to our Financial Results

- The market price of our stock may continue to be highly volatile, and the value of an investment in our common stock may decline.
- 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, IBX data center expansions or IBX data center redevelopment 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, our business and results of operations would be adversely impacted.
- 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 Impact

- Environmental regulations may impose upon us new or unexpected costs.
- Our business may be adversely affected by physical risks related to climate change and our response to it.
- We may fail to achieve our sustainability objectives, 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.

Risks Related to Certain Regulations and Laws, Including Tax Laws

- Government regulation related to our business or failure to comply with laws and regulations may adversely affect our business.
- 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.
- 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 millions, except share and per share data)

	March 31, 2025	December 31, 2024
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 2,950	$ 3,081
Short-term investments	723	527
Accounts receivable, net of allowance of $20 and $19	1,089	949
Other current assets	743	890
Total current assets	5,505	5,447
Property, plant and equipment, net	20,017	19,249
Operating lease right-of-use assets	1,477	1,419
Goodwill	5,633	5,504
Intangible assets, net	1,388	1,417
Other assets	2,059	2,049
Total assets	$ 36,079	$ 35,085
Liabilities, Redeemable Non-Controlling Interest and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,105	$ 1,193
Accrued property, plant and equipment	422	387
Current portion of operating lease liabilities	150	144
Current portion of finance lease liabilities	201	189
Current portion of mortgage and loans payable	5	5
Current portion of senior notes	1,199	1,199
Other current liabilities	245	232
Total current liabilities	3,327	3,349
Operating lease liabilities, less current portion	1,380	1,331
Finance lease liabilities, less current portion	2,155	2,086
Mortgage and loans payable, less current portion	662	644
Senior notes, less current portion	13,898	13,363
Other liabilities	744	760
Total liabilities	22,166	21,533
Commitments and contingencies (Note 10)		
Redeemable non-controlling interest	25	25
Common stockholders' equity (shares in thousands):		
Common stock, $0.001 par value per share: 300,000 shares authorized; 97,903 issued and 97,819 outstanding in 2025 and 97,390 issued and 97,287 outstanding in 2024	—	—
Additional paid-in capital	21,186	20,895
Treasury stock, at cost; 84 shares in 2025 and 103 shares in 2024	(32)	(39)
Accumulated dividends	(10,798)	(10,342)
Accumulated other comprehensive loss	(1,559)	(1,735)
Retained earnings	5,092	4,749
Total common stockholders' equity	13,889	13,528
Non-controlling interests	(1)	(1)
Total stockholders' equity	13,888	13,527
Total liabilities, redeemable non-controlling interest and stockholders' equity	$ 36,079	$ 35,085

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2025	2024
	(Unaudited)	
Revenues	$ 2,225	$ 2,127
Costs and operating expenses:		
Cost of revenues	1,084	1,091
Sales and marketing	229	226
General and administrative	438	444
Restructuring charges	10	—
Transaction costs	6	2
Total costs and operating expenses	1,767	1,763
Income from operations	458	364
Interest income	47	24
Interest expense	(122)	(104)
Other income (expense)	9	(6)
Gain (loss) on debt extinguishment	—	(1)
Income before income taxes	392	277
Income tax expense	(49)	(46)
Net income	343	231
Net (income) loss attributable to non-controlling interests	—	—
Net income attributable to common stockholders	$ 343	$ 231
Earnings per share (“EPS”) attributable to common stockholders:		
Basic EPS	$ 3.52	$ 2.44
Weighted-average shares for basic EPS (in thousands)	97,514	94,665
Diluted EPS	$ 3.50	$ 2.43
Weighted-average shares for diluted EPS (in thousands)	97,887	95,156

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2025	2024
	(Unaudited)	
Net income	$ 343	$ 231
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustment ("CTA") gain (loss), net of tax effects of $0 and $0	319	(358)
Net investment hedge CTA gain (loss), net of tax effects of $(1) and $0	(129)	130
Unrealized gain (loss) on cash flow hedges, net of tax effects of $15 and $(6)	(14)	20
Total other comprehensive income (loss), net of tax	176	(208)
Comprehensive income, net of tax	519	23
Net (income) loss attributable to non-controlling interests	—	—
Comprehensive income attributable to common stockholders	$ 519	$ 23

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2025	2024
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 343	$ 231
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	431	474
Stock-based compensation	113	101
Amortization of intangible assets	48	52
Amortization of debt issuance costs and debt discounts	5	5
Provision for credit loss allowance	3	1
(Gain) loss on debt extinguishment	—	1
Other items	(8)	4
Changes in operating assets and liabilities:		
Accounts receivable	(133)	(85)
Income taxes, net	(2)	(9)
Other assets	164	(77)
Operating lease right-of-use assets	42	38
Operating lease liabilities	(39)	(32)
Accounts payable and accrued expenses	(149)	(56)
Other liabilities	(9)	(50)
Net cash provided by operating activities	809	598
Cash flows from investing activities:		
Purchases of equity investments	(43)	(3)
Distributions from equity investments	4	—
Purchases of short-term investments	(190)	—
Real estate acquisitions	(17)	(17)
Purchases of other property, plant and equipment	(750)	(707)
Settlement of foreign currency hedges	32	—
Net cash used in investing activities	(964)	(727)
Cash flows from financing activities:		
Proceeds from employee equity programs	50	48
Payment of dividends	(468)	(412)
Proceeds from public offering of common stock, net of issuance costs	99	—
Proceeds from senior notes, net of debt discounts	370	—
Repayment of finance lease liabilities	(32)	(31)
Repayment of mortgage and loans payable	(1)	(2)
Debt issuance costs	(3)	—
Net cash provided by (used in) financing activities	15	(397)
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	20	(40)
Net decrease in cash, cash equivalents and restricted cash	(120)	(566)
Cash, cash equivalents and restricted cash at beginning of period	3,082	2,096
Cash, cash equivalents and restricted cash at end of period	$ 2,962	$ 1,530
Cash and cash equivalents	$ 2,950	$ 1,527
Current portion of restricted cash included in other current assets	12	3
Total cash, cash equivalents, and restricted cash shown in the condensed consolidated statement of cash flows	$ 2,962	$ 1,530

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 and Consolidation

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, 2024 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 12, 2025. Results for the interim periods are not necessarily indicative of results for the entire fiscal year.

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 12.5% and 16.6% for the three months ended March 31, 2025 and 2024, respectively.

Recent Accounting Pronouncements

Accounting Standards Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03: Disaggregation of Income Statement Expenses ("DISE"). The ASU requires additional disclosure of the nature of expenses included in the income statement. The ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. We are currently evaluating the extent of the impact of this ASU on disclosures in our condensed consolidated financial statements.

In December 2023, FASB issued ASU 2023-09, Income Taxes ("Topic 740"): Improvements to Income Tax Disclosures. This ASU is intended to enhance the transparency and decision usefulness of income tax disclosures by requiring (i) consistent categories and greater disaggregation of information in the rate reconciliation and (ii) income taxes paid disaggregated by jurisdiction. The ASU is effective for annual reporting periods beginning after December 15, 2024 and should be applied prospectively, with retrospective application and early adoption both permitted. We are currently evaluating the extent of the impact of this ASU on disclosures in our condensed consolidated financial statements.

Accounting Standards Adopted

Segment Reporting

In November 2023, FASB issued ASU 2023-07, Segment Reporting ("Topic 280"): Improvements to Reportable Segment Disclosure. The ASU is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The ASU is effective for annual reporting periods beginning after December 15, 2023, and interim reporting periods within fiscal years beginning after December 15, 2024, with early adoption permitted and retrospective adoption required. We adopted this ASU for the 2024 annual reporting period and the 2025 interim reporting periods. Refer to Note 13 for disclosures required by this ASU.

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 millions):

	Accounts receivable, net [1]	Contract assets, current	Contract assets, non-current	Deferred revenue, current	Deferred revenue, non-current
Beginning balances as of January 1, 2025	$ 949	$ 102	$ 113	$ 123	$ 150
Closing balances as of March 31, 2025	1,089	112	93	130	158
Increase (Decrease)	$ 140	$ 10	$ (20)	$ 7	$ 8

[1] The net change in our allowance for credit losses was insignificant during the three months ended March 31, 2025.

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, 2025 from the opening deferred revenue balance as of January 1, 2025 was $34 million.

Remaining performance obligations

As of March 31, 2025, approximately $11.3 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 five 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 65% 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, service fees from xScale® data centers that are based on future events or actual costs incurred in the future, or any contracts that could be terminated without any significant penalties including 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 millions except per share data; share data in thousands):

	Three Months Ended March 31,	
	2025	2024
Net income	$ 343	$ 231
Net (income) loss attributable to non-controlling interests	—	—
Net income attributable to common stockholders	$ 343	$ 231
Weighted-average shares used to calculate basic EPS	97,514	94,665
Effect of dilutive securities:		
Employee equity awards	373	491
Weighted-average shares used to calculate diluted EPS	97,887	95,156
EPS attributable to common stockholders:		
Basic EPS	$ 3.52	$ 2.44
Diluted EPS	$ 3.50	$ 2.43

We have excluded common stock related to employee equity awards in the diluted EPS calculation above of approximately 71 and 360 shares for the three months ended March 31, 2025 and 2024, respectively, because their effect would be anti-dilutive (in thousands).

4. Acquisitions

Pending Acquisition

On July 20, 2024, we entered into an agreement to acquire three data centers in the Philippines from Total Information Management (“TIM”), a leading technology solutions provider in the market, for a stated purchase price of $180 million subject to certain adjustments. The acquisition is expected to close in the third quarter of 2025, subject to customary closing conditions.

5. Equity Method Investments

We hold various equity method investments, primarily interests in joint venture 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 joint ventures are classified as Variable Interest Entities ("VIEs").

The following table summarizes our equity method investments, which were included in other assets on the condensed consolidated balance sheets (in millions):

Investee	Ownership Percentage	March 31, 2025	December 31, 2024
EMEA 1 Joint Venture	20%	$ 133	$ 131
VIE Joint Ventures [1]	20%	432	374
Other	Various	13	14
Total		$ 578	$ 519

[1] Includes investments in the following xScale joint ventures in each of our three regions: "Asia-Pacific 1 Joint Venture", "Asia-Pacific 2 Joint Venture", "Asia-Pacific 3 Joint Venture", "EMEA 2 Joint Venture", "AMER 1 Joint Venture" and "AMER 2 Joint Venture". These investments share a similar purpose, design and nature of assets.

Non-VIE Joint Venture

EMEA 1 Joint Venture

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, 2025 and 2024 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, 2025, we had future equity contribution commitments of $44 million.

VIE Joint Ventures

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 these joint ventures 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 our partners. 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 our partners. 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. Our share of losses of equity method investments from the VIE Joint Ventures was insignificant for the three months ended March 31, 2025 and 2024, and were included in other income (expense) on the condensed consolidated statement of operations.

AMER 2 Joint Venture

On April 10, 2024, we invested in a joint venture to develop and operate an xScale data center in the Americas region (the “AMER 2 Joint Venture”). At closing, we sold the assets and liabilities of the Silicon Valley 12 (“SV12x”) data center site, which were included within our Americas region, for total consideration of $293 million, which was comprised of $246 million of net cash proceeds, a 20% partnership interest in the AMER 2 Joint Venture with a fair value of $26 million, and $21 million of receivables. We recognized a gain of $18 million on the sale of the SV12x data center in the second quarter of 2024.

The following table summarizes our maximum exposure to loss related to the VIE Joint Ventures as of March 31, 2025 (in millions):

	VIE Joint Ventures
Equity Investment	$ 432
Outstanding Accounts Receivable	83
Other Receivables	40
Contract Assets	109
Loan Commitment [1]	392
Future Equity Contribution Commitments [2]	112
Maximum Future Payments under Debt Guarantees [3]	268
Total	$ 1,436

[1] Concurrent with the closing of the AMER 2 Joint Venture, we entered into a loan agreement with the AMER 2 Joint Venture, as a lender, further discussed below.
[2] The joint ventures' partners are required to make additional equity contributions proportionately upon certain occurrences, such as a shortfall in capital necessary to complete construction or to make interest payments on their outstanding debt.
[3] 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 the EMEA 2 Joint Venture's credit facility agreements. A portion of the guarantees relates to our AMER 1 Joint Venture. Refer to Note 10.

AMER 3 Joint Venture

On October 1, 2024, we entered into an agreement to form a joint venture to develop and operate xScale data centers in the Americas region (the "AMER 3 Joint Venture"), subject to regulatory approval and other closing conditions which were satisfied on October 30, 2024. As of March 31, 2025 there have been no equity contributions made to the AMER 3 Joint Venture.

Joint Venture Related Party Transactions

Concurrent with the closing of the AMER 2 Joint Venture, we entered into a loan agreement (the "AMER 2 Loan") with the AMER 2 Joint Venture, as a lender, with a maximum commitment of $392 million and a maturity date of April 10, 2028. We received an upfront fee of $4 million in connection with the origination of the loan, and earn interest at a contractual rate of 10% per annum on the drawn portion plus an unused commitment fee of 0.75% per annum on the undrawn portion, each payable quarterly. The term of the loan may be extended at the option of the borrower for one additional year subject to an extension fee, and may be prepaid subject to a penalty if such prepayment occurs within the first 18 months of issuance. The AMER 2 Loan is secured by the assets of the AMER 2 Joint Venture, including the SV12x data center site. The equity partners of the AMER 2 Joint Venture have provided limited guarantees in connection with the AMER 2 Loan, which require payments to the lender proportionately upon certain occurrences, such as a shortfall in capital necessary to complete construction or to make interest payments. Additionally, the equity partners may be liable for repayment of up to the entire debt balance upon the occurrence of certain adverse acts such as a non-permitted transfer of the SV12x data center site. The AMER 2 Loan was negotiated at arm's length. We have assessed the credit risk associated with the AMER 2 Loan to be low and the allowance for credit loss as of March 31, 2025 is insignificant. The maximum amount of credit loss we are exposed to is the outstanding principal, plus accrued interest and unused commitment fees. As of March 31, 2025, the total amount outstanding under the AMER 2 Loan, net of the unamortized upfront fee, was $258 million. Additional amounts may be drawn down by the borrower periodically as needed for the continuation of development and other working capital needs.

We have lease arrangements and provide various services to the EMEA 1 Joint Venture and the VIE Joint Ventures (collectively, the "Joint Ventures") through multiple agreements, including sales and marketing, development management, facilities management, asset management and procurement service agreements. These transactions are generally considered to have been negotiated at arm's length.

The following table presents the income and expenses from these arrangements with the Joint Ventures in our condensed consolidated statements of operations (in millions):

		Three Months Ended March 31,	
Related Party	**Nature of Transaction**	**2025**	**2024**
EMEA 1 Joint Venture	Income	$ 6	$ 6
EMEA 1 Joint Venture	Expenses [1]	4	4
VIE Joint Ventures	Income [2]	61	38
VIE Joint Ventures	Expenses [3]	2	1

[1] Primarily consists of rent expenses for a sub-lease agreement with the EMEA 1 Joint Venture for a London data center with a remaining lease term of approximately 15-years as of March 31, 2025.
[2] Primarily consists of revenues related to service arrangements as described above and also includes interest income earned on the AMER 2 Loan during the three months ended March 31, 2025 of $7 million.
[3] Primarily consists of rent expenses for lease arrangements with the VIE Joint Ventures.

We have also sold certain data center facilities to our Joint Ventures and recognized gains or losses on asset sales as described above.

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

	EMEA 1 Joint Venture		VIE Joint Ventures	
Balance Sheet	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
Accounts receivable, net	$ 30	$ 4	$ 83	$ 50
Other current assets [1]	19	19	139	128
Property, plant and equipment, net [2]	146	145	73	74
Operating lease right-of-use assets	2	2	29	2
Other assets [3]	—	—	276	302
Other current liabilities	6	5	8	10
Finance lease liabilities	169	164	78	78
Operating lease liabilities	2	2	27	2
Other liabilities [4]	49	48	11	11

(1) The balance primarily relates to contract assets and other receivables.
(2) The balance relates to finance lease right-of-use assets.
(3) The balance primarily relates to the AMER 2 Loan receivable.
(4) 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.

6. Derivatives and Hedging Instruments

Derivatives and Other Instruments Designated as Hedging Instruments

Net Investment Hedges

Foreign Currency Debt: 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 March 31, 2025 and December 31, 2024, the total principal amounts of foreign currency debt obligations designated as net investment hedges were $1.1 billion and $1.0 billion, respectively.

Foreign Currency Forward Contracts: We use foreign currency forward contracts, designated as net investment hedges, to hedge against the effect of foreign exchange rate fluctuations on our net investment in our foreign subsidiaries. We use the spot method to assess hedge effectiveness and recognize fair value changes from spot rates in other comprehensive income (loss). We exclude forward points from the assessment of hedge effectiveness and amortize the initial value of the excluded component through interest expense. The difference between fair value changes from the excluded component and the amount amortized is recognized in other comprehensive income (loss).

Embedded Derivatives: 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. As of both March 31, 2025 and December 31, 2024, the total remaining contract value of such customer agreements outstanding under this hedging program was $191 million and $213 million, respectively.

Cross-currency Interest Rate Swaps: We also use 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. We use the spot method to assess hedge effectiveness and recognize fair value changes from spot rates in other comprehensive income (loss). We exclude time value and cross currency basis spread from the assessment of hedge effectiveness and recognize the excluded component in interest expense through the swap accrual process. The difference between fair value changes of the excluded component and the amount amortized is recognized in other comprehensive income (loss).

Cash Flow Hedges

Foreign Currency Forward Contracts: We enter into intercompany foreign currency forward contracts ("intercompany derivatives") with our wholly-owned subsidiaries in our EMEA region in order to hedge certain forecasted revenues and expenses denominated in currencies other than the U.S. Dollar (primarily the British Pound and the Euro). Simultaneously, we enter into foreign currency forward contracts with unrelated third parties to externally hedge the net exposure created by such intercompany derivatives. We designate the intercompany derivatives as cash flow hedges. We do not exclude any components from the assessment of hedge effectiveness and the change in fair value of these derivatives is recognized in other comprehensive income (loss) until the hedged transaction occurs.

As of March 31, 2025, our foreign currency forward contracts had maturity dates ranging from April 2025 to December 2027 and we had an insignificant net gain recorded within accumulated other comprehensive income (loss) to be reclassified to revenues and expenses for cash flow hedges that will mature in the next 12 months. As of December 31, 2024, our foreign currency forward contracts had maturity dates ranging from January 2025 to December 2026 and we had a net gain of $38 million recorded within accumulated other comprehensive income (loss) to be reclassified to revenues and expenses for cash flow hedges that will mature in the 12 months following December 31, 2024.

Cross-currency Interest Rate Swaps: We 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 variable-rate debt and our U.S. dollar-denominated fixed-rate debt issued by our foreign subsidiaries. As of March 31, 2025, our cross-currency interest rate swaps had maturity dates ranging from March 2026 to June 2034. We had a net gain of $10 million recorded within accumulated other comprehensive income (loss) to be reclassified to interest expense in the next 12 months. As of December 31, 2024, our cross-currency interest rate swaps had maturity dates ranging from March 2026 to June 2034. We had a net gain of $13 million recorded within accumulated other comprehensive income (loss) to be reclassified to interest expense in the 12 months following December 31, 2024. We use the spot method to assess hedge effectiveness. Fair value changes from spot rates are recognized in other comprehensive income initially and immediately reclassified to earnings to offset the gain or loss from remeasuring the associated debt. We exclude time value and cross currency basis spread from the assessment of hedge effectiveness and recognize the excluded component in interest expense through the swap accrual process. The difference between fair value changes of the excluded component and the amount amortized is recognized in other comprehensive income (loss).

Interest Rate Locks: 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, 2025 and December 31, 2024, we had no interest rate locks outstanding. 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 both March 31, 2025 and December 31, 2024, we had a net gain of $3 million, recorded within accumulated other comprehensive income (loss) to be reclassified to interest expense in the 12 months following March 31, 2025 and December 31, 2024, respectively, for interest rate locks.

Derivatives Not Designated as Hedging Instruments

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.

Cross-currency Interest Rate Swaps: We may, from time to time, elect to de-designate a portion of our cross-currency interest rate swaps previously designated as hedging instruments. Gains and losses subsequent to the de-designation are recognized in other income (expense).

Notional Amounts and Fair Value of Derivative Instruments

The following table presents the composition of derivative instruments recognized in our condensed consolidated balance sheets, excluding accrued interest (in millions):

	March 31, 2025			December 31, 2024		
		Fair Value			Fair Value	
	Notional Amount [1]	Assets [2]	Liabilities [3]	Notional Amount [1]	Assets [2]	Liabilities [3]
Net investment hedges:						
Foreign currency forward contracts	$ 968	$ 19	$ 15	$ 966	$ 39	$ 17
Cross-currency interest rate swaps	1,971	109	2	1,986	189	1
Cash flow hedges:						
Foreign currency forward contracts	1,723	14	18	1,365	53	—
Cross-currency interest rate swaps	1,030	55	—	1,030	48	—
Non-designated derivatives:						
Foreign currency forward contracts	2,586	12	30	3,536	80	9
Cross-currency interest rate swaps	1,211	138	14	1,395	182	45
Total	$ 9,489	$ 347	$ 79	$ 10,278	$ 591	$ 72

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

Impact on Accumulated Other Comprehensive Income (Loss)

The pre-tax gains (losses) from hedging instruments recognized in accumulated other comprehensive income (loss) were as follows (in millions):

	Three Months Ended March 31,	
	2025	2024
Net investment hedges:		
Foreign currency debt	$ (41)	$ 29
Foreign currency forward contracts (included component)	(6)	27
Cross-currency interest rate swaps (included component)	(96)	76
Cross-currency interest rate swaps (excluded component)	15	(2)
Total	$ (128)	$ 130
Cash flow hedges:		
Foreign currency forward contracts	$ (57)	$ 27
Cross-currency interest rate swaps (excluded component)	28	(2)
Interest rate locks	—	1
Total	$ (29)	$ 26

Impact on Earnings

The gains (losses) from derivative instruments recognized in earnings, and location of such gains (losses) in the condensed consolidated statements of operations were as follows (in millions):

		Three Months Ended March 31,	
	Location of gain (loss)	2025	2024
Net investment hedges:			
Foreign currency forward contracts (excluded component)	Interest expense	$ 2	$ 2
Cross-currency interest rate swaps (excluded component)	Interest expense	5	8
Total		$ 7	$ 10
Cash flow hedges:			
Foreign currency forward contracts	Revenues	$ 18	$ (3)
Foreign currency forward contracts	Costs and operating expenses	(9)	2
Cross-currency interest rate swaps (excluded component)	Interest expense	4	—
Cross-currency interest rate swaps (included component)	Other income (expense)	(22)	(3)
Total		$ (9)	$ (4)
Non designated hedges:			
Foreign currency forward contracts	Other income (expense)	$ (44)	$ 76
Cross-currency interest rate swaps	Other income (expense)	2	—
Total		$ (42)	$ 76

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, inclusive of accrued interest (in millions):

	Gross Amounts	Gross Amounts Offset in the Balance Sheets	Net Amounts	Gross Amounts Not Offset in the Balance Sheets	Net
March 31, 2025					
Derivative assets	$ 365	$ —	$ 365	$ (76)	$ 289
Derivative liabilities	94	—	94	(76)	18
December 31, 2024					
Derivative assets	$ 605	$ —	$ 605	$ (75)	$ 530
Derivative liabilities	79	—	79	(75)	4

7. 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, credit rating and current prices of similar debt instruments that are publicly traded for our debt 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, including indicative pricing from third parties for similar instruments and asset-specific yield adjustments for elements such as credit risk.

The fair value of certain financial assets and liabilities were as follows (in millions):

	March 31, 2025				December 31, 2024			
		Fair Value Measurement Using				Fair Value Measurement Using		
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Assets:								
Money market funds [1]	$ 2,160	$ 2,160	$ —	$ —	$ 2,401	$ 2,401	$ —	$ —
Time deposits [2]	785	62	723	—	642	115	527	—
Loan receivable [3]	279	—	—	279	280	—	—	280
Derivative instruments [4]	347	—	347	—	591	—	591	—
Total	$ 3,571	$ 2,222	$ 1,070	$ 279	$ 3,914	$ 2,516	$ 1,118	$ 280
Liabilities:								
Derivative instruments [4]	$ 79	$ —	$ 79	$ —	$ 72	$ —	$ 72	$ —
Mortgage and loans payable [5]	671	—	671	—	654	—	654	—
Senior notes [5]	13,815	13,327	488	—	13,342	12,851	491	—
Total	$ 14,565	$ 13,327	$ 1,238	$ —	$ 14,068	$ 12,851	$ 1,217	$ —

(1) Instruments are included within cash and cash equivalents in the condensed consolidated balance sheets, and are measured at fair value.
(2) Instruments are included within cash and cash equivalents and short-term investments in the condensed consolidated balance sheets, and are measured at amortized cost.
(3) Instruments are included within other assets in the condensed consolidated balance sheets, and are measured at amortized cost. Refer to Note 5.
(4) Instruments are included within other current assets, other assets, other current liabilities and other liabilities in the condensed consolidated balance sheets, and are measured at fair value. Refer to Note 6.
(5) Include current and non-current portions and are measured at amortized cost. Refer to Note 9.

8. Leases

There were no significant lease transactions during the three months ended March 31, 2025.

Lease Expenses

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

	Three Months Ended March 31,	
	2025	2024
Finance lease cost		
Amortization of right-of-use assets [1]	$ 44	$ 48
Interest on lease liabilities	30	28
Total finance lease cost	74	76
Operating lease cost	58	56
Variable lease cost	22	16
Total lease cost	$ 154	$ 148

(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 millions):

	Three Months Ended March 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	$ 29	$ 26
Operating cash flows from operating leases	55	50
Financing cash flows from finance leases	32	31
Right-of-use assets obtained in exchange for lease obligations: [1]		
Finance leases	$ 84	$ 30
Operating leases	70	4

	March 31, 2025	December 31, 2024
Weighted-average remaining lease term - finance leases [2]	14 years	14 years
Weighted-average remaining lease term - operating leases [2]	13 years	12 years
Weighted-average discount rate - finance leases	6 %	6 %
Weighted-average discount rate - operating leases	5 %	5 %
Finance lease right-of-use assets [3]	$ 2,236	$ 2,158

[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, 2025 and December 31, 2024, we recorded accumulated amortization of finance lease right-of-use assets of $990 million and $964 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, 2025 are as follows (in millions):

	Operating Leases	Finance Leases	Total
2025 (9 months remaining)	$ 160	$ 246	$ 406
2026	225	266	491
2027	206	271	477
2028	177	259	436
2029	148	250	398
Thereafter	1,186	2,113	3,299
Total lease payments	2,102	3,405	5,507
Less imputed interest	(572)	(1,049)	(1,621)
Total	$ 1,530	$ 2,356	$ 3,886

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, 2025. These leases are expected to commence between 2025 and 2026, with lease terms of 2 to 15 years and total lease commitments of approximately $90 million.

9. Debt Facilities

Mortgage and Loans Payable

Our mortgage and loans payable consisted of the following (in millions):

	March 31, 2025	December 31, 2024
Term loans	$ 647	$ 628
Mortgage payable and other loans payable	20	21
	667	649
Less current portion	(5)	(5)
Total	$ 662	$ 644

Senior Credit Facility and Refinancing

In 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 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 $7 million and $1 million, respectively. We borrowed the full £500 million available under the 2022 Term Loan Facility, or approximately $677 million at the exchange rate in effect on that date.

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 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, 2025 and December 31, 2024, the total amounts outstanding under the 2022 Term Loan Facility, net of debt issuance costs, were $645 million and $625 million, respectively.

As of March 31, 2025, we had 44 irrevocable letters of credit totaling $69 million issued and outstanding under the 2022 Revolving Facility, with approximately $3.9 billion remaining available to borrow under the 2022 Revolving Facility. As of both March 31, 2025 and December 31, 2024, unamortized debt issuance costs for the 2022 Revolving Facility of $3 million, were presented in other assets in the condensed consolidated balance sheets.

Senior Notes

Our senior notes consisted of the following (in millions):

	March 31, 2025		December 31, 2024	
	Amount	Effective Rate	Amount	Effective Rate
1.250% Senior Notes due 2025	$ 500	1.46 %	$ 500	1.46 %
1.000% Senior Notes due 2025	700	1.18 %	700	1.18 %
1.450% Senior Notes due 2026	700	1.64 %	700	1.64 %
2.900% Senior Notes due 2026	600	3.04 %	600	3.04 %
0.250% Euro Senior Notes due 2027	541	0.45 %	518	0.45 %
1.800% Senior Notes due 2027	500	1.96 %	500	1.96 %
1.550% Senior Notes due 2028	650	1.67 %	650	1.67 %
2.000% Senior Notes due 2028	400	2.21 %	400	2.21 %
2.875% Swiss Franc Senior Notes due 2028	339	3.05 %	331	3.05 %
1.558% Swiss Franc Senior Notes due 2029	113	1.79 %	110	1.79 %
3.200% Senior Notes due 2029	1,200	3.30 %	1,200	3.30 %
3.500% Singapore Dollar Senior Notes due 2030	372	3.67 %	—	— %
2.150% Senior Notes due 2030	1,100	2.27 %	1,100	2.27 %
3.250% Euro Senior Notes due 2031	703	3.46 %	673	3.46 %
2.500% Senior Notes due 2031	1,000	2.65 %	1,000	2.65 %
3.900% Senior Notes due 2032	1,200	4.07 %	1,200	4.07 %
1.000% Euro Senior Notes due 2033	649	1.18 %	622	1.18 %
3.650% Euro Senior Notes due 2033	649	3.78 %	622	3.78 %
5.500% Senior Notes due 2034	750	5.74 %	750	5.74 %
3.625% Euro Senior Notes due 2034	541	3.75 %	518	3.75 %
2.000% Japanese Yen Senior Notes Series A due 2035	251	2.07 %	239	2.07 %
2.130% Japanese Yen Senior Notes Series C due 2035	98	2.20 %	94	2.20 %
2.370% Japanese Yen Senior Notes Series B due 2043	68	2.42 %	65	2.42 %
2.570% Japanese Yen Senior Notes Series D due 2043	30	2.62 %	29	2.62 %
2.570% Japanese Yen Senior Notes Series E due 2043	66	2.62 %	64	2.62 %
3.000% Senior Notes due 2050	500	3.09 %	500	3.09 %
2.950% Senior Notes due 2051	500	3.00 %	500	3.00 %
3.400% Senior Notes due 2052	500	3.50 %	500	3.50 %
	15,220		14,685	
Less amount representing unamortized debt issuance costs and debt discounts	(123)		(123)	
	15,097		14,562	
Less current portion	(1,199)		(1,199)	
Total	$ 13,898		$ 13,363	

5.500% Senior Notes due 2034

On May 30, 2024, we issued $750 million aggregate principal amount of 5.500% senior notes due June 15, 2034 (the "2034 Notes"). Interest on the notes is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2024. Total debt discount and debt issuance costs related to the 2034 Notes were $14 million.

3.650% Euro Senior Notes due 2033

On September 3, 2024, we issued €600 million, or approximately $664 million, at the exchange rate in effect on that date, aggregate principal amount of 3.650% senior notes due September 3, 2033 (the "2033 Euro Notes"). Interest on the notes is payable annually in arrears on September 3 of each year, commencing on September 3, 2025. Total debt discount and debt issuance costs related to the 2033 Euro Notes were $6 million.

1.558% Swiss Franc Senior Notes due 2029

On September 4, 2024, we issued CHF100 million, or approximately $118 million, at the exchange rate in effect on that date, aggregate principal amount of 1.558% senior notes due September 4, 2029 (the "2029 CHF Notes"). Interest on the notes is payable annually in arrears on September 4 of each year, commencing on September 4, 2025. Total debt issuance costs related to the 2029 CHF Notes were insignificant.

3.250% Euro Senior Notes due 2031 and 3.625% Euro Senior Notes due 2034

On November 22, 2024, we issued €650 million, or approximately $706 million, at the exchange rate in effect on that date, aggregate principal amount of 3.250% senior notes due March 15, 2031 (the "2031 Euro Notes") and €500 million, or approximately $543 million, at the exchange rate in effect on that date, aggregate principal amount of 3.625% senior notes due November 22, 2034 (the "2034 Euro Notes"). Interest on the 2031 Euro Notes is payable annually in arrears on March 15 of each year, commencing on March 15, 2025. Interest on the 2034 Euro Notes is payable annually in arrears on November 22 of each year, commencing on November 22, 2025. Total debt discounts and debt issuance costs related to the 2031 and 2034 Euro Notes were $8 million and $6 million, respectively.

3.500% Singapore Dollar Senior Notes due 2030

On March 13, 2025, we issued SGD500 million, or approximately $370 million, at the exchange rate in effect on that date, aggregate principal amount of 3.500% senior notes due March 15, 2030 (the "2030 SGD Notes"). Interest on the notes is payable semi-annually on March 15 and September 15 of each year, commencing on September 15, 2025. Total debt issuance costs related to the 2030 SGD Notes were $3 million.

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, 2025 (in millions):

Years ending:	
2025 (9 months remaining)	$ 1,204
2026	1,305
2027	1,691
2028	1,393
2029	1,317
Thereafter	8,977
Total	$ 15,887

Interest Charges

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

	Three Months Ended March 31,	
	2025	2024
Interest expense	$ 122	$ 104
Interest capitalized	11	9
Interest charges incurred	$ 133	$ 113

Total interest paid in cash, net of capitalized interest, during the three months ended March 31, 2025 and 2024 was $93 million and $92 million, respectively.

10. Commitments and Contingencies

Purchase Commitments

As a result of our various IBX data center expansion projects, as of March 31, 2025, we were contractually committed for approximately $3.8 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, 2025, such as commitments to purchase power in select locations through the remainder of 2025 and thereafter, and other open purchase orders for goods or services to be delivered or provided during the remainder of 2025 and thereafter. Such other miscellaneous purchase commitments totaled approximately $2.1 billion as of March 31, 2025. For further information on our equity method investment commitments and lease commitments, see Note 5 and Note 8, 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 several indirect tax audits and appealing tentative assessments in Brazil and Loudoun County, Virginia. The final settlement of the audits and the outcomes of the appeals 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.

We are and may continue to be party to certain legal and regulatory proceedings with respect to various matters. We evaluate the likelihood of an unfavorable outcome of all legal and regulatory proceedings to which we are a party. Contingent liabilities are accrued when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. These judgments are subjective based on the status of the legal or regulatory proceedings, the merits of our defenses and consultation with in-house and external legal counsel. Loss contingencies are generally recorded in other current liabilities in the consolidated balance sheets and legal costs are expensed as incurred and are recorded in general and administrative expenses in the consolidated statement of operations.

On March 20, 2024, the Company received a subpoena from the U.S. Attorney’s Office for the Northern District of California. On April 30, 2024, the Company received a subpoena from the Securities and Exchange Commission. The Company is cooperating fully with both government agencies.

On May 2, 2024, a putative stockholder class action was filed against the Company and certain of our officers in the United States District Court for the Northern District of California. The named plaintiff alleges violations of Section 10(b) of the Exchange Act and Securities and Exchange Commission Rule 10b-5, and Section 20(a) of the Exchange Act, on the basis that the defendants allegedly made false and misleading statements about our business, results, internal controls, and accounting practices between May 3, 2019 and March 24, 2024. The lawsuit seeks, among other relief, a determination that the alleged claims may be asserted on a class-wide basis, unspecified damages, attorneys' fees, other expenses and costs. We filed a motion to dismiss the lawsuit on October 10, 2024. The motion was granted in part on January 6, 2025. We intend to continue to defend the lawsuit.

On February 14, 2025, and February 26, 2025, respectively, certain of the Company's current and former directors and officers were named as defendants in two shareholder derivative lawsuits (in which the Company is a nominal defendant) filed in the United States District Court for the Northern District of California. The lawsuits allege, among other things, violations of Section 14(a) of the Exchange Act, breach of fiduciary duty, unjust enrichment, and waste of corporate assets and generally allege the same purported misconduct as alleged in the putative stockholder class action described above. The lawsuits seek, among other relief, unspecified damages, restitution, attorneys' fees, and other expenses and costs. On April 17, 2025, and April 18, 2025, respectively, the plaintiffs filed notices of voluntary dismissal without prejudice, subject to court approval, to pursue remedies under Delaware law. On April 28, 2025, the Court approved the voluntary dismissal in one of the actions; as of April 29, 2025, it has not yet ruled on the voluntary dismissal in the other action.

These matters are subject to uncertainties, and we cannot predict the outcome, nor reasonably estimate a range of loss or penalties, if any, relating to these matters.

In the opinion of management, there are no other pending claims for which the outcome is expected to result in a material adverse effect in the 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, in the event of a legal action, we have purchased insurance that could limit our exposure, depending upon the details of the claim and the coverage provided. As a result, our estimated fair value of these indemnification agreements is minimal. We have no liabilities recorded for these agreements as of March 31, 2025.

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 with 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. In addition, in the event of a legal action, we have purchased insurance that could limit our exposure, depending upon the details of the claim and the coverage provided. 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, 2025.

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 never incurred material costs to defend lawsuits or settle claims related to these indemnification agreements. In addition, in the event of a legal action, we have purchased insurance that could limit our exposure, depending upon the details of the claim and the coverage provided. 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, 2025.

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. While we have purchased insurance that could limit our exposure, 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, 2025.

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 $1.4 billion in total at the exchange rate in effect on March 31, 2025, 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 $295 million in total at the exchange rate in effect on March 31, 2025. As of March 31, 2025, the maximum potential amount of our future payments under these guarantees was approximately $268 million, at the exchange rates in effect on that date. We and our co-investor entered into an ancillary agreement to allocate funding under the credit facility agreement for use by our AMER 1 Joint Venture. As of March 31, 2025, $10 million of the guarantees related to the AMER 1 Joint Venture. Our estimated fair value of these guarantees is minimal as the likelihood of making a payout under the guarantees is remote.

11. Stockholders' Equity

Stockholders' Equity Rollforward

The following tables provide a rollforward of our stockholders' equity for the three months ended March 31, 2025 and 2024 ($ in millions except per share data; share data in thousands):

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Common Stockholders' Equity	Non-controlling Interests	Total Common Stockholders' Equity
	Shares	Amount	Shares	Amount							
Balance as of December 31, 2024	97,390	$ —	(103)	$ (39)	$ 20,895	$ (10,342)	$ (1,735)	$ 4,749	$ 13,528	$ (1)	$ 13,527
Net income	—	—	—	—	—	—	—	343	343	—	343
Other comprehensive income	—	—	—	—	—	—	176	—	176	—	176
Issuance of common stock and release of treasury stock for employee equity awards	406	—	19	7	42	—	—	—	49	—	49
Issuance of common stock under ATM Program	107	—	—	—	99	—	—	—	99	—	99
Dividend distribution on common stock, $4.69 per share	—	—	—	—	—	(457)	—	—	(457)	—	(457)
Settlement of accrued dividends on vested equity awards	—	—	—	—	—	(1)	—	—	(1)	—	(1)
Accrued dividends on unvested equity awards	—	—	—	—	—	2	—	—	2	—	2
Stock-based compensation, net of estimated forfeitures	—	—	—	—	150	—	—	—	150	—	150
Balance as of March 31, 2025	97,903	$ —	(84)	$ (32)	$ 21,186	$ (10,798)	$ (1,559)	$ 5,092	$ 13,889	$ (1)	$ 13,888

EQUINIX, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(Unaudited)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Common Stockholders' Equity	Non-controlling interests	Total Common Stockholders' Equity
	Shares	Amount	Shares	Amount							
Balance as of December 31, 2023	94,630	$ —	(151)	$ (56)	$ 18,596	$ (8,695)	$ (1,290)	$ 3,934	$ 12,489	$ —	$ 12,489
Net income	—	—	—	—	—	—	—	231	231	—	231
Other comprehensive loss	—	—	—	—	—	—	(208)	—	(208)	—	(208)
Issuance of common stock and release of treasury stock for employee equity awards	407	—	18	6	42	—	—	—	48	—	48
Dividend distribution on common stock, $4.26 per share	—	—	—	—	—	(402)	—	—	(402)	—	(402)
Settlement of accrued dividends on vested equity awards	—	—	—	—	—	(1)	—	—	(1)	—	(1)
Accrued dividends on unvested equity awards	—	—	—	—	—	1	—	—	1	—	1
Stock-based compensation, net of estimated forfeitures	—	—	—	—	141	—	—	—	141	—	141
Balance as of March 31, 2024	95,037	$ —	(133)	$ (50)	$ 18,779	$ (9,097)	$ (1,498)	$ 4,165	$ 12,299	$ —	$ 12,299

Accumulated Other Comprehensive Loss

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

	Balance as of December 31, 2024	Net Change	Balance as of March 31, 2025
Foreign currency translation adjustment ("CTA") loss	$ (2,360)	$ 319	$ (2,041)
Unrealized gain on cash flow hedges [1]	47	(14)	33
Net investment hedge CTA gain [1]	579	(129)	450
Net actuarial loss on defined benefit plans [2]	(1)	—	(1)
Total accumulated other comprehensive loss	$ (1,735)	$ 176	$ (1,559)

[1] Refer to Note 6 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 in two 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 cumulative 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 less U.S. dollars when the U.S. dollar strengthens. As of March 31, 2025, 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, 2024. 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, 2025 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 November 2022, we established a program 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 2022 ATM Program was fully utilized by the end of the third quarter of 2024.

In October 2024, we established a program to succeed the 2022 ATM Program, under which we may, from time to time, offer and sell on a spot or forward basis up to an aggregate of $2.0 billion of our common stock to or through sales agents in "at the market" transactions (the "2024 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.

Forward sale activity under the 2022 and 2024 ATM Programs (collectively, the "ATM Programs") is summarized as follows ($ in millions except per share data; shares in thousands):

	Contractual Maturity Dates	Execution Date	Number of Shares [1]	Weighted Average Price per Share [2]	Settlement Value [2]
Outstanding, December 31, 2023	November 2024		643	$ 776.23	$ 499
Forward Sale Shares Physically Settled	November 2024 to December 2024	September 2024	(643)	790.41	509
Outstanding, December 31, 2024			—	$ —	$ —
Outstanding, March 31, 2025			—	$ —	$ —

[1] For agreements settled, the amount represents the actual number of shares issued. For agreements executed and outstanding, the amount represents the number of shares that we would issue upon physical settlement.

(2) For agreements settled, the value represents the actual weighted average settlement value, net of commissions and other offering expenses. For agreements executed and outstanding, the value represents the forward amount that we would receive upon physical settlement as of that date and will be subject to adjustments for a discount rate factor equal to a specified benchmark rate less a spread minus scheduled dividends during the terms of the agreements.

We sold 107,493 shares on a spot basis under the 2024 ATM Program for approximately $99 million, net of commissions and other offering expenses, during the three months ended March 31, 2025. There were no shares sold on a spot basis under the ATM Programs during the three months ended March 31, 2024.

As of March 31, 2025, we had approximately $1.2 billion of common stock available for sale under the 2024 ATM Program.

Stock-Based Compensation

For the three months ended March 31, 2025, 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 646,263 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 $839.29 per share and a weighted-average requisite service period of 3.63 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 and adjusted funds from operations ("AFFO") per share as the performance measurements in the RSUs with both service and performance conditions that were granted in the three months ended March 31, 2025.

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, 2025. 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 2025 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 millions):

	Three Months Ended March 31,	
	2025	2024
Cost of revenues	$ 14	$ 13
Sales and marketing	22	21
General and administrative	77	67
Total	$ 113	$ 101

Redeemable Non-controlling Interest

On April 3, 2023, we issued additional shares in our Indonesian operating entity to a third party investor for $25 million, which resulted in the third party investor owning a 25% interest in the entity.

The Indonesian operating entity is a VIE because it does not have sufficient funds from its operations to be self-sustaining. We provide certain management services to the entity and earn fees for the performance of such services. We have the power to direct the activities that most significantly impact the economic performance of the entity and have concluded that we are its primary beneficiary.

Under the terms of the stockholders' agreement, the investor may put its 25% ownership stake in the entity to us for a maximum exercise price of $25 million, subject to certain contingent conditions. Accordingly, we present the investor's contingently redeemable non-controlling interest ("NCI") outside of permanent equity at the higher of its maximum redemption amount of $25 million and its balance after attribution of gains and losses in the condensed consolidated balance sheets. There were no changes in the carrying value of the redeemable NCI for the three months ended March 31, 2025.

The following table presents the assets and liabilities of the Indonesian VIE, which were included in other assets and other liabilities on the condensed consolidated balance sheets (in millions):

Balance Sheet	March 31, 2025	December 31, 2024
Cash and cash equivalents	$ 11	$ 16
Property, plant and equipment, net	55	25
Other	8	5
Total assets	$ 74	$ 46
Total liabilities	$ 35	$ 5

The income and losses attributable to us as well as to the redeemable NCI from the Indonesian VIE were insignificant for the three months ended March 31, 2025 and 2024.

12. Restructuring and Other Exit Activities

Q4 2024 Restructuring Plan

In the fourth quarter of 2024, we initiated a restructuring plan to realign the organization and enable further investment in key priority areas (the "Q4 2024 Restructuring Plan"), resulting in costs of $33 million being incurred up to March 31, 2025. The activities under the Q4 2024 Restructuring Plan were substantially completed by December 31, 2024 and no further costs are expected under this plan subsequent to March 31, 2025.

Equinix Metal Wind Down

In the fourth quarter of 2024, we announced the decision to make Equinix Metal no longer commercially available as a product and to wind down operations that support this product by June 2026 (the "Equinix Metal Wind Down"). As a result of the Equinix Metal Wind Down, we expect to incur costs up to approximately $14 million, with $8 million of these costs incurred up to March 31, 2025. We expect substantially all costs under this plan to be incurred and paid by the end of the fourth quarter of 2026. The actual amounts and timing of incremental costs and cash payments may differ from these estimates should we make further decisions which impact the execution of these activities.

The following table summarizes costs incurred under the Q4 2024 Restructuring Plan and the Equinix Metal Wind Down, which are included in restructuring charges in our Condensed Consolidated Statements of Operations (in millions):

	Three Months Ended March 31, 2025		
Nature of expense	Q4 2024 Restructuring Plan	Equinix Metal Wind Down	Total [1]
Severance and other employee costs	$ 3	$ 2	$ 5
Other exit costs	3	2	5
Total	$ 6	$ 4	$ 10

	Total Costs Incurred to Date		
Nature of expense	Q4 2024 Restructuring Plan	Equinix Metal Wind Down	Total
Severance and other employee costs	$ 22	$ 6	$ 28
Stock-based compensation expense	3	—	3
Other exit costs	8	2	10
Total	$ 33	$ 8	$ 41

(1) Total restructuring charges were incurred in each of our three regions with $8 million in the Americas, $1 million in EMEA and $1 million in Asia-Pacific during the three months ended March 31, 2025.

The following table summarizes the activity in our restructuring accrual, included in other current liabilities in our Condensed Consolidated Balance Sheets (in millions):

	Q4 2024 Restructuring Plan	Equinix Metal Wind Down	Total
Balance as of December 31, 2024	$ 13	$ 2	$ 15
Charges	6	4	10
Cash payments	(13)	(2)	(15)
Balance as of March 31, 2025	$ 6	$ 4	$ 10

We had no restructuring activity during the three months ended March 31, 2024.

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. Each of our three reportable segments are managed by regional presidents and require unique strategies due to the varying microeconomic and macroeconomic conditions within each region. Our chief executive officer is our chief operating decision maker and evaluates performance, makes operating decisions and allocates resources primarily based on our revenues and adjusted EBITDA, both on a consolidated basis and for these three reportable segments. Intercompany transactions between segments are excluded for management reporting purposes.

We define adjusted EBITDA, our measure of segment profit or loss, 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. The accounting policies of the three segments are the same as those described in the summary of significant accounting policies, except that segment expenses exclude depreciation, amortization and accretion expense and stock-based compensation expense, consistent with the definition of adjusted EBITDA.

The following tables present segment information, including revenue information disaggregated by product lines and segment adjusted EBITDA, and a reconciliation to total consolidated income before income taxes (in millions):

	Three Months Ended March 31, 2025			
	Americas	EMEA	Asia-Pacific	Total
Colocation [1]	$ 636	$ 567	$ 342	$ 1,545
Interconnection	229	87	77	393
Managed infrastructure	63	35	17	115
Other [1]	3	27	4	34
Recurring revenues	931	716	440	2,087
Non-recurring revenues	70	27	41	138
Total revenues [2]	1,001	743	481	2,225
Less:				
Segment cost of revenues	290	281	156	727
Other segment items [3]	268	97	66	431
Segment adjusted EBITDA	$ 443	$ 365	$ 259	$ 1,067
Reconciliation to income before income taxes:				
Depreciation, amortization and accretion expense				$ (480)
Stock-based compensation expense				(113)
Transaction costs				(6)
Restructuring charges				(10)
Interest income				47
Interest expense				(122)
Other income (expense)				9
Income before income taxes				$ 392

[1] Includes some leasing and hedging activities.

[2] Total revenues attributed to the U.S. were $873 million. There was no other country from which we derived revenues that exceeded 10% of our total revenues and no single customer accounted for 10% or greater of our accounts receivable or revenues as at or for the three months ended March 31, 2025.

[3] Other segment items for each reportable segment are comprised of general and administrative and sales and marketing expenses, excluding stock-based compensation expense and depreciation, amortization and accretion expense.

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(Unaudited)

	Three Months Ended March 31, 2024			
	Americas	EMEA	Asia-Pacific	Total
Colocation [1]	$ 607	$ 549	$ 334	$ 1,490
Interconnection	215	83	70	368
Managed infrastructure	66	35	17	118
Other [1]	6	24	4	34
Recurring revenues	894	691	425	2,010
Non-recurring revenues	45	36	36	117
Total revenues [2]	939	727	461	2,127
Less:				
Segment cost of revenues	270	305	139	714
Other segment items [3]	260	94	67	421
Segment adjusted EBITDA	$ 409	$ 328	$ 255	$ 992
Reconciliation to income before income taxes:				
Depreciation, amortization and accretion expense				$ (525)
Stock-based compensation expense				(101)
Transaction costs				(2)
Interest income				24
Interest expense				(104)
Other income (expense)				(6)
Gain (loss) on debt extinguishment				(1)
Income before income taxes				$ 277

[1] Includes some leasing and hedging activities.
[2] Total revenues attributed to the U.S. and the United Kingdom were $795 million and $218 million, respectively. There was no other country from which we derived revenues that exceeded 10% of our total revenues and no single customer accounted for 10% or greater of our accounts receivable or revenues as at or for the three months ended March 31, 2024.
[3] Other segment items for each reportable segment are comprised of general and administrative and sales and marketing expenses, excluding stock-based compensation expense and depreciation, amortization and accretion expense.

We provide the following additional segment disclosures for the three months ended March 31, 2025 (in millions):

	Three Months Ended March 31,	
	2025	2024
Depreciation and amortization:		
Americas	$ 269	$ 307
EMEA	123	132
Asia-Pacific	87	87
Total	$ 479	$ 526
Capital expenditures:		
Americas	$ 501	$ 425
EMEA	171	191
Asia-Pacific	78	91
Total	$ 750	$ 707

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

	Property, plant and equipment, net		Operating lease right-of-use assets	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Americas	$ 9,467	$ 9,193	$ 386	$ 389
EMEA	6,717	6,405	437	398
Asia-Pacific	3,833	3,651	654	632
Total	$ 20,017	$ 19,249	$ 1,477	$ 1,419

14. Subsequent Events

Declaration of dividends

On April 30, 2025, we declared a quarterly cash dividend of $4.69 per share, which is payable on June 18, 2025 to our common stockholders of record as of the close of business on May 21, 2025.

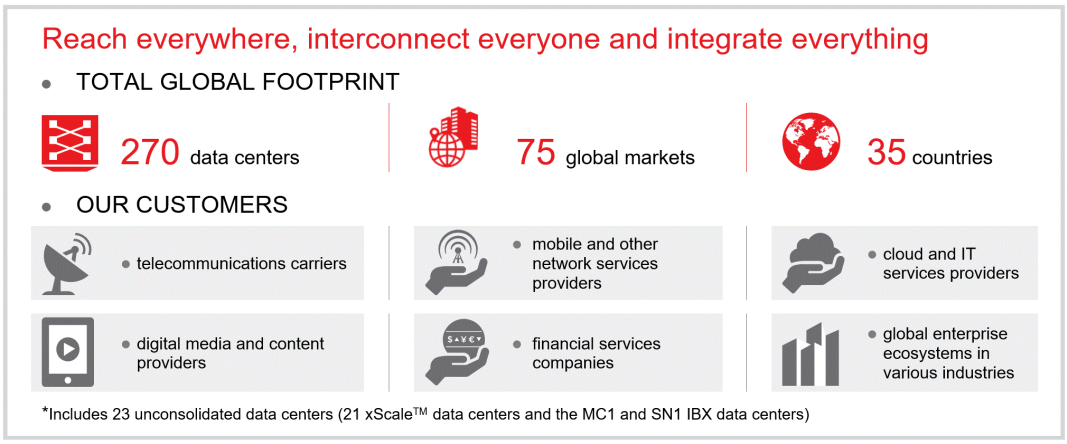
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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
- 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 270 IBXs, including 21 xScale data centers and the MC1 and SN1 data centers that are held in unconsolidated joint ventures, across 75 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 data centers around the world allow our customers to bring together and interconnect the infrastructure they need to fast-track their digital advantage. With Equinix, they can scale with agility, accelerate the launch of digital offerings, deliver world-class experiences and multiply their value. We enable them to differentiate by distributing infrastructure and removing the distance between clouds, users, and applications in order to reduce latency and deliver a superior customer, partner and employee experience. The Equinix global platform, and the quality of our offerings, 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 and connect directly with each other. This adjacency creates a network effect that attracts new customers, continuously enhances our existing customers' value and enables them to capture further economic and performance benefits from our offerings.

Industry Overview:

While a large number of enterprises and service providers, such as hyperscale cloud service providers, own their own data centers, we believe the industry is shifting away from single-tenant solutions to customers outsourcing some or all of their IT housing and interconnection requirements to third-party facilities, such as those operated by Equinix. This shift is being accelerated by the increasing adoption of hybrid multi-cloud architectures and the adoption of artificial intelligence (“AI”).

Historically, the outsourcing market was served by large telecommunications carriers that bundled their products and services with their colocation offerings. The data center market landscape has evolved to include private and carrier-neutral multi-tenant data centers ("MTDC"), public and private cloud providers, managed infrastructure and application hosting providers, large hyperscale cloud providers and systems integrators. It is estimated that Equinix is one of more than 2,400 companies that provide MTDC offerings around the world. The global MTDC market is highly fragmented. Each of these data center solution providers can bundle various colocation, interconnection and network offerings, outsourced IT infrastructure solutions and managed services. We believe that this outsourcing trend has accelerated and is likely to continue to accelerate in the coming years, especially in light of the movement to digital business, the use of multiple cloud service providers, and the adoption of AI. We are able to offer our customers a global platform that reaches 35 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.

Capacity Trends:

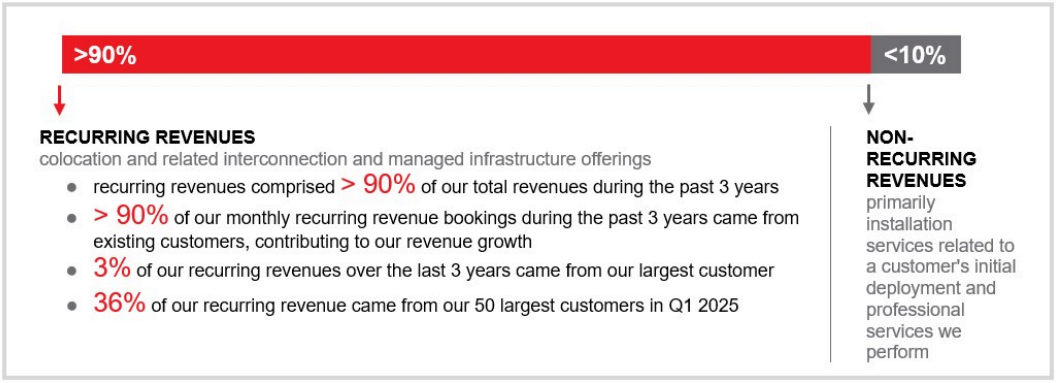
Our cabinet utilization rate represents the percentage of cabinet space billed versus total cabinet capacity, which is used to measure how efficiently we are managing our cabinet capacity. Our cabinet utilization rate varies from market to market among our IBX data centers across our Americas, EMEA and Asia-Pacific regions. Our cabinet utilization rates were approximately 78% and 79%, as of March 31, 2025 and 2024, 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, which we expect to accelerate with the adoption of AI, 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 existing IBX data centers, even though we may have additional physical cabinet capacity available within a specific IBX data center, and in our ability to expand our footprint in existing and new markets. Additionally, global supply chain challenges could result in a lack of availability or delays in the delivery of data center equipment. These challenges have driven us to invest in and commit to future purchases in advance of our standard practice to mitigate risks associated with these supply chain issues. These constraints could have a negative impact on our ability to grow revenues, affecting our financial performance, results of operations and cash flows and the growth opportunities presented by the adoption of new technologies, including AI.

Expansion Opportunities:

To serve the needs of the growing hyperscale data center market, including the world's largest cloud service providers and increased demand driven in part by the adoption of AI, we have entered into joint venture partnership arrangements across our Americas, EMEA and Asia-Pacific regions to develop and operate xScale data centers.

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, power availability and capacity, quality of the design, 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 primarily 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 five 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, 2025 and 2024. Our 50 largest customers accounted for approximately 36% of our recurring revenues for the three months ended March 31, 2025 and 37% of our recurring revenues for the three months ended March 31, 2024.

Our non-recurring revenues are primarily derived from fees charged from installations related to a customer's initial deployment and professional services we perform for our customers, including our joint ventures. 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 installations 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 depreciation expense on back office systems.

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. As of March 31, 2025, our REIT structure included a majority of our data center operations in the Americas and EMEA regions, as well as the data center operations in Japan, Singapore, and Malaysia. Our data center operations in other jurisdictions are operated as taxable REIT subsidiaries ("TRSs"). We have also 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 taxable income represented by such dividends is not subject to U.S. federal income taxes at the entity level but is taxed in the U.S., if at all, at the stockholder level. Depending on a shareholder’s citizenry and residency, the income could be taxed by other jurisdictions as well. Nevertheless, the income of our TRSs which hold our U.S. operations 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") for U.S. income tax purposes. 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-gain 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 gain from "prohibited transactions," we will be subject to tax on this gain at a 100% rate. "Prohibited transactions," for this purpose, are defined as dispositions 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 19, 2025, we paid a quarterly cash dividend of 4.69 per share. On April 30, 2025, we declared a quarterly cash dividend of $4.69 per share, payable on June 18, 2025, to our common stockholders of record as of the close of business on May 21, 2025. We expect all of our 2025 quarterly distributions and other applicable distributions to equal or exceed our REIT taxable income to be recognized in 2025.

2025 Highlights:

- In February and March, we sold 107,493 shares on a spot basis under the 2024 ATM Program for approximately $99 million, net of commissions and other offering expenses. See Note 11 within the Condensed Consolidated Financial Statements.
- In March, we issued SGD500 million, or approximately $370 million, at the exchange rate in effect on March 13, 2025, aggregate principal amount of 3.500% senior notes due March 15, 2030. See Note 9 within the Condensed Consolidated Financial Statements.

Results of Operations

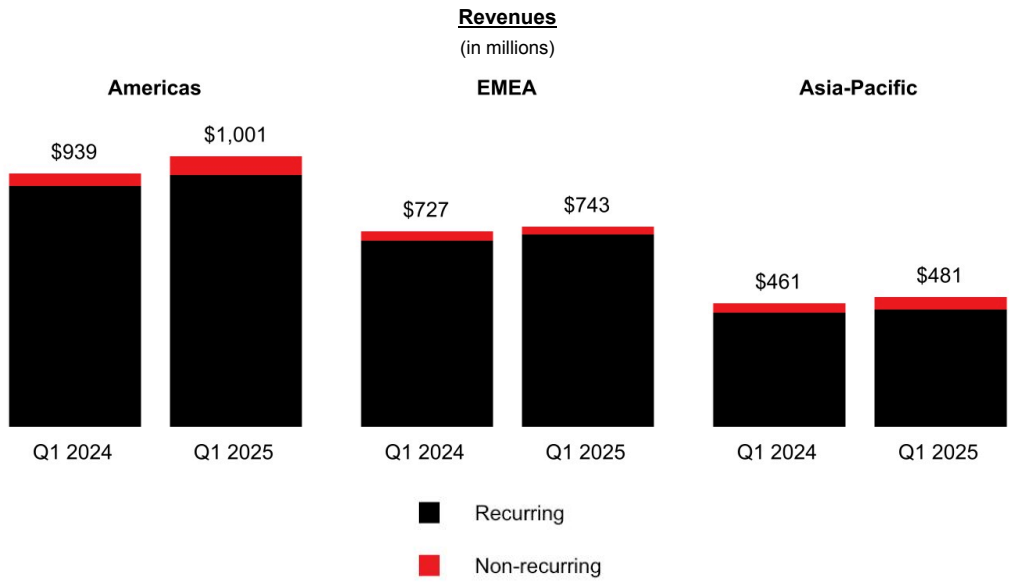
In order to provide a framework for assessing our performance excluding the impact of foreign currency fluctuations, we supplement the year-over-year actual change in results of operations with comparative changes on a constant currency basis. Presenting constant currency results of operations is a non-GAAP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

Three Months Ended March 31, 2025 and 2024

Revenues. Our revenues for the three months ended March 31, 2025 and 2024 were generated from the following revenue classifications and geographic regions ($ in millions):

	Three Months Ended March 31,				$ Change	% Change	
	2025	%	2024	%	Actual	Actual	Constant Currency [1]
Americas:							
Recurring revenues	$ 931	42 %	$ 894	42 %	$ 37	4 %	6 %
Non-recurring revenues	70	3 %	45	2 %	25	56 %	58 %
	1,001	45 %	939	44 %	62	7 %	9 %
EMEA:							
Recurring revenues	716	32 %	691	32 %	25	4 %	5 %
Non-recurring revenues	27	1 %	36	2 %	(9)	(25)%	(22)%
	743	33 %	727	34 %	16	2 %	3 %
Asia-Pacific:							
Recurring revenues	440	20 %	425	20 %	15	4 %	7 %
Non-recurring revenues	41	2 %	36	2 %	5	14 %	18 %
	481	22 %	461	22 %	20	4 %	7 %
Total:							
Recurring revenues	2,087	94 %	2,010	94 %	77	4 %	6 %
Non-recurring revenues	138	6 %	117	6 %	21	18 %	21 %
	$ 2,225	100 %	$ 2,127	100 %	$ 98	5 %	7 %

[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, 2025, Americas revenues increased by $62 million or 7% (9% on a constant currency basis). Growth in Americas revenues was primarily due to:

- $25 million of incremental revenues from non-recurring services provided to our joint ventures;
- approximately $19 million of incremental revenues generated from IBX data centers which opened within the twelve months ended March 31, 2025; and
- an increase in orders from both our existing customers and new customers during the period.

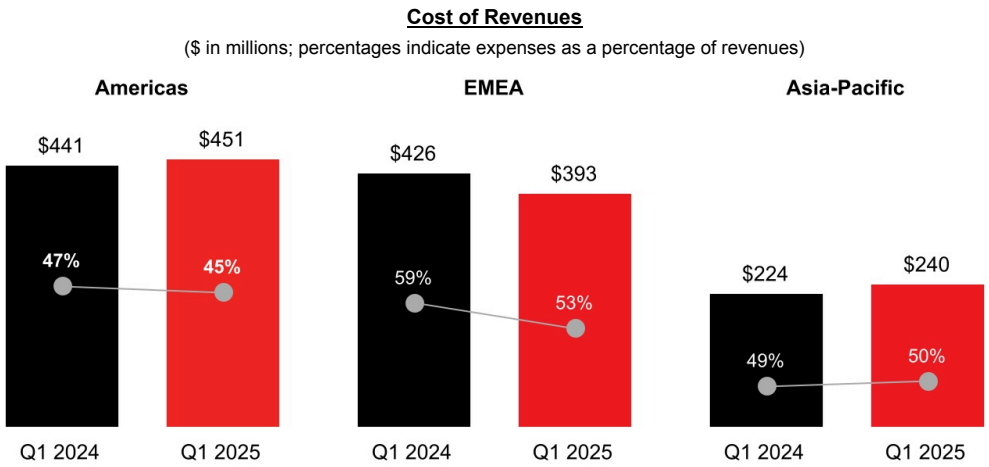
EMEA Revenues. During the three months ended March 31, 2025, EMEA revenues increased by $16 million or 2% (3% on a constant currency basis). The increase in EMEA revenues was primarily due to an increase in orders from both our existing customers and new customers during the period and approximately $9 million of incremental revenues generated from IBX data centers which opened within the twelve months ended March 31, 2025.

Asia-Pacific Revenues. During the three months ended March 31, 2025, Asia-Pacific revenues increased by $20 million or 4% (7% on a constant currency basis). Growth in Asia-Pacific revenues was primarily due to:

- approximately $13 million of incremental revenues generated from IBX data centers which opened within the twelve months ended March 31, 2025; 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, 2025 and 2024 by geographic regions was as follows ($ in millions):

	Three Months Ended March 31,				$ Change	% Change	
	2025	%	2024	%	Actual	Actual	Constant Currency
Americas	$ 451	42 %	$ 441	40 %	$ 10	2 %	4 %
EMEA	393	36 %	426	39 %	(33)	(8)%	(6)%
Asia-Pacific	240	22 %	224	21 %	16	7 %	11 %
Total	$ 1,084	100 %	$ 1,091	100 %	$ (7)	(1)%	2 %



Americas Cost of Revenues. During the three months ended March 31, 2025, Americas cost of revenues increased by $10 million or 2% (4% on a constant currency basis). The increase in our Americas cost of revenues was primarily due to:

- $11 million of costs to provide non-recurring services;
- $6 million of higher rent and other facilities costs; and
- $5 million of higher utilities costs.

The increase was primarily offset by a decrease of $14 million in depreciation expense due to the acceleration of depreciation expense for certain assets with shortened useful lives during the comparative period.

EMEA Cost of Revenues. During the three months ended March 31, 2025, EMEA cost of revenues decreased by $33 million or 8% (6% on a constant currency basis). The decrease in our EMEA cost of revenues was primarily due to lower utilities costs, driven by both decreases in power costs and lower utility usage in the United Kingdom offset by increased costs to provide non-recurring services.

Asia-Pacific Cost of Revenues. During the three months ended March 31, 2025, Asia-Pacific cost of revenues increased by $16 million or 7% (11% on a constant currency basis). The increase in our Asia-Pacific cost of revenues was primarily due to $17 million of costs to provide non-recurring services.

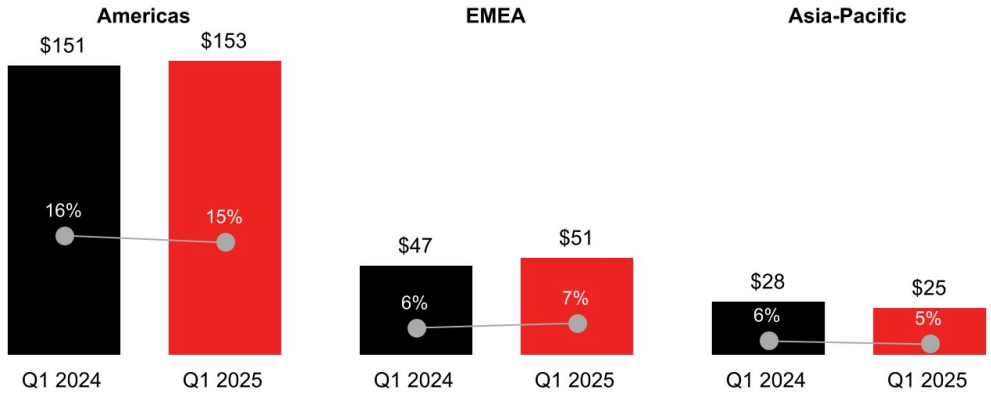
We expect cost of revenues to increase across all three regions in line with the growth of our business, including from the impact of acquisitions.

Sales and Marketing Expenses. Our sales and marketing expenses for the three months ended March 31, 2025 and 2024 by geographic regions were as follows ($ in millions):

	Three Months Ended March 31,				$ Change	% Change	
	2025	%	2024	%	Actual	Actual	Constant Currency
Americas	$ 153	67 %	$ 151	67 %	$ 2	1 %	2 %
EMEA	51	22 %	47	21 %	4	9 %	10 %
Asia-Pacific	25	11 %	28	12 %	(3)	(11)%	(6)%
Total	$ 229	100 %	$ 226	100 %	$ 3	1 %	3 %

Sales and Marketing Expenses

($ in millions; percentages indicate expenses as a percentage of revenues)



Americas Sales and Marketing Expenses. Our Americas sales and marketing expense did not materially change during the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

EMEA Sales and Marketing Expenses. Our EMEA sales and marketing expense did not materially change during the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

Asia-Pacific Sales and Marketing Expenses. Our Asia-Pacific sales and marketing expense did not materially change during the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

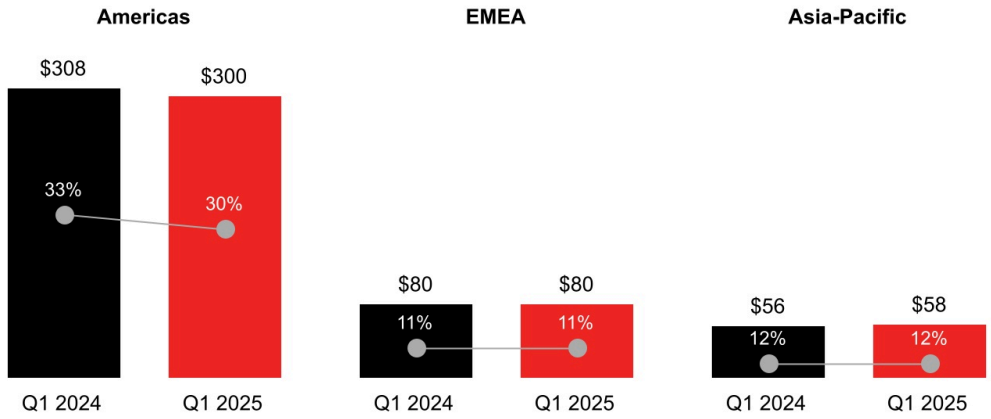
We anticipate that we will continue to invest in sales and marketing initiatives across our three regions in line with the growth of our business. We expect our Americas sales and marketing expenses as a percentage of revenues to be higher than those of our other regions since certain global sales and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

General and Administrative Expenses. Our general and administrative expenses for the three months ended March 31, 2025 and 2024 by geographic regions were as follows ($ in millions):

	Three Months Ended March 31,				$ Change	% Change	
	2025	%	2024	%	Actual	Actual	Constant Currency
Americas	$ 300	69 %	$ 308	69 %	$ (8)	(3)%	(1)%
EMEA	80	18 %	80	18 %	—	— %	— %
Asia-Pacific	58	13 %	56	13 %	2	4 %	5 %
Total	$ 438	100 %	$ 444	100 %	$ (6)	(1)%	— %

General and Administrative Expenses

($ in millions; percentages indicate expenses as a percentage of revenues)



Americas General and Administrative Expenses. During the three months ended March 31, 2025, Americas general and administrative expenses decreased by $8 million or 3% (1% on a constant currency basis). The decrease in our Americas general and administrative expenses was primarily due $21 million of lower depreciation expense due to the acceleration of depreciation expense for certain assets with shortened useful lives during the comparative period. This decrease was substantially offset by higher compensation costs, including salaries, bonuses and stock-based compensation, primarily due to headcount growth.

EMEA General and Administrative Expenses. Our EMEA general and administrative expenses did not materially change during the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Asia-Pacific General and Administrative Expenses. Our Asia-Pacific general and administrative expenses did not materially change during the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

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.

Restructuring Charges. During the three months ended March 31, 2025, we recorded restructuring charges of $10 million primarily related to severance and other employee costs. We did not record any restructuring charges during the three months ended March 31, 2024. See Note 12 within the Consolidated Financial Statements.

Transaction costs. During the three months ended March 31, 2025 and 2024, we did not record a significant amount of transaction costs. See Note 5 within the Condensed Consolidated Financial Statements.

Gain or Loss on Asset Sales. During the three months ended March 31, 2025 and 2024, we did not record a significant amount of gain or loss on asset sales. See Note 5 within the Condensed Consolidated Financial Statements.

Income from Operations. Our income from operations for the three months ended March 31, 2025 and 2024 by geographic regions was as follows ($ in millions):

	Three Months Ended March 31,				$ Change	% Change	
	2025	%	2024	%	Actual	Actual	Constant Currency
Americas	$ 86	19 %	$ 37	10 %	$ 49	132 %	140 %
EMEA	215	47 %	173	48 %	42	24 %	23 %
Asia-Pacific	157	34 %	154	42 %	3	2 %	5 %
Total	$ 458	100 %	$ 364	100 %	$ 94	26 %	27 %

Americas Income from Operations. During the three months ended March 31, 2025, Americas income from operations increased by $49 million or 132% (140% on a constant currency basis), primarily due to higher revenues as a result of non-recurring services provided to our joint ventures, IBX data center expansion activity and organic growth, as described above.

EMEA Income from Operations. During the three months ended March 31, 2025, EMEA income from operations increased by $42 million or 24% (23% on a constant currency basis), primarily due to higher revenues as a result of IBX data center expansion activity and organic growth, as described above.

Asia-Pacific Income from Operations. During the three months ended March 31, 2025, Asia-Pacific income from operations increased by $3 million or 2% (5% on a constant currency basis), primarily due to IBX data center expansion activity and organic growth, as described above.

Interest Income. Interest income was $47 million for the three months ended March 31, 2025 and was $24 million for the three months ended March 31, 2024. The increase was primarily due to interest income earned on time deposits as well as on the AMER 2 Loan further described in Note 5 within the Condensed Consolidated Financial Statements.

Interest Expense. Interest expense increased to $122 million for the three months ended March 31, 2025 from $104 million for the three months ended March 31, 2024, primarily due to the following debt issuances:

- the issuance of the 5.500% Senior Notes due 2034 in the second quarter of 2024;
- the issuances of the 3.650% Euro Senior Notes due 2033 and the 1.558% Swiss Franc Senior Notes due 2029 in the third quarter of 2024;
- the issuances of the 3.250% Euro Senior Notes due 2031 and the 3.625% Euro Senior Notes due 2034 in the fourth quarter of 2024; and
- the issuance of the 3.500% SGD Notes due 2030 in the first quarter of 2025.

During the three months ended March 31, 2025 and 2024, we capitalized $11 million and $9 million, respectively, of interest expense to construction in progress. See Note 9 within the Condensed Consolidated Financial Statements.

Other Income or Expense. We did not record a significant amount of other income or expense during the three months ended March 31, 2025 and 2024. See Note 5 within the Condensed Consolidated Financial Statements.

Gain or Loss on Debt Extinguishment. We did not record a significant amount of gain or loss on debt extinguishment during the three months ended March 31, 2025 and 2024.

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, 2025 and 2024, respectively. As such, other than certain 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, 2025 and 2024.

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, 2025 and 2024.

For the three months ended March 31, 2025 and 2024, we recorded $49 million and $46 million of income tax expense, respectively. Our effective tax rates were 12.5% and 16.6%, for the three months ended March 31, 2025 and 2024, respectively. The decrease in the effective tax rate for the three months ended March 31, 2025 as compared to the same period in 2024 was primarily due to higher income in the U.S. that is not subject to U.S. corporate income taxes, either due to the release of a valuation allowance or the REIT's lower tax rate.

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, 2025 and 2024 by geographic regions was as follows ($ in millions):

	Three Months Ended March 31,				$ Change	% Change	
	2025	%	2024	%	Actual	Actual	Constant Currency
Americas	$ 443	42 %	$ 409	41 %	$ 34	8 %	10 %
EMEA	365	34 %	328	33 %	37	11 %	12 %
Asia-Pacific	259	24 %	255	26 %	4	2 %	5 %
Total	$ 1,067	100 %	$ 992	100 %	$ 75	8 %	9 %

Americas Adjusted EBITDA. During the three months ended March 31, 2025, Americas adjusted EBITDA increased by $34 million or 8% (10% on a constant currency basis), primarily due to higher revenues as a result of non-recurring services provided to our joint ventures, IBX data center expansion activity and organic growth, as described above, partially offset by higher costs of revenues and higher general and administrative expenses.

EMEA Adjusted EBITDA. During the three months ended March 31, 2025, EMEA adjusted EBITDA increased by $37 million or 11% (12% on a constant currency basis), primarily due to higher revenues as a result of IBX data center expansion activity and organic growth, as described above.

Asia-Pacific Adjusted EBITDA. During the three months ended March 31, 2025, Asia-Pacific adjusted EBITDA increased by $4 million or 2% (5% on a constant currency basis), primarily due to IBX data center expansion activity and organic growth, 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, and future capital expenditures remain minor relative to our initial investment throughout its useful life. Construction costs in future periods are primarily incurred with respect to additional IBX data centers. 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. Such charges include employee severance, facility closure costs, lease or other contract termination costs and advisory fees related to the realignment of our management structure, operations or products. We also exclude impairment charges related to goodwill or long-lived assets. 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 enhance the comparability 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 dispositions 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 millions):

	Three Months Ended March 31,	
	2025	2024
Net income	$ 343	$ 231
Income tax expense	49	46
Interest income	(47)	(24)
Interest expense	122	104
Other (income) expense	(9)	6
(Gain) loss on debt extinguishment	—	1
Depreciation, amortization, and accretion expense	480	525
Stock-based compensation expense	113	101
Restructuring charges	10	—
Transaction costs	6	2
Adjusted EBITDA	$ 1,067	$ 992

Our adjusted EBITDA results have increased each year in total dollars due to the factors discussed earlier in "Results of Operations", as well as due to 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) from the disposition of non-real estate assets, 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 non-controlling 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 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 or future operating performance.

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

	Three Months Ended March 31,	
	2025	2024
Net income	$ 343	$ 231
Net (income) loss attributable to non-controlling interests	—	—
Net income attributable to common stockholders	343	231
Adjustments:		
Real estate depreciation	297	316
Adjustments for FFO from unconsolidated joint ventures	7	6
FFO attributable to common stockholders	$ 647	$ 553

	Three Months Ended March 31,	
	2025	2024
FFO attributable to common stockholders	$ 647	$ 553
Adjustments:		
Installation revenue adjustment	2	(2)
Straight-line rent expense adjustment	3	6
Contract cost adjustment	(7)	(8)
Amortization of deferred financing costs and debt discounts	5	5
Stock-based compensation expense	113	101
Non-real estate depreciation expense	134	158
(Gain) loss on disposition of non-real estate assets	2	—
Amortization expense	48	52
Accretion expense adjustment	1	(1)
Recurring capital expenditures	(26)	(21)
(Gain) loss on debt extinguishment	—	1
Restructuring charges	10	—
Transaction costs	6	2
Income tax expense adjustment	6	—
Adjustments for AFFO from unconsolidated joint ventures	3	(3)
AFFO attributable to common stockholders	$ 947	$ 843

Our AFFO results have improved due to the factors 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. There were no significant impacts from currencies that were comparably stronger to the U.S. dollar during the three months ended March 31, 2025 as compared to the same period in 2024. During the three months ended March 31, 2025 as compared to the same period in 2024, the U.S. dollar was stronger relative to the Euro and Japanese Yen, which resulted in an unfavorable foreign currency impact on revenue and 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 denominated 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, 2024 are used as exchange rates for the three months ended March 31, 2025 when comparing the three months ended March 31, 2025 with the three months ended March 31, 2024).

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, 2025, our principal sources of liquidity were $3.7 billion of cash, cash equivalents and short-term investments. 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 2024 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, 2025, we had approximately $1.2 billion available for sale remaining under the 2024 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

Our net cash provided by (used in) operating, investing and financing activities for the three months ended March 31, 2025 and 2024 were as follows (in millions):

	Three Months Ended March 31,		
	2025	2024	Change
Net cash provided by operating activities	$ 809	$ 598	$ 211
Net cash used in investing activities	(964)	(727)	(237)
Net cash provided by (used in) financing activities	15	(397)	412

Operating Activities

Net 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 $211 million during the three months ended March 31, 2025 as compared to the three months ended March 31, 2024, 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 $237 million for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024, primarily due to:

- $190 million increase in purchases of short-term investments;

- $43 million increase in capital expenditures; and
- $40 million increase in purchase of equity investments.

This increase was partially offset by a $32 million increase in the settlement of foreign currency hedges.

Financing Activities

Net cash provided by financing activities increased by $412 million for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024, primarily driven by:

- $370 million increase in proceeds from senior notes; and
- $99 million increase in proceeds from the 2024 ATM Programs.

This increase was partially offset by a $56 million increase in dividend distributions.

Material Cash Commitments

As of March 31, 2025, our principal commitments were primarily comprised of:

- approximately $15.2 billion of principal from our senior notes (gross of debt issuance costs and debt discounts);
- approximately $3.5 billion of interest on mortgage payable, other 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;
- $667 million of principal from our term loans, mortgage payable and other loans payable (gross of debt issuance costs and debt discounts);
- approximately $5.5 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 $3.8 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 $2.1 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 the remainder of 2025 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 8 and 9, respectively, within the Condensed Consolidated Financial Statements.

Other Contractual Obligations

We have additional future equity contributions and loan commitments to our joint ventures. 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, 2025. For additional information, see “Maturities of Lease Liabilities” in Note 8 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 about future events 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 and other intangibles assets, accounting for property, plant and equipment and accounting for leases, which are discussed in more detail under the caption "Critical Accounting 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, 2024.

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

We may be exposed to market risks related to changes in foreign currency exchange rates and interest rates. There have been no significant changes to our risk exposure management or procedures in relation to these risks during the three months ended March 31, 2025 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, 2024.

We monitor our foreign currency and interest rate risk exposures by evaluating the potential for future losses in earnings due to changes in foreign currency exchange rates and interest rates, as further described below.

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 remeasurement 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 described in Note 9 within the condensed consolidated financial statements. Our foreign currency debt obligations that would otherwise remeasure through earnings are designated as net investment hedges against our net investments in foreign subsidiaries or are hedged by cross-currency interest rate swaps designated as cash flow hedges. Additionally, we enter cross-currency interest rate swaps to effectively convert some of our USD-denominated debt into foreign currencies. These derivative instruments are also designated as net investment hedges against our net investments in foreign subsidiaries. Changes in the fair value of hedging instruments designated as net investment hedges are recorded as a component of accumulated other comprehensive income (loss) in the condensed consolidated balance sheets. As a result, we do not have a significant exposure to future losses in earnings resulting from our foreign currency debt obligations or cross-currency interest rate swaps. Further information about our use of foreign currency derivative instruments is described in Note 6 within the condensed consolidated financial statements.

The U.S. dollar was generally weaker relative to certain of the currencies of the foreign countries in which we operate during the three months ended March 31, 2025. 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 10% strengthening of the U.S. dollar for the three months ended March 31, 2025 would have resulted in a reduction of our revenues and a reduction of our operating

expenses including depreciation and amortization expense by approximately $65 million and $59 million, respectively.

With the existing cash flow hedges in place, a hypothetical 10% weakening of the U.S. dollar for the three months ended March 31, 2025 would have resulted in an increase of our revenues and an increase of our operating expenses including depreciation and amortization expense by approximately $91 million and $81 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, 2025 would not have a material impact on our interest expense due to the fixed coupon rate on the majority of our debt obligations.

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 accumulated 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.

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, 2025 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

On March 20, 2024, the Company received a subpoena from the U.S. Attorney's Office for the Northern District of California. On April 30, 2024, the Company received a subpoena from the Securities and Exchange Commission. The Company is cooperating fully with both government agencies.

On May 2, 2024, a putative stockholder class action was filed against the Company and certain of our officers in the United States District Court for the Northern District of California. The named plaintiff alleges violations of Section 10(b) of the Exchange Act and Securities and Exchange Commission Rule 10b-5, and Section 20(a) of the Exchange Act, on the basis that the defendants allegedly made false and misleading statements about our business, results, internal controls, and accounting practices between May 3, 2019 and March 24, 2024. The lawsuit seeks, among other relief, a determination that the alleged claims may be asserted on a class-wide basis, unspecified damages, attorneys' fees, other expenses and costs. We filed a motion to dismiss the lawsuit on October 10, 2024. The motion was granted in part on January 6, 2025. We intend to continue to defend the lawsuit.

On February 14, 2025, and February 26, 2025, respectively, certain of the Company's current and former directors and officers were named as defendants in two shareholder derivative lawsuits (in which the Company is a nominal defendant) filed in the United States District Court for the Northern District of California. The lawsuits allege, among other things, violations of Section 14(a) of the Exchange Act, breach of fiduciary duty, unjust enrichment, and waste of corporate assets and generally allege the same purported misconduct as alleged in the putative stockholder class action described above. The lawsuits seek, among other relief, unspecified damages, restitution, attorneys' fees, and other expenses and costs. On April 17, 2025, and April 18, 2025, respectively, the plaintiffs filed notices of voluntary dismissal without prejudice, subject to court approval, to pursue remedies under Delaware law. On April 28, 2025, the Court approved the voluntary dismissal in one of the actions; as of April 29, 2025, it has not yet ruled on the voluntary dismissal in the other action.

These matters are subject to uncertainties, and we cannot predict the outcome, nor reasonably estimate a range of loss or penalties, if any, relating to these matters.

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. Additional risks which we do not presently consider material, or of which we are not currently aware, may also have an adverse impact on us. The information discussed below is at the time of this filing. This section contains forward-looking statements.

Risk Factors

Risks Related to the Macro Environment

Geopolitical events and political changes contribute to an already complex and evolving regulatory landscape. If we cannot comply with the evolving laws and regulations in the countries in which we operate, we may be subject to litigation and/or sanctions, adverse revenue impacts and increased costs, and our business and results of operations could be negatively impacted.

In light of the recent change in administration in the U.S., there is considerable uncertainty on the legality and enforceability of new and existing laws, judicial orders and bans, new presidential executive orders, regulatory frameworks, leadership changes and enforcement priorities and strategies. We cannot guarantee compliance with all such laws and regulations, and violations of any applicable domestic or international laws and regulations could result in significant fines, penalties, costly and expensive investigations, criminal sanctions against us, our officers, or our employees, prohibitions on our ability to provide our offerings in one or more countries, the delay or prevention of potential acquisitions, and could also materially damage our reputation, brand, international expansion efforts, ability to attract and retain employees, and our business and results of operations.

Additionally, geopolitical events, such as a trade war between the U.S. and China, the war between Russia and Ukraine, and the ongoing conflict in the Middle East, could have a negative effect on our global business operations. While some time has passed since some of these events first occurred, it remains unpredictable how these events

will continue to develop and impact the environment in which we do business. 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. For example, we have several Chinese customers who are named in restrictive executive orders ("EOs"), and while a majority of these EOs do not apply to the type of services that we currently provide to these Chinese customers, it is uncertain if the new U.S. administration would further expand the applicability of such EOs that may restrict our ability to continue serving such Chinese customers. If Equinix is required to cease business with these companies, or additional companies in the future, our revenues could be adversely affected.

Similarly, current relations between the U.S. and China have created increased supply chain risk due to successive U.S. legislation promoting decoupling from China on semiconductors and specific telecommunications equipment makers, and having to source for alternative suppliers for key components outside of China. Proposed tariffs to be imposed by the U.S. on imports from certain countries and potential counter-tariffs in response, could also lead to increased costs and supply chain disruptions. It is unclear how or to what extent these changes could impact our business at this time and if we are not able to effectively navigate these changes, it could have a material adverse effect on our business and results of operations, as well as on the price of our common stock.

The extent and duration of increased tariffs and the resulting impact on general economic conditions and on our business, financial condition and results of operation are uncertain and depend on various factors, such as negotiations between the U.S. and affected countries, the responses of other countries or regions, and exemptions or exclusions that may be granted.

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

Inflation is impacting various aspects of our business and it is unclear if we will enter a period of further inflation. 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. Further, disagreement in the U.S. Congress on government spending levels could increase the possibility of a government shutdown, further adversely affecting global economic conditions. The adverse economic conditions we are currently experiencing, including from the impact of increased tariffs, 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 days of sales outstanding in accounts receivable ("DSO"), longer sales cycles, slower adoption of new technologies and increased price competition, which could adversely affect our liquidity. Customers, vendors and/or partners 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. We also could be exposed to hyperinflation in certain economies as a result of potential expansion into developing countries.

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

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

Any power outages, shortages, capacity constraints, limits on access 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 contract with and 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. In certain instances, we have experienced difficulties in securing the energy supply we have contracted for or that we need for our expansion plans. Any such limitations may have a negative impact on a given IBX data center and may limit our ability to grow our business which could negatively affect our financial performance and results of operations. Furthermore, the inability to supply customers with their contracted power for any reason could harm customer and/or joint venture relationships as well as cause reputational harm.

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. Utility companies and other third-party power providers may impose onerous operating conditions to any approval or provision of power or we may experience significant delays, unfavorable contractual terms, and substantial increased costs to provide the level of electrical service required by our current or future IBX data center designs. Our ability to find reliable partners and appropriate sites for expansion may also be limited by access to power, especially as we design our data centers to the specifications of new and evolving technologies, such as AI, which are more power-intensive, and further prepare to serve the power demands in the future that are expected from the electrification of the economy.

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, cyber-attacks, physical attacks on utility infrastructure, war, and any failures of electrical power grids or internal systems more generally, and planned power outages by public utilities, such as Pacific Gas and Electric Company's practice of 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, regulatory and reliability 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. Various macroeconomic factors are contributing to the instability and global power shortage including severe weather events, governmental regulations, government relations and inflation. While we have aimed to minimize our risk, 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.

The ongoing military conflicts between Russia and Ukraine and in the Middle East 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 cybersecurity incidents as well as supply chain disruptions.

Additionally, various Russian 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 do not allow purchases from Russian partners or 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. 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.

In the case of the Middle East conflict, the current situation continues to be volatile. It is possible that such events will continue to adversely impact the level of economic activity globally and that we will face increased regulatory and legal complexities in the regions affected thus impacting our business and employees, our financial condition and results of operations. Additionally, any sustained military action in the area of the Red Sea could contribute to supply chain challenges as well as potential issues with subsea cables.

Prolonged unfavorable economic conditions or uncertainty, including as a result of the military conflict between Russia and Ukraine or in the Middle East, 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.

Risks Related to our Operations

We experienced a cybersecurity incident 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 such threats. We have experienced cybersecurity attacks and security incidents to varying degrees, and in some cases threat actors have gained unauthorized access to our systems and data. For example, in September 2020, we discovered ransomware on certain of our internal systems. While this and other incidents have been resolved, and their impacts have been immaterial, 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, and the impact of such events in the future may be material. In the course of our business, we utilize vendors and other partners who are also sources of cyber risks to us. In addition, our adaptation to a hybrid working model, that includes both work from home and in an office, could expose us to new security risks.

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.

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. Recent developments in the cyber threat landscape include use of AI and machine learning, as well as an increased number of cyber extortion and ransomware attacks, with the potential for higher financial ransom demand amounts and increasing sophistication and variety of ransomware techniques and

methodology. Further, any adoption of AI by us or by third parties may pose new security challenges. A party who is able to compromise the security measures on our networks or the security of our infrastructure could misappropriate the proprietary or sensitive information of Equinix, our customers, including government customers, or the personal information of 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 also may be required to expend significant capital and resources to protect against such threats or to alleviate problems caused by cyber breaches in our physical or virtual security systems. 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 international cybersecurity regulatory landscape continues to evolve and compliance with the proposed reporting requirements could further complicate our ability to resolve cyber-attacks. We maintain insurance coverage for cyber risks, but such coverage may be unavailable or insufficient to cover our losses.

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 and, in some cases, the landlord is responsible for the infrastructure that runs the building such as power connections, UPSs and backup power generators. 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 and 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 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 cybersecurity breaches;
- fire, earthquake, hurricane, flood, tornado and other natural disasters;
- extreme temperatures;
- water damage;
- fiber failures, subsea cable damage and other network damage/interruptions;
- software updates;
- 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 most 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 have in the past and may decide in the future 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. We also rely on a number of third-party software providers in order to deliver our offerings and operate our business. 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, or at our corporate offices, 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 ongoing improvements to the customer experience from initial quote to customer billing and our revenue recognition process; integration of recently acquired operations onto our various information technology systems; and implementation of new tools and technologies to either further streamline and automate processes, or to support our compliance with evolving U.S. GAAP and international accounting standards. 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 successfully implement our current leadership transition, or if we are unable to recruit or retain key qualified personnel, our business could be harmed.

On June 3, 2024, Adaire Fox-Martin became our new Chief Executive Officer and our prior CEO, Charles Meyers, became our new Executive Chairman of the Board. Our new CEO will be critical to executing on and achieving our evolving business strategy and our success depends, in part, on the effectiveness of this transition. If we are unable to execute this transition successfully, our operations and financial conditions may be adversely affected.

Our future performance also depends on the contributions of our extended leadership team and other key employees to execute on our strategic plans, and certain key roles remain to be hired. Our talent strategy could continue to evolve with the future direction of the business. We must 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 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 these networks, either on land or subsea, 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 markets, 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, disrupted 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 the space in 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. Additionally, the workloads related to new and evolving technologies such as AI are increasing the demand for high density computing power. 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 the space in 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 and mechanical infrastructure of an IBX data center to deliver additional power and cooling to customers. Although we are currently designing and building to a higher power specification than that of many of our older IBX data centers, and are considering redevelopment of certain sites where appropriate, there is a risk that demand could continue to increase, or our redevelopment may not be successful, and the space inside our IBX data centers could become underutilized sooner than expected.

The development and use of artificial intelligence in the workplace presents risks and challenges that may adversely impact our business and operating results.

We have begun leveraging AI and machine learning capabilities for our employees to use in their day-to-day operations. Failure to invest adequately in such capabilities may result in us lagging behind our competitors in terms of improving operational efficiency and achieving superior outcomes for our business and our customers. As we embark on these initiatives, we may encounter challenges such as a shortage of appropriate data to train internal AI models, a lack of skilled talent to effectively execute our strategy of leveraging AI internally, or the possibility that the tools we utilize may not deliver the intended value. Use of third-party AI tools can also bring information security, data privacy and legal risks. Failure to successfully harness these AI tools could negatively impact our business and operating results.

We have been, and in the future may be, subject to securities class action and other litigation, which may harm our business and results of operations.

We have been, and in the future may be, subject to securities class action or other litigation. For example, in May 2024, a putative stockholder class action was filed against us and certain of our officers in the United States District Court for the Northern District of California alleging that the defendants made false and misleading

statements about our business, results, internal controls, and accounting practices between May 3, 2019 and March 24, 2024. In addition, in February 2025, certain of the Company's current and former directors and officers were named as defendants in two shareholder derivative lawsuits (in which we are a nominal defendant) filed in the United States District Court for the Northern District of California. The lawsuits allege, among other things, violations of Section 14(a) of the Exchange Act, breach of fiduciary duty, unjust enrichment, and waste of corporate assets and generally allege the same purported misconduct as alleged in the putative stockholder class action described above. 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. While we maintain insurance coverage, we cannot be certain that such coverage will continue to be available on acceptable terms or in sufficient amounts to cover potential losses. For all of these reasons, litigation could seriously harm our business, results of operations, financial condition or cash flows.

Risks Related to our Offerings and Customers

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 2,400 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. 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. Ineffective planning and execution in our cloud, AI and product development strategies may cause difficulty in sustaining our competitive advantages. 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 and strategies, or if our competitors can adapt their products more quickly than us, our business could be harmed.

In order to adapt effectively, we sometimes must make long-term investments and commit significant resources before knowing whether our predictions will accurately reflect customer demand for the new offerings. This kind of investment may include real estate expansion or developing, acquiring and obtaining intellectual property. We also must remain flexible and change strategies quickly if our predictions are not accurate. We are currently investing in our AI strategy to serve the large footprint we foresee needed for customers' AI workloads. The future of AI is still uncertain and as it continues to evolve, our predictions about the market may prove inaccurate. Market news and speculation about the future of AI and/or its impact on the data center industry have caused volatility in our stock price in the past. We cannot guarantee our investments and predictions will be accurate around AI or any other customer demand.

We have also been making investments of resources in expanding our product portfolio in recent years. New offerings may come with additional risks and may not always be successful, and certain past offerings have been discontinued including the Equinix Metal product. New offerings may also require additional capital, have lower margins and higher customer churn as compared to our data center offerings, thus adversely impacting our results. These offerings may also introduce us to different competition and faster development cycles as compared to our data center business. If we cannot develop or partner to quickly and efficiently meet market demands, we may also see adverse results. While we believe these product offerings 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 any product or any other new product offering.

We have also 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 believe these hyperscale customers will also play a large role in the growth of the market for AI. 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.

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

We have government contracts, which subjects us to revenue risk and certain other risks including early termination, audits, investigations, sanctions and penalties, any of which could have a material adverse effect on our results of operations.

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. Being out of compliance with the terms of such contracts 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. On occasion, we have been out of compliance with contractual terms of certain government contracts and have remedied as necessary.

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. In many instances, 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

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 technology, 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:

- 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;
- market speculation involving us or other companies in our industry, which may include short seller reports;
- litigation and 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 technology, data center and REIT stocks, 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 have been the target of this type of litigation and 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.

Furthermore, short sellers may engage in activity intended to drive down the market price of our common stock, which could also result in related regulatory and governmental scrutiny, among other effects. Short selling is the practice of selling securities that the seller does not own but rather has borrowed or intends to borrow from a third party with the intention of later buying lower priced identical securities to return to the lender. Accordingly, it is in the interest of a short seller of our common stock for the price to decline. At any time, short sellers may also publish, or arrange for the publication of, opinions or characterizations that are intended to create negative market momentum in our common stock. Short selling reports can cause downward pressure and increased volatility in an issuer's stock price. In particular, on March 20, 2024, a short seller report was published about us, which contained certain allegations related to components of our operating results and other strategic matters. As a result, the Audit Committee of our Board of Directors commenced an independent investigation to review the matters referenced in the report. Shortly after the release of the report, we received a subpoena from the U.S. Attorney's Office for the Northern District of California and on April 30, 2024, we also received a subpoena from the Securities and Exchange Commission. We are cooperating fully with both. The foregoing subpoenas, or any inquiries or investigations conducted by a governmental organization or other regulatory body or internal investigation, could result in a material diversion of our management's time and result in substantial cost and, in the event of an adverse finding, could have a material adverse effect on our business and results of operations.

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 incurred in the event of a realignment of our management structure, operations or products;
- 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, generally at the individual IBX data center level. Although our individual IBX data centers are generally performing in accordance with our expectations, our IBX data centers could under-perform relative to our expectations which may result in additional 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, 2025, our retained earnings were $5.1 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, IBX data center expansions or IBX data center redevelopment 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 new and existing markets. These construction projects expose us to many risks which could have an adverse effect on our results of operations, financial condition and/or on customer demand and satisfaction. 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;
- power and power grid constraints;
- 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;
- unanticipated environmental issues and geological problems;
- delays related to permitting and approvals to open from public agencies and utility companies;
- unexpected lack or reduction of power access;

- adverse impacts on existing customers in the IBX data center;
- 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. In certain instances we have elected to pre-buy certain equipment and materials to mitigate supply chain issues before our construction plans are finalized. If our estimates are wrong we may be liable to pay for goods we no longer need.

Current relations between the U.S. and China have created increased supply chain risk due to successive U.S. legislation promoting decoupling from China on semiconductors and specific telecommunications equipment makers, and having to source for alternative suppliers for key components outside of China. Proposed tariffs to be imposed by the U.S. on imports from certain countries and potential counter-tariffs in response, could also lead to increased costs and supply chain disruptions. Additional or unexpected disruptions to our supply chain, including in the event of any sustained regional escalation of the current conflict in the Middle East in the area around the Red Sea or more broadly, 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. 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. Government limitations or moratoriums placed on data center construction in a given market may also negatively impact our ability to expand according to our plans. 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 Empresa Nacional De Telecomunicaciones S.A. ("Entel") in 2022 and four data centers as well as a subsea cable and terrestrial fiber network in West Africa from MainOne Cable Company ("MainOne") in 2022. 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, or inherited from the acquired company, 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. 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 our ability to find suitable land and power as well as the successful development of the data center sites. 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, 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 data center sites with customers as planned, unexpected power constraints, 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 or be otherwise adversely impacted;
- 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;
- we may fail to maintain the complex tax structure of the joint ventures and, as a result, become liable for additional tax liabilities of the joint ventures;
- our joint venture partner may have contractual exit rights under certain circumstances, and may force us to buy them out on terms and timing unfavorable to us;
- we may need to change the structure of an established joint venture or create new complex structures to meet our business needs or the needs of our partners which could prove challenging; 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, our business and results of operations would be adversely impacted.

For the years ended December 31, 2024, 2023 and 2022, we recognized approximately 62%, 63% and 61%, 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., which include entering into emerging and high-risk markets. 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;

- difficulties in managing varying business standards and construction speeds across markets;
- 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;
- difficulties in procuring power and/ or in obtaining stable sources of power;
- trade wars;
- changes in the government and public administration in emerging markets that may impact the stability of foreign investment policies;
- 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, the Bureau of Industry and Security of the US Department of Commerce 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;
- increasing scrutiny on the operational resilience of data centers, especially in countries where data centers are designated as critical national infrastructure and/or essential ICT service providers;
- increasing resistance to data center presence and expansion by local communities;
- compliance with evolving cybersecurity laws including reporting requirements; and
- compliance with evolving governmental regulation.

Further, if we cannot effectively manage the challenges associated with our international operations and expansion plans, we could experience a delay in our expansion projects or a failure to grow. Expansion challenges and international operations failures could also materially damage our reputation, our brand, 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, 2025, our total indebtedness (inclusive of finance lease liabilities and gross of debt issuance costs and debt discounts) was approximately $18.2 billion, our stockholders' equity was $13.9 billion and our cash, cash equivalents and short-term investments totaled $3.7 billion. In addition, as of March 31, 2025, 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, 2025, we recorded operating lease liabilities of $1.5 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 October 2024, we established an "at the market" equity offering program (the "2024 ATM Program") to replace a previous program from 2022 which had been exhausted (the "2022 ATM Program"). Under the $2.0 billion 2024 ATM Program, 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, 2025, we had approximately $1.2 billion available for sale under the 2024 ATM Program. We have refreshed our ATM program in the past and 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 11 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 Impact

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, regulated materials 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 other regulated materials such as petroleum fuel for emergency generators, as well as batteries, cleaning solutions, refrigerants 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 that 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 investigated, cleaned up or removed from our property, we may be responsible under applicable laws, permits or leases for the investigation, 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. These facilities and utility companies are subject to environmental laws, regulations, permit requirements and policy decisions that could be 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, limit the availability of potable 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 environmental matters arising in our business. For example, our emergency generators are subject to state, federal and country-specific 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 produced by more GHG-intensive means (e.g., generated from fossil fuels), which could require the management or reduction of GHG emissions (e.g., carbon dioxide capture), 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., regulations and legislation have been proposed or enacted during the Biden Administration that limit or otherwise seek to discourage carbon dioxide emissions and the use of fossil fuels. The change in the U.S. presidential administration may lead to a different regulatory agenda, particularly regarding efforts to limit GHG emissions. Other countries in which we operate may also impose requirements and restrictions on GHG emissions.

Governmental 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 limits 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. 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 our response to it.

Severe weather events, such as droughts, wildfires, 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 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 sustainability objectives, 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 established sustainability 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 resource efficiency practices. To address these stakeholder 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, meet our public climate related goals, 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 sustainability 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 of 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 sustainability objectives will not be met. 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, stockholders or other stakeholders may object to our 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 and how we achieve them, 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 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 sustainability initiatives. Some investors may use sustainability-related factors to guide their investment strategies and may choose not to invest in us, a factor that could tend to reduce demand for our shares and possibly affect our share price adversely. In addition, the recent change to the United States presidential administration could impact our sustainability goals. We may face increased governmental scrutiny, potential enforcement actions or private litigation challenging our 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 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 be predicted or estimated at this time.

Risks Related to Certain Regulations and Laws, Including Tax Laws

Government regulation related to our business 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 are evolving rapidly to address technological advancements, shifting consumer behaviors and the rise of new services. 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 areas of regulating the responsible use of AI, such as the proposed EU Artificial Intelligence Act and the introduction of heightened measures to be adopted with respect to cybersecurity, operational resilience, data privacy, sustainability, taxation and data security, any of which could impact us and our customers.

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.

Many countries and states have increasingly taken a more proactive approach on sustainability through the adoption of regulations that oblige corporations to make disclosures on their corporate sustainability efforts through mandatory reporting and to decarbonize their operations and supply chain. Despite there being some developments in the U.S. and the EU to deregulate or scale back the requirements on corporate sustainability efforts, it is uncertain if the regulations on corporate sustainability will be revoked permanently. For example,while the EU Stop-the-Clock Directive seeks to delay the enforcement and reduce the scale of corporate sustainability reporting under the EU Corporate Sustainability Directive ("CSRD"), the obligations under the CSRD remains valid and will have to be complied with albeit at a later date. Additionally, the global regulatory landscape on corporate sustainability reporting continues to expand in both size and complexity across other parts of the world. It is possible that compliance with the sustainability-related regulations and directives will require us to re-evaluate and make changes to our current operations and our supply chain and thus increase our cost of doing business in the relevant affected regions or countries. We may incur incremental costs to enhance our internal systems to collect the data needed to meet these regulatory requirements, including attestation standards.

In countries where there are shortages of power, land and water resources, local governments have and/or will be imposing more stringent regulations and requirements to control the growth and development of data centers in their countries. New builds and further expansion of data center operations in such markets are increasingly being evaluated and approvals (where required) may only be granted where a data center operator is not only able to demonstrate that it is efficient in its use of energy and water but also that its operations have and/or will bring positive and significant environmental, economic and social impact to the country and the local community.

Digitalization has been accelerated in many countries as a direct consequence of the pandemic and regulators are increasingly aware and recognizing the importance of data centers in ensuring the availability, resiliency, security and stability of digitalized critical services such as national security, healthcare and financial and banking services. 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. Regulations such as the US Cyber Incident Reporting for Critical Infrastructure Act of 2022 (“CIRCIA 2022”), the SEC Cybersecurity Disclosure Rule, the EU Network and Information Security Directive No.2 (“NIS 2”), the EU Digital Operational Resilience Act (“DORA”), and Australia’s Security of Critical Infrastructure Act 2018 make it mandatory for Equinix to comply with more stringent requirements related to cybersecurity, controls on data storage and cross border data transfer and operational resilience, more so, in countries where our entities and/or IBXs are designated as critical information or critical national infrastructure. Any regulations restricting our ability to operate our business for any 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. Compliance with these regulations may also lead to additional costs and impact returns on investments in the relevant jurisdictions.

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.

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, it has proposed a framework to implement a global minimum tax of 15% for businesses with global revenues and profits above certain thresholds (referred to as Pillar Two). The framework includes a mechanism empowering foreign jurisdictions to levy a top-up tax on our profits in the U.S. Certain aspects of Pillar Two became effective January 1, 2024, and the rest of the new tax regime became generally effective January 1, 2025, if the rules were adopted and ratified by the legislatures in the OECD countries. While it is uncertain whether the U.S. will enact legislation to adopt Pillar Two, certain countries in which we operate have partially adopted Pillar Two, and other countries are in the process of introducing legislation to adopt the new tax regime. We are continuing to evaluate the impacts of the development in the jurisdictions in which we operate.

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, 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 non-real estate activities. This results in significantly more entities than we might otherwise utilize if we were not having to maintain our qualification for taxation as a REIT in the U.S.

Additionally, we maintain certain other regional and/or business 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, a meaningful amount of 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 19, 2025 and have declared a quarterly distribution for the second quarter of 2025 to be paid on June 18, 2025. 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 settlement 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 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 are also subject to a U.S. federal corporate level income tax at the highest regular corporate income tax rate on any gains recognized from the 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

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. 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, not every market is appropriate for a hedging strategy and 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 March 31, 2025, 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 entry into new joint venture structures, 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 cybersecurity 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 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

Rule 10b5-1 Trading Plans

During the three months ended March 31, 2025, none of our directors or officers adopted, modified or terminated a “Rule 10b5-1 trading arrangement”, as each term is defined in Item 408(a) of Regulation S-K.

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	3/13/2023	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	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	

4.4	Form of 2.900% Senior Note due 2026 (See Exhibit 4.5)			
4.5	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
4.6	Form of 3.200% Senior Note due 2029 (See Exhibit 4.7)	8-K	6/22/2020	
4.7	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
4.8	Form of 1.250% Senior Note due 2025 (See Exhibit 4.9)			
4.9	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
4.10	Form of 1.800% Senior Note due 2027 (See Exhibit 4.11)			
4.11	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
4.12	Form of 2.150% Senior Note due 2030 (see Exhibit 4.13)			
4.13	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
4.14	Form of 3.000% Senior Note due 2050 (See Exhibit 4.15)			
4.15	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
4.16	Form of 1.000% Senior Note due 2025 (included in Exhibit 4.17)			
4.17	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
4.18	Form of 1.550% Senior Note due 2028 (included in Exhibit 4.19)			
4.19	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
4.20	Form of 2.950% Senior Note due 2051 (included in Exhibit 4.21)			
4.21	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
4.22	Form of 0.250% Senior Note due 2027 (included in Exhibit 4.23)			
4.23	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

4.24	Form of 1.000% Senior Note due 2033 (included in Exhibit 4.25)			
4.25	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
4.26	Form of 1.450% Senior Note due 2026 (included in Exhibit 4.27)			
4.27	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
4.28	Form of 2.000% Senior Note due 2028 (included in Exhibit 4.29)			
4.29	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
4.30	Form of 2.500% Senior Note due 2031 (included in Exhibit 4.31)			
4.31	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
4.32	Form of 3.400% Senior Note due 2052 (included in Exhibit 4.33)			
4.33	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
4.34	Form of 3.900% Senior Notes due 2032 (included in Exhibit 4.35)			
4.35	Notes Purchase Agreement, dated February 7, 2023, and issued by Equinix Japan K.K. and Equinix, Inc. as Parent Guarantor.	10-Q	3/31/2023	4.39
4.36	Terms and Conditions of the Swiss Francs bonds due September 12, 2028, issued by Equinix Europe 1 Financing Corporation LLC and guaranteed by Equinix, Inc. as Guarantor.	10-Q	9/30/2023	4.40
4.37	Indenture, dated as of March 18, 2024, among Equinix Europe 2 Financing Corporation LLC, as issuer, Equinix, Inc., as guarantor, and U.S. Bank Trust Company, National Association, as trustee	POSASR	3/18/2024	4.40
4.38	First Supplemental Indenture, dated as of May 30, 2024, among Equinix Europe 2 Financing Corporation LLC, as issuer, Equinix, Inc., as guarantor, and U.S. Bank Trust Company, National Association, as trustee	8-K	5/30/2024	4.20
4.39	Form of 5.500% Senior Note due 2034 (included in Exhibit 4.40)			
4.40	Bond Purchase and Paying Agency Agreement dated September 2, 2024 between Equinix Europe 1 Financing Corporation LLC and Equinix, Inc. as Guarantor and BNP Paribas (Suisse) SA as Swiss Paying Agent and Deutsche Bank AG London Branch as Joint Lead Managers	10-Q	9/30/2024	4.42

4.41	Second Supplemental Indenture, dated as of September 3, 2024, among Equinix Europe 2 Financing Corporation LLC, as issuer, Equinix, Inc., as guarantor, Elavon Financial Services DAC, UK Branch, as paying agent, and U.S. Bank Trust Company, National Association, as registrar and trustee	8-K	9/3/2024	4.2	
4.42	Form of 3.650% Senior Note due 2033 (included in Exhibit 4.43)	8-K	9/3/2024	4.3	
4.43	Third Supplemental Indenture, dated as of November 22, 2024, among Equinix Europe 2 Financing Corporation LLC, as issuer, Equinix, Inc., as guarantor, U.S. Bank Europe DAC, U.K. Branch, as paying agent, and U.S. Bank Trust Company, National Association, as registrar and trustee	8-K	11/22/2024	4.2	
4.44	Form of 3.250% Senior Note due 2031 (included in Exhibit 4.45)	8-K	11/22/2024	4.3	
4.45	Fourth Supplemental Indenture, dated as of November 22, 2024, among Equinix Europe 2 Financing Corporation LLC, as issuer, Equinix, Inc., as guarantor, U.S. Bank Europe DAC, U.K. Branch, as paying agent, and U.S. Bank Trust Company, National Association, as registrar and trustee	8-K	11/22/2024	4.4	
4.46	Form of 3.625% Senior Note due 2034 (included in Exhibit 4.47)	8-K	11/22/2024	4.5	
4.47	Terms and Conditions of the U.S. $3,000,000,000 Euro Medium Term Note Program, established February 28, 2025, by Equinix Asia Financing Corporation Pte. Ltd. and guaranteed by Equinix, Inc.				X
4.48	Pricing Supplement, dated March 6, 2025, for the 3.500% Singapore Dollar Senior Notes due 2030 issued under the U.S. $3,000,000,000 Euro Medium Term Note Program				X
4.49	Form of Registrant's Common Stock Certificate.	10-K	12/31/2014	4.13	
4.50	Description of Securities	10-K	12/31/2024	4.5	
10.1	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	

10.2	Credit Agreement dated January 7, 2022 by and among Equinix, Inc., 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	
10.3	First Amendment and Joinder to Credit Agreement dated April 4, 2025 by and among Equinix, Inc., Bank of America, N.A., as administrative agent, lender and L/C issuer, the lenders, Equinix Europe 1 Financing Corporation LLC and Equinix Europe 2 Financing Corporation LLC Securities.				X
10.4**	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	
10.5**	2000 Equity Incentive Plan, as amended.	10-K	12/31/2021	10.2	
10.6**	2020 Equity Incentive Plan.	DEF14A	4/27/2020	Appendix A	
10.7**	Equinix, Inc. 2004 Employee Stock Purchase Plan	DEF 14A	4/12/2024	Appendix B	
10.8**	2022 Form of Revenue/AFFO per Share/Digital Services Performance Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2022	10.11	
10.9**	2022 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2022	10.12	
10.10**	2022 Form of Time-Based Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2022	10.13	
10.11**	2023 Form of Revenue/AFFO per Share/Digital Services Performance Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2023	10.15	
10.12**	2023 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2023	10.16	
10.13**	2023 Form of Time-Based Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2023	10.17	
10.14**	2024 Form of Revenue/AFFO per Share Performance Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2024	10.34	
10.15**	2024 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2024	10.35	

10.16**	2024 Form of Time-Based Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2024	10.36	
10.17**	2024 Form of Revenue/AFFO per Share Performance Restricted Stock Unit Agreement for Charles Meyers.	10-Q	6/30/2024	10.33	
10.18**	2024 Form of TSR Restricted Stock Unit Agreement for Charles Meyers.	10-Q	6/30/2024	10.34	
10.19**	2024 Form of Time-Based Restricted Stock Unit Agreement for Charles Meyers.	10-Q	6/30/2024	10.35	
10.20**	2025 Form of Revenue/AFFO per Share Performance Restricted Stock Unit Agreement for Executives.				X
10.21**	2025 Form of TSR Restricted Stock Unit Agreement for Executives.				X
10.22**	2025 Form of Time-Based Restricted Stock Unit Agreement for Executives.				X
10.23**	2025 Form of Revenue/AFFO per Share Performance Restricted Stock Unit Agreement for Adaire Fox-Martin.				X
10.24**	2025 Form of TSR Restricted Stock Unit Agreement for Adaire Fox-Martin.				X
10.25**	2025 Form of Time-Based Restricted Stock Unit Agreement for Adaire Fox-Martin.				X
10.26**	2024 Equinix, Inc. Annual Incentive Plan.	10-Q	3/31/2024	10.40	
10.27**	2025 Equinix, Inc. Annual Incentive Plan.				X
10.28**	Offer Letter between Equinix, Inc. and Adaire Fox-Martin, dated as of March 7, 2024.	8-K	3/7/2024	10.1	
10.29**	Form of Severance Agreement between Equinix, Inc. and Adaire Fox-Martin.	8-K	3/7/2024	10.2	
10.30**	Executive Chairman Agreement between Equinix, Inc. and Charles Meyers, dated as of March 7, 2024.	8-K	3/7/2024	10.3	
10.31**	Amendment to Executive Chairman Agreement between Equinix, Inc. and Charles Meyers, dated as of March 11, 2025.				X
10.32**	Special Advisor to the Board Agreement between Equinix, Inc. and Peter Van Camp, dated March 7, 2024.	10-Q	3/31/2024	10.45	
10.33**	Severance Agreement between Equinix, Inc. and Keith Taylor dated October 3, 2019.	10-Q	9/30/2019	10.31	
10.34**	Severance Agreement between Equinix, Inc. and Brandi Galvin Morandi dated October 3, 2019.	10-Q	9/30/2019	10.26	
10.35**	Change in Control Severance Agreement between Equinix, Inc and Jon Lin dated January 2, 2022.	10-K	12/31/2022	10.24	
10.36**	Change in Control Severance Agreement between Equinix, Inc and Kurt Pletcher, dated September 27, 2022	10-Q	9/30/2024	10.36	
10.37**	Change in Control Severance Agreement between Equinix, Inc and Raouf Abdel, dated October 3, 2019	10-Q	9/30/2024	10.37	

10.38**	Separation Agreement and General Release of Claims between Scott Crenshaw and Equinix, Inc. dated October 2, 2024	10-Q	9/30/2024	10.38	
10.39**	Separation Agreement and General Release of Claims between Merrie Williamson and Equinix, Inc. dated November 12, 2024	10-K	12/31/2024	10.39	
19.1	Equinix, Inc. Securities Trading Policy	10-K	12/31/2024	19.1	
21.1	Subsidiaries of Equinix, Inc.				X
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.	10-K	12/31/2024	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
97.1	Equinix, Inc. Compensation Recoupment Policy.	10-K	12/31/2023	97.1	
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: April 30, 2025

By: /s/ KEITH D. TAYLOR

Chief Financial Officer
(Principal Financial Officer)

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, save for the words in italics and subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificate representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes.

The Notes are constituted by a Trust Deed (as amended and/or supplemented as at the date of issue of the Notes (the "**Issue Date**") [and as supplemented by the Singapore Supplemental Trust Deed (as amended and/or supplemented as at the Issue Date, the "**Singapore Supplemental Trust Deed**") dated 28 February 2025][1] and as further amended and/or supplemented from time to time, the "**Trust Deed**") dated 28 February 2025 between Equinix Asia Financing Corporation Pte. Ltd. (the "**Issuer**"), Equinix, Inc. (the "**Guarantor**") and DB International Trust (Singapore) Limited (the "**Trustee**"), which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions of the Notes (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below.

An Agency Agreement (as amended and/or supplemented as at the Issue Date and as further amended and/or supplemented from time to time, the "**Agency Agreement**") dated 28 February 2025 has been entered into in relation to the U.S.$3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") between the Issuer, the Guarantor, the Trustee, Deutsche Bank AG, Hong Kong Branch as initial issuing and paying agent and (where appointed as contemplated in the Agency Agreement) as calculation agent, in respect of each Series (as defined below) of Notes (other than a Series of Notes which are cleared or, as applicable, to be cleared through the computerised system (the "**CDP System**") operated by The Central Depository (Pte) Limited ("**CDP**") (such Notes, the "**CDP Notes**")), Deutsche Bank AG, Singapore Branch as CDP issuing and paying agent, as transfer agent and as registrar, and (where appointed as contemplated in the Agency Agreement) as calculation agent in respect of each Series of CDP Notes, Deutsche Bank AG, Hong Kong Branch as registrar and transfer agent in respect of each Series of Registered Notes other than CDP Notes and the other agents named in it.

The issuing and paying agent, the CDP issuing and paying agent, the paying agents, the registrars, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**CDP Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent and the CDP Issuing and Paying Agent), the "**Registrars**", the "**Transfer Agents**" and the "**Calculation Agent(s)**".

For the purposes of these Conditions, all references to the "Issuing and Paying Agent" shall with respect to the CDP Notes, be deemed to be references to the CDP Issuing and Paying Agent. Unless the context requires otherwise, all such references shall be construed accordingly. Copies of the Trust Deed and the Agency Agreement are available for inspection (i) during usual business hours (being between 9:00 a.m. and 3:00 p.m., Singapore time) at the principal office of the Trustee (presently at One Raffles Quay, #17-00 South Tower, Singapore 048583) and at the specified offices of the Paying Agents following prior written request and proof of holding and identity satisfactory to the Trustee or, as the case may be, the relevant Paying Agent or (ii) electronically to any requesting Holder, in each case following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Issuing and Paying Agent.

All references to the "**Agents**" shall mean the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent(s) (as appointed under the Agency Agreement), the CDP Issuing and Paying Agent, the Registrar(s), the Transfer Agent(s) or any of them and shall include such other Agent or Agents as may be appointed from time to time under the Agency Agreement, and in each case acting solely through their respective specified offices.

[1] Include for Notes governed by Singapore law.

Notes may be denominated in Singapore dollars ("**Singapore Dollar Notes**") or in other currencies ("**Non-Singapore Dollar Notes**"). The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

Notes to be held in and cleared through CDP are issued with the benefit of a CDP Deed of Covenant dated 28 February 2025 executed by the Issuer by way of deed poll (as amended, restated or supplemented from time to time, the "**CDP Deed of Covenant**").

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects, and a "**Series**" means Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed and the relevant Pricing Supplement. References in these Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

1 FORM, DENOMINATION AND TITLE

(a) **Form:** The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown hereon. Equinix Asia Financing Corporation Pte. Ltd. may issue only Notes in registered form for U.S. federal income tax purposes (and may not issue Notes in bearer form for U.S. federal income tax purposes) if the issuer of the applicable debt for U.S. federal income tax purposes is a "United Statesperson" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (including, for example, if the issuer is for U.S. federal income tax purposes a disregarded entity that is owned by a "United States person").

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note or a Dual Currency Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

All Registered Notes shall have the same Specified Denomination. Unless otherwise permitted by the then current laws and regulations, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).

(b) **Title:** Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the relevant register that the Issuer shall procure to be kept by the relevant Registrar in accordance with the provisions of the Agency Agreement (each such register, the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and shall be treated as its absolute owner for all purposes whether or not it is overdue and regardless

of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) (other than the endorsed form of transfer) or its theft or loss or forgery (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes. References in these Conditions to "**Coupons**", "**Talons**", "**Couponholders**", "**Receipts**" and "**Receiptholders**" relate to Bearer Notes only.

*For so long as any of the Notes are represented by a Global Note or a Global Certificate held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"), or a sub-custodian for CDP, each person (other than Euroclear or Clearstream or CDP) who is for the time being shown in the records of Euroclear, Clearstream or CDP as the holder of a particular principal amount of such Notes (in which regard any certificate, notification, statement or other document issued by Euroclear, Clearstream or CDP as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Guarantor, the Trustee and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor, the Trustee and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note or Global Certificate. The expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.*

2 NO EXCHANGE OF NOTES AND TRANSFERS OF REGISTERED NOTES

(a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes:** Subject to the terms of the Agency Agreement and Condition 2(f), one or more Registered Notes may be transferred upon the surrender (at the specified office of the relevant Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the relevant Registrar or the relevant Transfer Agent may require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the relevant Registrar and the Trustee, or by the relevant Registrar, with the prior approval of the Trustee, which shall be notified to the Issuer as soon as reasonably practicable following such change by the Registrar. A copy of the current regulations will be made available by the relevant Registrar to any Noteholder following prior written request and proof of holding and identity satisfactory to the relevant Registrar.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having

different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the relevant Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for transfer, exercise or redemption. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the relevant Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the relevant Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the relevant Registrar (as the case may be).

(e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrars or the Transfer Agents, but upon (i) payment by the relevant Noteholder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the relevant Registrar or the relevant Transfer Agent (as the case may be) may require);
(ii) the relevant Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title and identity of the person making the application; and (iii) the relevant Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion that the regulations concerning transfer of Notes have been complied with).

(f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered:

(i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note;

(ii) during the period of 15 days prior to any date on which the Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d);

(iii) after any such Note has been called for redemption; or

(iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii).

3 GUARANTEE AND STATUS

(a) **Guarantee**: The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes, the Receipts and the Coupons relating to them. Its obligations in that respect (the "**Guarantee**") are contained in the Trust Deed.

(b) **Status of Notes and Guarantee**: The Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them and

of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.

4 NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer and the Guarantor will not, and will not cause or permit any of the Restricted Subsidiaries of the Guarantor to, directly or indirectly, create or permit to subsist any Security of any kind against or upon any property or assets of the Guarantor or any of its Restricted Subsidiaries, whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, or assign or otherwise convey any right to receive income or profits therefrom, unless:

(a) in the case of Security securing Subordinated Indebtedness, the Notes or the Guarantee is secured by Security on such property, assets or proceeds that is senior in priority to such Security; or

(b) in all other cases, the Notes are secured equally and rateably therewith, except for:

(i) Security existing as of the Issue Date to the extent and in the manner such Security is in effect on the Issue Date;

(ii) Security securing the Obligations of the Issuer and Guarantor and the Obligations of the Restricted Subsidiaries of the Guarantor under any hedge facility;

(iii) Security securing the Notes or the Guarantee;

(iv) Security in favour of the Issuer or the Guarantor or a Wholly Owned Restricted Subsidiary of the Guarantor on assets of any Restricted Subsidiary of the Guarantor; and

(v) Permitted Security; or

(c) at the same time, or prior thereto, the Issuer's obligations under the Notes, the Receipts, the Coupons and the Trust Deed or, as the case may be, the Guarantor's obligations under the Guarantee have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

With respect to any Security securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Security shall also be permitted to secure any Increased Amount of such Indebtedness. For the purpose of these Conditions, "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, whether payable in cash or in kind, accretion or amortisation of original issue discount, imputed interest, the payment of interest in the form of additional Indebtedness with the same terms or the payment of dividends on Disqualified Capital Stock in the form of additional shares of the same class, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

For the purposes of these Conditions, the terms:

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

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

"**Attributable Debt**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the

total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Capital Stock**" means:

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

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

"**Cash Equivalent**" means:

(a) debt securities to be issued or directly and fully guaranteed or insured by any government as applicable, where the debt securities have not more than twelve months to final maturity and are not convertible into any other form of security;

(b) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least P1 from Moody's and A1 from S&P;

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

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

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

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

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

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

"**Designated Revolving Commitments**" means the amount or amounts of any commitments to make loans or extend credit on a revolving basis to the Guarantor or any of its Restricted Subsidiaries by any Person

other than the Guarantor or any of its Restricted Subsidiaries that has or have been designated (but only to the extent so designated) in an officers' certificate delivered to the Trustee as "Designated Revolving Commitments" until such time as the

Obligors subsequently deliver an officers' certificate to the Trustee to the effect that the amount or amounts of such commitments shall no longer constitute "Designated Revolving Commitments".

"**Disqualified Capital Stock**" meansthat portion of any Capital Stock which, by itsterms(or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in each case, on or prior to the final maturity date of the Notes.

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

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

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

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

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

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

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

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

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

(f) guarantees and other contingent obligations in respect of Indebtedness referred to in paragraphs (a) through (e) above and paragraph (h) below;

(g) all Obligations of any other Person of the type referred to in paragraphs (a) through (f) that are secured by any Security on any property or asset of such Person, the amount of

such Obligation being deemed to be the lesser of the fair market value of such property or asset or the amount of the Obligation so secured;

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

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

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

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

"**Material Subsidiary**" means a "significant subsidiary" as defined in Rule 1-02(w) of Regulation S-X under the U.S. Securities Act of 1933, as amended.

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

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

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

"**Permitted Security**" means the following types of security:

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

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

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

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

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

(f) any interest or title of a lessor under any Finance Lease Obligation; provided that such Security does not extend to any property or assets which is not leased property subject to such Finance Lease

Obligation (other than other property that is subject to a separate lease from such lessor or any of its Affiliates);

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

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

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

(j) Security securing Interest Swap Obligations;

(k) Security securing Indebtedness under Currency Agreements;

(l) Security securing Acquired Indebtedness; provided that:

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

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

(m) Security on assets of a Restricted Subsidiary of the Guarantor;

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

(o) banker's Security, rights of setoff and similar Security with respect to cash and Cash Equivalents on deposit in one or more bank accounts in the ordinary course of business;

(p) Security arising from filing Uniform Commercial Code financing statements regarding leases;

(q) Security in favour of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;

(r) Security (i) on inventory held by and granted to a local distribution company in the ordinary course of business and (ii) in accounts purchased and collected by and granted to a local distribution company that has agreed to make payments to the Guarantor or any of its Restricted Subsidiaries for such amounts in the ordinary course of business;

(s) Security securing Indebtedness in respect of Sale and Leaseback Transactions;

(t) Security securing Indebtedness in respect of mortgage financings; and

(u) Securitywith respect to obligations (including Indebtedness) of the Guarantor or any of its Restricted Subsidiaries otherwise permitted under the applicable Indenture that do not exceed an amount equal to (x) 3.5 times (y) the Consolidated EBITDA of the Guarantor for the Four Quarter Period to and including the most recent fiscal quarter for which financial statements are internally available immediately preceding such date.

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

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

"**Purchase Money Indebtedness**" means Indebtedness of the Guarantor and its Restricted Subsidiaries incurred in the normal course of business for the purpose of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of property or equipment.

"**Restricted Subsidiary**" of any Person meansany Subsidiary of such Person which at the time of determination is not an Unrestricted Subsidiary.

"**S&P**" means Standard & Poor's Ratings Group, Inc., or any successor to the rating agency business thereof.

"**Sale and Leaseback Transactions**" means any direct or indirect arrangement with any Person or to which any such Person is a party, providing for the leasing to the Guarantor or a Restricted Subsidiary of any property, whether owned by the Guarantor or any Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Guarantor or such Restricted Subsidiary to such Person or to any other Person from whom funds have been or are to be advanced by such Person on the security of such property.

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

"**Subordinated Indebtedness**" means Indebtedness of the Issuer or the Guarantor that is subordinated or junior in right of payment to the Notes or the Guarantee, respectively.

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

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

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

"**Wholly Owned Restricted Subsidiary**" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Guarantor or another Wholly Owned Restricted Subsidiary.

"**Unrestricted Subsidiary**" of any Person means:

(a) any Subsidiary of such Person that at the time of determination shall be or continue to be designated an Unrestricted Subsidiary by the Board of Directors of such Person in the manner provided below; and

(b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Guarantor may designate any Subsidiary (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Stock of, or owns or holds any Security on any property of, the Guarantor or any other Subsidiary of the Guarantor that is not a Subsidiary of the Subsidiary to be so designated; provided that each Subsidiary to be so designated and each of its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Guarantor or any of its Restricted Subsidiaries.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary only if, immediately before and immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to such designation and an officers' certificate certifying that such designation complied with the foregoing provisions.

5 INTEREST AND OTHER CALCULATIONS

The amount payable in respect of the aggregate principal amount of Notes represented by a Global Certificate or a Global Note (as the case may be) shall be made in accordance with the methods of calculation provided for in the Conditions and the applicable Pricing Supplement, save that the calculation is made in respect of the total aggregate amount of the Notes represented by a Global Certificate or a Global Note (as the case may be), together with such other sums and additional amounts(if any) as may be payable under the Conditions.

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).

(b) **Interest on Floating Rate Notes (for Non-Singapore Dollar Notes only):** This Condition 5(b) applies in respect of Floating Rate Notes which are Non-Singapore Dollar Notes:

(i) *Interest Payment Dates:* Each Floating Rate Note which is a Non-Singapore Dollar Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date unless SORA Payment Delay is specified in the applicable Pricing Supplement, in which case interest will be payable in arrear on the specified business day as set out in the applicable Pricing Supplement following each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

(A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event:

(x) such date shall be brought forward to the immediately preceding Business Day; and

(y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

(B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;

(C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes which are Non-Singapore Dollar Notes:* The Rate of Interest in respect of Floating Rate Notes which are Non-Singapore Dollar Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate and notified to the relevant Paying Agent. For the purposes of this Condition 5(b)(iii)(A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon;

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon;

(aa) the Overnight Rate Compounding Method and the applicable number of business days for Lookback, Observation Period Shift, or Lockout as specified hereon; and

(bb) (1) Administrator/Benchmark Event shall be disapplied; and

(2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this Condition 5(b)(iii)(A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Overnight Rate Compounding Method**", "**Lookback**", "**Observation Period Shift**", "**Lockout**", "**Reset Date**", "**Swap Transaction**", "**Administrator/Benchmark Event**" and "**Temporary Non-Publication Fallback**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being SOFR Benchmark

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded up, if necessary, to the nearest 5 decimal places) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11:00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon;

(y) if the Relevant Screen Page is not available, or if sub-paragraph (x)(1) of Condition 5(b)(iii)(B) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) of Condition 5(b)(iii)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an Independent Adviser (as defined below in this Condition 5(b) appointed by it) shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Issuer (or the Independent Adviser appointed by it) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or the Independent Adviser appointed by it) with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as notified by the Issuer to, and as determined by, the Calculation Agent; and

(z) if sub-paragraph (y) of Condition 5(b)(iii)(B) applies and the Issuer (or the Independent Adviser appointed by it) determines that fewer than two Reference Banks are providing offered quotations, then, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer (or the Independent Adviser appointed by it) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is

EURIBOR, at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that

which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer (or the Independent Adviser appointed by it) with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer (or the Independent Adviser appointed by it) it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(iii)(B), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any) in accordance with Condition 5(g), all as determined by he Calculation Agent on the relevant Interest Determination Date.

The "**SOFR Benchmark**" will be determined based on Compounded Daily SOFR or SOFR Index, as follows (subject in each case to Condition 5(l)):

(x) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified hereon as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Lookback is specified as applicable hereon to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable hereon to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

(I) SOFR Lookback:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-USBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655) and where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**");

"**Lookback Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i); and

"**$SOFR_{i\text{-}xUSBD}$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i).

(II) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SOFR}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655) and where:

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**");

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities

Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day(i);

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period; and

"**SOFR Observation Shift Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement).

The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(C)(x):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l)(ii) shall apply as specified hereon;

"**SOFR Rate Cut-Off Date**" means the date that is five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement) prior to the end of the relevant Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(y) If SOFR Index ("**SOFR Index**") is specified as applicable hereon, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655) and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

(I) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(b)(iii)(C)(x)(II) "SOFR Observation Shift", and the term "**SOFR Observation Shift Days**" shall mean five U.S. Government Securities Business Days; or

(II) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l)(ii) shall apply;

"**SOFR Index$_{End}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement) prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement) prior to the first day of such Interest Accrual Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period

to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

"**SOFR Observation Shift Days**" means five U.S. Government Securities Business Days (or such other larger number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); and

"$\mathbf{d_c}$" means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(C)(y):

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, where SOFR Benchmark is specified hereon as the Reference Rate and where SOFR Observation Shift is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR or where SOFR Index is specified as applicable hereon, the fifth U.S. Government Securities Business Day prior to the last day of each Interest Accrual Period;

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR Benchmark Replacement Date**" means the date of occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) *Independent Adviser.* For the purposes of this Condition 5(b) and Condition 5(c), "**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise (which shall not be the Calculation Agent) appointed by (and at the expense of) the Issuer for the purposes of this Condition 5(b) or Condition 5(c) and notified in writing by the Issuer to the Calculation Agent and the Trustee.

(c) **Interest on Floating Rate Notes (for Singapore Dollar Notes only)**: This Condition 5(c) applies in respect of Floating Rate Notes which are Singapore Dollar Notes:

(i) *Interest Payment Dates:* Each Floating Rate Note which is a Singapore Dollar Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date unless SORA Payment Delay is specified in the applicable Pricing Supplement, in which case interest will be payable in arrear on the specified business day as set out in the applicable Pricing Supplement following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period specified hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then if the Business Day Convention specified is:

(A) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event:

(x) such date shall be brought forward to the immediately preceding Business Day; and

(y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

(B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;

(C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Determination of Rate of Interest:* The Rate of Interest payable from time to time in respect of each Floating Rate Note which is a Singapore Dollar Note will be determined by the Calculation Agent on the basis of the following provisions:

(A) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SORA Benchmark ("**SORA Notes**"):

For each Floating Rate Note where the Reference Rate is specified as being SORA Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SORA Benchmark plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) in accordance with Condition 5(g).

The "**SORA Benchmark**" will be determined based on Compounded Daily SORA or SORA Index Average, as follows (subject in each case to Condition 5(g)(iii):

(x) If Compounded Daily SORA is specified in the applicable Pricing Supplement as the manner in which the SORA Benchmark will be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded Daily SORA (as defined below) plus or minus the Margin:

(I) where "Lockout" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"$\mathbf{d_o}$", for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

*"**i**",* for the relevant Interest Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period (each a "**Singapore Business Day "*i*""");

"**Interest Determination Date**" means the Singapore Business Day immediately following the Rate Cut-off Date;

"$\mathbf{n_i}$", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Rate Cut-Off Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "**Relevant Screen Page**") on the Singapore Business Day immediately following such Singapore Business Day "*i*";

"$\mathbf{SORA_i}$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Accrual Period:

(a) if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and

(b) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period**

SORAi") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORAi, shall apply to each day falling in the relevant Suspension Period;

"**SORA Reset Date**" means, in relation to any Interest Accrual Period, each Singapore Business Day during such Interest Accrual Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Accrual Period; and

"**Suspension Period**" means, in relation to any Interest Accrual Period, the period from (and including) the date falling "*p*" Singapore Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Accrual Period.

(II) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i\,-xSBD}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"$\mathbf{d_o}$", for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

"***i***", for the relevant Interest Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to the last Singapore Business Day in such Interest Accrual Period (each a "**Singapore Business Day "*i*"**");

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period;

"$\mathbf{n_i}$", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from, and including, the date falling *"p"* Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"$\mathbf{SORA_{i-\ p\ SBD}}$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of the Singapore Business Day falling "*p*" Singapore Business Days prior to the relevant Singapore Business Day "*i*".

(III) where "Backward Shifted Observation Period" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards.

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SORA_{\,i\,-xSBD}\times\ n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_o**", for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Observation Period;

*"**i**"*, for the relevant Interest Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period (each a "**Singapore Business Day "*i*"**");

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Observation Period;

"**n_i**", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Observation Period**" means, for the relevant Interest Accrual Period, the period from, and including, the date falling "*p*" Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "*p*" Singapore Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling "*p*" Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

"***p***" means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such Singapore Business Day "*i*"; and

"**$SORA_i$**" means, in respect of any Singapore Business Day "*i*" falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

(IV) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Supplement:

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during such Interest Accrual Period (with the reference rate for the calculation of interest

being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SORA_{i\,-xSBD}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

point (0.0001%), with 0.00005% being rounded upwards.

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d_o**", for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

*"**i**",* for the relevant Interest Accrual Period, is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to, but excluding, the last Singapore Business Day in such Interest Accrual Period (each a "**Singapore Business Day "*i*""");

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each Interest Accrual Period, provided that the Interest Determination Date with respect to the final Interest Accrual Period will be the SORA Rate Cut-Off Date;

"**n_i**", for any Singapore Business Day "*i*", is the number of calendar days from and including such Singapore Business Day "*i*" up to but excluding the following Singapore Business Day;

"**Singapore Business Day**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "*i*", a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark,

on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the "Relevant Screen Page") on the Singapore Business Day immediately following such day *"i";*

"**$SORA_i$**" means, in respect of any Singapore Business Day falling in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

"**SORA Rate Cut-Off Date**" means the date that is five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the Maturity Date or the relevant redemption date, as applicable.

For the purposes of calculating Compounded Daily SORA with respect to the final Interest Accrual Period ending on the Maturity Date or the redemption date, the level of SORA for each Singapore Business Day in the period from (and including) the SORA Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant redemption date, as applicable, shall be the level of SORA in respect of such SORA Rate Cut-Off Date.

(y) For each Floating Rate Note where the Reference Rate is specified as being SORA Benchmark and determined based on SORA Index Average ("**SORA Index Average**"), the SORA Benchmark for each Interest Accrual Period shall be equal to the value of the SORA rates for each day during the relevant Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Date as follows:

$$\left(\frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

"$\mathbf{d_c}$" means the number of calendar days from (and including) the SORA $Index_{Start}$ to (but excluding) the SORA $Index_{End}$;

"**Singapore Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA Index**" means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time,

provided that if the SORA Index does not so appear at the SORA Index Determination Time, then:

(I) if a SORA Index Cessation Event has not occurred, the "SORA Index Average" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SORA formula described above in Condition 5(c)(iii)(A)(x)(III), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Interest Accrual Period that is used in the definition of SORA $Index_{Start}$ as specified in the applicable Pricing Supplement; or

(II) if a SORA Index Cessation Event has occurred, the provisions set forth in Condition 5(l)(iii) shall apply;

"**SORA Index$_{End}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the Interest Period End Date relating to such Interest Accrual Period;

"**SORA Index$_{Start}$**" means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Interest Accrual Period; and

"**SORA Index Determination Time**" means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(z) Subject to Condition 5(l)(iii), if by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following a day "*i*" or Singapore Business Day "*i*" (as applicable), SORA in respect of such day "*i*" or Singapore Business Day "*i*" (as applicable) has not been published and a Benchmark Event has not occurred, then SORA for that day "*i*" or Singapore Business Day "*i*" (as applicable) will be SORA as published in respect of the Singapore Business Day first preceding that day "*i*" or Singapore Business Day "*i*" (as applicable) for which SORA was published.

(aa) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 5(l)(iii), the Rate of Interest shall be:

(I) that determined as at the last preceding Interest Determination Date or, as the case may be, Rate Cut-off Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

(II) if there is no such preceding Interest Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Interest which would have been applicable to such SORA Notes for the first Interest Accrual Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

(bb) If the SORA Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant SORA formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

(B) On the last day of each Interest Accrual Period (except as otherwise specified in the applicable Pricing Supplement), the Issuer will pay interest on each Floating Rate Note referred to under Condition 5(b) or this Condition 5(c), as applicable, to which such Interest Accrual Period relates at the Rate of Interest for such Interest Accrual Period.

(C) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than any of the Reference Rates referred to above in Condition 5(b) or this Condition 5(c), the Interest Rate in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i).

(e) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with this Condition 5 by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to Condition 5(g)(ii).

(ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

(I) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);

(II) all figures shall be rounded to seven significant figures (with halves being rounded up); and

(III) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halvesbeingrounded up), save in the case of yen, which shall be rounded down to the nearest yen.

For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, make such determination or calculation, as the case may be, and cause

the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii) or Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5 and notified to the Trustee, the Issuer, each of the Paying Agents, and any other Calculation Agent appointed in respect of the Notes but no publication to Noteholders of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount and the making of each determination or calculation by the Calculation Agent(s) shall be final and binding upon all parties.

(j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in the place of the specified office of the relevant Paying Agent, and:

(i) in the case of Notes denominated in a currency other than Singapore dollars or euros, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of Notes denominated in euros, a day on which T2 is operating (a "**TARGET Business Day**") and a day (other than a Saturday, Sunday or public holiday) on which

commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(iii) in the case of Singapore Dollar Notes:

(A) if cleared through the CDP System, a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore; and

(B) if cleared through Euroclear and Clearstream, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London and Singapore; and/or

(iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres; and/or

(v) a day (other than a Saturday, Sunday or public holiday) on which the relevant clearing system is operating.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(i) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless(i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

(vii) if "**Actual/Actual-ICMA**" is specified hereon,

(I) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(II) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

"**euros**" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community, as amended from time to time.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable

on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified:

(i) the first day of such Interest Accrual Period if the Specified Currency is Sterling;

(ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro;

(iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

(iv) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate) the fifth U.S. Government Securities Business Day (or as otherwise specified in the applicable Pricing Supplement) prior to the last day of each Interest Accrual Period; or

(v) (where SORA Benchmark is specified in the applicable Pricing Supplement as the Reference Rate) the meaning given to it in Conditions 5(c)(iii)(A)(x)(I), 5(c)(iii)(A)(x)(II), 5(c)(iii)(A)(x)(III) or 5(c)(iii)(A)(x)(IV), as applicable.

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the latest version of the 2021 ISDA Interest Rate Derivative Definitions, including any Matrices referred to therein, published by the International Swaps and Derivatives Association, Inc. as at the Issue Date of the first Tranche of the Notes, unless otherwise specified in the applicable Pricing Supplement, provided that (i) references to a "Confirmation" in the ISDA Definitions should instead be read as references to the Notes; (ii) references to a "Calculation Period" in the ISDA Definitions should instead be read as references to an "Interest Accrual Period".

"**PRC**" means the People's Republic of China excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Issuer and notified in writing to the Calculation Agent or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

"**Singapore dollars**" and "**S$**" means the lawful currency for the time being of the Republic of Singapore.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**Sterling**" and "**£**" means the lawful currency for the time being in the United Kingdom.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system.

"**U.S. dollars**" means the lawful currency for the time being of the United States of America.

(k) **Calculation Agents**: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. No Calculation Agent appointed in respect of the Notes may resign its duties without a successor having been appointed as aforesaid, save that a Calculation Agent may resign without a successor having been so appointed if a Benchmark Event occurs.

(l) Benchmark Discontinuation:

(i) Benchmark Discontinuation (General)

Where the applicable Pricing Supplement specifies this Condition 5(l)(i) (Benchmark Discontinuation (General) as applicable:

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(l)(i)(B) and, in either case, an Adjustment Spread (in accordance with Condition 5(l)(i)(C)) and any Benchmark Amendments (in accordance with Condition 5(l)(i)(D). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(l)(i) shall act in good faith and in

consultation with the Issuer and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders, the Receiptholders or the Couponholders for any determination made by it pursuant to this Condition 5(l)(i).

If (1) the Issuer is unable to appoint an Independent Adviser; or (2) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(l)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(l)(i)(A).

(B) Successor Rate or Alternative Rate

If the Independent Adviser (in consultation with the Issuer) determines that:

(aa) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(l)(i); or

(bb) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes(subject to the operation of this Condition 5(l)(i).

(C) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (in consultation with the Issuer) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(D) Benchmark Adjustments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(l)(i) and the Independent Adviser (in consultation with the Issuer), determines (1) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (2) the terms of the Benchmark Amendments, then the Issuer

shall, subject to giving notice thereof in accordance with Condition 5(l)(i)(E), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate in English signed by an Authorised Signatory of the Issuer pursuant to Condition 5(l)(i)(E), the Trustee and the Agents shall (at the request of the Issuer and at the expense of the Issuer, failing whom the Guarantor), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia,* by the execution of a deed or document supplemental to or amending the Trust Deed and/or the Agency Agreement) (and the Trustee and the Agents shall not be liable to any Noteholder or any other person for any consequences thereof), provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5(l)(i)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 5(l)(i), none of the Trustee or the Agents is obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(l)(i) to which, in the opinion of the Trustee or that Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent, as the case may be, in the Trust Deed, the Agency Agreement and/or these Conditions, as the case may be.

Notwithstanding any other provision of this Condition 5(l)(i), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(l)(i), the Calculation Agent shall notify the Issuer thereof as soon as reasonably practicable and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not provided with such direction or is otherwise unable to make such calculation or determination, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination until such direction is provided and shall not incur any liability to the Issuer, the Guarantor, Noteholders, Couponholders or any other person for not doing so.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(l)(i) will be notified promptly and at least five business days prior to the relevant Interest Determination Date by the Issuer to the Trustee and the Agents and, in accordance

with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate in English signed by an Authorised Signatory of the Issuer:

(aa) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate, (3) the applicable Adjustment Spread and (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(l)(i); and

(bb) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee and the Agents shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient evidence thereof and none of them shall be liable to the Issuer, the Guarantor, the Noteholders, the Couponholders or any other person for so doing. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the relevant Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(l)(i)(A), 5(l)(i)(B), 5(l)(i)(C) and 5(l)(i)(D), the Original Reference Rate and the fallback provisions provided for in Condition 5(l)(i)(B) will continue to apply unless and until each of the Trustee and the Calculation Agent has been notified of the occurrence of the Benchmark Event, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(l)(i)(E).

(G) Definitions

As used in this Condition 5(l)(i):

"**Adjustment Spread**" means either (1) a spread (which may be positive, negative or zero) or (2) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(aa) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, or (if no such recommendation has been made, or in the case of an Alternative Rate);

(bb) the Independent Adviser (in consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (if the Independent Adviser (in consultation with the Issuer) determines that no such spread is customarily applied); or

(cc) the Independent Adviser (in consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Issuer) determines in accordance with Condition 5(l)(i)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(l)(i)(D).

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or

(ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above of this definition, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(b) in the case of sub-paragraph (iv) above of this definition, on the date of the prohibition of use of the Original Reference Rate; and (c) in the case of sub-paragraph (v) above of this definition, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

For the avoidance of doubt, none of the Trustee or the Agents shall have any responsibility for monitoring or determining whether or not a Benchmark Event has occurred or may occur.

"**business day**" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with appropriate expertise appointed by (and at the expense of) the Issuer under Condition 5(l)(i)(A).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(aa) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(bb) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or
(d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(ii) Benchmark Discontinuation (SOFR)

This Condition 5(l)(ii) shall only apply to U.S. dollar-denominated Notes where so specified hereon.

Where the applicable Pricing Supplement specifies this Condition 5(l)(ii) (Benchmark Discontinuation (SOFR)) as applicable:

(A) Benchmark Replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming

Changes from time to time, and the Issuer shall deliver to the Trustee and the Agents a certificate signed by an Authorised Signatory of the Issuer:

(i) confirming that (1) a Benchmark Event has occurred and (2) the Benchmark Replacement, in each case as determined in accordance with the provisions of this Condition 5(l)(ii); and

(ii) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement.

For the avoidance of doubt, the Trustee and the Agents shall, upon receipt of such certificate and (subject to the immediately succeeding paragraph) at the request of the Issuer and at the expense of the Issuer, failing whom the Guarantor, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(l)(ii). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable to the Issuer, the Guarantor, the Noteholders, the Couponholders or any other person for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

No such determination, decision or election shall be binding on the Trustee and the Agents and none of the Trustee and the Agents shall be obliged to concur in any consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(l)(ii) if in the opinion of the Trustee or the relevant Agent (as the case may be) it would impose more onerous obligations upon the Trustee or, as the case may be, the relevant Agent or expose the Trustee or, as the case may be, the relevant Agent to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or, as the case may be, the relevant Agent in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement) (as the case may be).

(C) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(l)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection
(i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(D) The following defined terms shall have the meanings set out below for purpose of this Condition 5(l)(ii):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified hereon; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily

published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(aa) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(bb) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(cc) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(aa) the sum of:

(1) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(2) the Benchmark Replacement Adjustment;

(bb) the sum of:

(1) the ISDA Fallback Rate; and

(2) the Benchmark Replacement Adjustment; or

(cc) the sum of:

(1) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar- denominated Floating Rate Notes at such time; and

(2) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(aa) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(bb) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(cc) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(aa) in the case of sub-paragraph (aa) or (bb) of the definition of "Benchmark Event"), the later of:

(1) the date of the public statement or publication of information referenced therein; and

(2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(bb) in the case of sub-paragraph (cc) of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Definitions**" means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, published by the International Swaps and Derivatives Association, Inc. as at the Issue Date of the first Tranche of the Notes unless otherwise specified in the applicable Pricing Supplement;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable hereon) or SOFR Index Determination Time (where SOFR Index is specified as applicable hereon), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(iii) Benchmark Discontinuation (SORA)

This Condition 5(l)(iii) shall only apply to Singapore dollar-denominated Notes where so specified in the applicable Pricing Supplement.

Where the applicable Pricing Supplement specifies this Condition 5(l)(iii) (Benchmark Discontinuation (SORA)) as applicable:

(A) Independent Adviser

Notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(l)(iii)(B)) and an Adjustment Spread, if any (in accordance with Condition 5(l)(iii)(C)), and any Benchmark Amendments (in accordance with Condition 5(l)(iii)(D)) by five business days prior to the relevant Interest Determination Date. An Independent Adviser appointed pursuant to this Condition 5(l)(iii)(A) as an expert shall act in good faith and in a commercially

reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(l)(iii)(A). For the purposes of this Condition 5(l)(iii), "**Singapore Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement by five business days prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(l)(iii)(B)) and an Adjustment Spread if any (in accordance with Condition 5(l)(iii)(C)) and any Benchmark Amendments (in accordance with Condition 5(l)(iii)(D)).

If the Issuer is unable to determine the Benchmark Replacement by five business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5(l)(iii)(A).

(B) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) shall (subject to adjustment as provided in Condition 5(l)(iii)(C) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(l)(iii).

(C) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) determines (1) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (2) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(D) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) determines (1) that Benchmark Amendments are necessary to ensure the proper operation of such

Benchmark Replacement and/or Adjustment Spread and (2) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with

Condition 5(l)(iii)(E), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and the Agents of a certificate in English signed by an Authorised Signatory of the Issuer pursuant to Condition 5(l)(iii)(E), the Trustee and the Agents shall (at the request of the Issuer and at the expense of the Issuer, failing whom the Guarantor), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia,* by the execution of a deed or document supplemental to or amending the Trust Deed and/or the Agency Agreement), and the Trustee and the Agents shall not be liable to any Noteholder or any other person for any consequences thereof, provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or that Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the request of the Issuer and at the expense of the Issuer, failing whom the Guarantor, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(l)(iii)(D) provided that the Trustee and the Agents shall not be obliged to so concur if in the opinion of the Trustee or the relevant Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee and the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance Condition 5(l)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(l)(iii) will be notified promptly at least five business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by an Authorised Signatory of the Issuer:

(aa) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(l)(iii); and

(bb) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee and the Agents shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient evidence thereof and none of them shall be liable to the Issuer, the Guarantor, the Noteholders, the Couponholders or any other person for so doing. The Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee the Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(l)(iii)(A), 5(l)(iii)(B), 5(l)(iii)(C) and 5(l)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 5(l)(iii) will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(l)(iii)(E).

(G) Definitions

As used in this Condition 5(l)(iii):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A)) (as the case may be) determines is required to be applied to

the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

(aa) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or

(bb) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or

(cc) is determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable

Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A)) (as the case may be) determines in accordance with Condition 5(l)(iii)(B) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds);

"**Benchmark Amendments**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other

manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) determines is reasonably necessary);

"**Benchmark Event**" means:

(a) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

(b) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(d) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or

(e) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur:

(1) in the case of paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;

(2) in the case of paragraph (d) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and

(3) in the case of paragraph (f) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

For the avoidance of doubt, none of the Trustee or the Agentsshall have any responsibility for monitoring or determining whether or not a Benchmark Event has occurred or may occur and none of them shall be liable to the Issuer, the Guarantor, the Noteholders, the Couponholders or any other person for not doing so.

"**Benchmark Replacement**" means the Interpolated Benchmark, provided that if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be):

(aa) Term SORA;

(bb) Compounded SORA;

(cc) the Successor Rate;

(dd) the ISDA Fallback Rate (including Fallback Rate (SOR); and

(ee) the Alternative Rate

"**Compounded SORA**" means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) in accordance with:

(aa) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA;

provided that if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) determines that Compounded SORA cannot be determined in accordance with paragraph (a) above of this definition of "Compounded SORA", then:

(bb) the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes at such time.

Notwithstanding the foregoing, Compounded SORA will include a selected mechanism as specified in the applicable Pricing Supplement to determine the interest amount payable prior to the end of each Interest Period;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Fallback Rate (SOR)**" has the meaning ascribed to it in the 2006 ISDA Definitions as amended and supplemented by Supplement number 70, published on 23 October 2020;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(l)(iii)(A);

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, published by the International Swaps and Derivatives Association, Inc. as at the Issue Date of the first Tranche of the Notes unless otherwise specified in the applicable Pricing Supplement;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially, SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest) or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co- chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or
(4) the Financial Stability Board or any part thereof;

"**SORA**" or "**Singapore Overnight Rate Average**" with respect to any Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Business Day immediately following such Business Day;

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor; and

"**Term SORA**" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes.

6 REDEMPTION, PURCHASE AND OPTIONS

(a) Redemption by Instalments and Final Redemption:

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless otherwise provided hereon and unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its principal amount) or, in the case of a Note falling within Condition 6(a)(i), its final Instalment Amount.

(b) Early Redemption:

(i) *Zero Coupon Notes*:

(I) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount ((asdefined below) calculatedasprovided below) of such Note unless otherwise specified hereon.

(II) Subject to the provisions of Condition 6(b)(i)(C), the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(III) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note asdefined in Condition 6(b)(i)(II), except that Condition 6(b)(i)(II) shall have effect asthough the date onwhich the Note becomesdue and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this Condition 6(b)(i)(III) shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d). Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 6(b)(i)), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at anytime (if this Note isnot a Floating Rate Note), on givingnot lessthan 15 nor more than 60 days' irrevocable notice to the Noteholders in accordance with Condition 16 and to the Trustee, the Issuing and Paying Agent or the CDP Issuing and Paying Agent, as the case may be, and (in the case of Registered Notes) the Registrar in writing, at their Early Redemption Amount (as described in Condition 6(b) (together with interest accrued to but excluding the date fixed for redemption but unpaid), if the

Issuer (or if the Guarantee was called, the Guarantor) satisfies the Trustee immediately before the giving of such notice that:

(i) the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay Additional Amounts as described under Condition 8, or increase the payment of such Additional Amounts, as a result of any change in, or amendment to, the laws (or regulations,

rulings or other administrative pronouncements promulgated thereunder) of any Tax Jurisdiction (or any taxing authority of any taxingjurisdiction towhich the Issuer or the Guarantor, asthe case may be, is or has become subject), or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, including (without limitation) where as a result of such change or amendment the Notes do or will not qualify or cease to qualify as "**qualifying debt securities**") for the purposes of the Income Tax Act 1947 of Singapore, which change or amendment is made public or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it (as determined in the discretion of the Issuer, or the Guarantor, as the case may be),

provided that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay or increase the payment of such Additional Amounts were a payment in respect of the Notes (or Guarantee, as the case may be) then due.

Prior to the giving of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate in English signed by an Authorised Signatory of the Issuer stating that the obligation referred to in (i) above of this Condition 6(c) cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it; provided that, for the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation or tax residency of the Issuer or the Guarantor. The Trustee shall be entitled, without further enquiry and without liability to any Noteholder, any Couponholder or any other person, to conclusively rely upon and accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 6(c), in which event it shall be conclusive and binding on the Noteholders and Couponholders.

(d) **Redemption at the Option of the Issuer:** If Call Option is specified hereon, the Issuer may, on giving not less than ten Business Days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) in accordance with Condition 16 and to the Trustee, the Issuing and Paying Agent or the CDP Issuing and Paying Agent, as the case may be, and (in the case of Registered Notes) the Registrar, redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to but excluding the date fixed for redemption but unpaid. Any such redemption or exercise must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon. Any such redemption of Notes or notice of redemption delivered pursuant to this Condition 6(d) may, at the Issuer's discretion, be subject to one or more conditions precedent.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as determined by the Issuer and notified in writing to the Trustee, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified hereon) during the

Put Period redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to but excluding the date fixed for redemption but unpaid.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice (an "**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

While any Bearer Note that was issued in accordance with the D Rules is held in the form of a temporary Global Note, the Put Option will be available only to the extent that non-U.S. beneficial ownership certification has been received by the Issuer or its agent pursuant to the D Rules.

(f) **Redemption in the case of Minimal Outstanding Amount:** If Minimal Outstanding Amount Redemption Option is specified hereon, the Issuer may, at any time, on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) and to the Trustee, the Issuing and Paying Agent or the CDP Issuing and Paying Agent, as the case may be, and (in the case of Registered Notes) the Registrar in writing, redeem the Notes, in whole, but not in part, at their principal amount (together with interest accrued to but excluding the date fixed for redemption but unpaid) if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued. All Notes shall be redeemed on the date specified in such notice in accordance with this Condition 6(f).

(g) **Purchases:** Each of the Issuer, the Guarantor and their respective Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) **Cancellation:** All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, the same shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith).

Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

7 PAYMENTS AND TALONS

(a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relevant Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States, by transfer to an account denominated in such currency with, a Bank.

In this Condition 7(a) and in Condition 7(b), "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) Registered Notes:

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii).

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due,
(ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the sole opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Fiscal Laws:** Save as provided in Condition 8, all payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer or the Guarantor agrees to be subject and the Issuer or the Guarantor will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents:** The Issuing and Paying Agent, the CDP Issuing and Paying Agent, the Paying Agents, the Registrars, the Transfer Agents and the Calculation Agents initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the CDP Issuing and Paying Agent, the Paying Agents, the Registrars, the Transfer Agents and the Calculation Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee (such consent not to be unreasonably withheld) to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, Registrars, Transfer Agents or Calculation Agents, provided that the Issuer shall at all times maintain:

(i) an Issuing and Paying Agent;

(ii) a Registrar in relation to Registered Notes;

(iii) a Transfer Agent in relation to Registered Notes;

(iv) a CDP Issuing and Paying Agent in relation to Notes cleared through the CDP System;

(v) one or more Calculation Agent(s) where these Conditions so require; and

(vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 7(c).

Notice of any such change or any change of any specified office shall promptly be given by the Issuer to the Noteholders.

(f) Unmatured Coupons and Receipts and unexchanged Talons:

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or Dual Currency Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relevant unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity and/or security and/or pre-funding as the Issuer or the Issuing and Paying Agent may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7(h), "**business day**") means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign

exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintainedwith a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 TAXATION

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts, the Coupons or under the Guarantee, as applicable, shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature (each a "**Tax**") imposed, levied, collected, withheld or assessed by or within the United States, Singapore, or

any other jurisdiction in which the Issuer or the Guarantor is incorporated or tax resident, in any such case, any authority thereof or therein having power to tax (each a "**Tax Jurisdiction**"), unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) **Other connection:** with respect to any Taxes, to the extent such Taxes would not have been imposed but for the holder of a Note, Receipt or Coupon (or the beneficial owner for whose benefit such holder holds such Note, Receipt or Coupon) or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(i) having a current or former connection with the relevant Tax Jurisdiction (other than a connection arising solely from the ownership or disposition of such Note, Receipt or Coupon, the enforcement of rights under such Note, Receipt or Coupon or the receipt of any payments in respect of such Note, Receipt or Coupon), including being or having been a citizen or resident of such Tax Jurisdiction, being or having engaged in a trade or business in such Tax Jurisdiction or having or having had a permanent establishment in such Tax Jurisdiction; or

(ii) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a corporation that has accumulated earnings to avoid U.S. federal income tax, or a private foundation or other tax-exempt organisation;

(b) **Beneficial owner:** with respect to any holder that is not the sole beneficial owner of the Notes, Receipts or Coupons, or a portion of the Notes, Receipts or Coupons, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of Additional Amounts had the beneficial owner, beneficiary, settlor or member received directly its beneficial or distributive share of the payment;

(c) **Non-withholding Tax:** with respect to any Taxes that are payable otherwise than by deduction or withholding from a payment on or with respect to the Notes, Receipts or Coupons;

(d) **Portfolio interest:** in the case of any obligation in registered form, with respect to any

U.S. federal withholding Tax imposed as a result of the holder or beneficial owner of a Note, Receipt or Coupon: (i) being a controlled foreign corporation for U.S. federal income tax purposes related to the Issuer or the Guarantor; (ii) being or having been a "10-percent shareholder" of the Guarantor or the Issuer as defined in Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code"**); or (iii) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(e) **U.S. person:** with respect to any U.S. federal withholding Tax imposed on payments to, or to a third party on behalf of, a holder who is person that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United

States, any state thereof or the District of Columbia or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source;

(f) **Other Taxes:** with respect to any estate, inheritance, gift, sales, excise, wealth, personal property or similar Taxes;

(g) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a holder if the holder or beneficial owner could have avoided the imposition of such withholding or deduction by (i) making a declaration of residence or non-residence or other similar claim for exemption or complying, or procuring that any third party complies, with any other statutory, information, documentation or other reporting requirements concerning the nationality, residence, identity or other attributes of the holder or beneficial owner if, following a written request addressed to the holder, the holder or beneficial owner fails to do so, or (ii) delivering a valid U.S. Internal Revenue Service Form W-8 or W-9 or any successor or substitute form to any withholding agent or other person;

(h) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day; or

(i) with respect to any combination of items (a) through (h) above.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt, Talon or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or the relevant Certificate), Receipt, Talon or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to:

(i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it;

(ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it; and

(iii) "**principal**" and/or "**interest**" shall be deemed to include any Additional Amounts that may be payable under this Condition 8 or any undertaking given in addition to or in substitution for it under the Trust Deed.

Notwithstanding any other provision of these Conditions, all payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts and the Coupons will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section

1471(b) of Code**,** or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any

such withholding or deduction, a "**FATCA Withholding**")**.** Neither the Issuer nor the Guarantor nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

For the avoidance of doubt, neither the Trustee nor any Agent shall be responsible or liable for paying any tax, duty, charges, withholding or other payment referred to in these Conditions or for determining whether such amounts are payable or the amount thereof, and none of the Trustee or any of the Agents shall be responsible or liable for (A) determining whether the Issuer, the Guarantor or any Noteholder, Receiptholder or Couponholder is liable to pay any tax, duty, charges, withholding or other payment referred to in this Condition 8; or (B) determining the sufficiency or insufficiency of any amounts so paid. None of the Trustee or the Agents shall be responsible or liable for any failure of the Issuer, the Guarantor, any Noteholder, Receiptholder or Couponholder, or any other third party to pay such tax, duty, charges, withholding or other payment or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charges, withholding or other payment.

Except as specifically provided under this Section 8, the Issuer and the Guarantor will not be required to make any payment for any Tax.

9 PRESCRIPTION

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to first being indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

(a) a default in the payment of any principal due in respect of the Notes; or

(b) a default is subsisting for a period of 30 days or more in the payment of any interest due in respect of the Notes; or

(c) the Issuer or the Guarantor does not perform or comply with one or more of its other obligations in the Notes or the Trust Deed (other than any payment obligations under Conditions 10(a) and (b) above) which default is not remedied within 60 days after written notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or

(d) the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary (i) is (or is deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts or
(ii) makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or any material part of the debts of the

Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary, provided that, in each such case
(i) and (ii), such materiality is to be determined by considering the debts of the entity and all of its consolidated subsidiaries, taken as a whole; or

(e) (i) if any other present or future indebtedness of the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary of the Guarantor for or in respect of the principalamount of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described) (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer, the Guarantor or such Material Subsidiary of notice of any such acceleration), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(e) have occurred equals or exceeds U.S.$500.0 million or its equivalent in any other currency;

(f) an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary and such order or resolution remains unstayed and in effect for 90 consecutive days; or

(g) it becomes unlawful for the Issuer or the Guarantor to perform or comply with any one or more of their respective payment obligations under any of the Notes or the Guarantee under any of the Notes or the Trust Deed (which unlawfulness is not remedied for a period of 60 days); or

(h) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or

(i) the Issuer ceases to be a Subsidiary owned, directly or indirectly, by the Guarantor, except where the Issuer has been substituted in accordance with Condition 11(c); or

(j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 10(a) to 10(i) (both inclusive).

A certificate in English signed by an Authorised Signatory of the Guarantor listing those Subsidiaries of the Guarantor that as at the date specified in such certificate were Material Subsidiaries shall, in the absence of manifest error, be conclusive.

11 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including without limitation the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Trustee if requested in writing by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or

pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing more than 50 per cent. in principal amount of the Notesfor the time beingoutstanding, or at anyadjourned meetingtwo or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia:*

(i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;

(ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes;

(iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (except as a result of any modification contemplated in Condition 5(l));

(iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum Rate of Interest and/or Maximum Rate of Interest;

(v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount;

(vi) to vary the currency or currencies of payment or denomination of the Notes;

(vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution; or

(viii) to release the Guarantor from any of its obligations under the Guarantee or to cancel the Guarantee,

in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders and Receiptholders.

The Trust Deed provides that:

(i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding; or

(ii) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), approval of a resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) given byway of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding,

shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Notwithstanding the foregoing, no consent or approval of the Noteholders shall be required in the case of an application of a Successor Rate, an Alternative Rate, an Adjustment Spread, a Benchmark Replacement or any rate determined in accordance with Condition 5(l), as the case may be, and any related Benchmark Amendments, any Benchmark Replacement Conforming Changes or for any other variation of these Conditions, the Trust Deed and/or the Agency Agreement required to be made in the circumstances described in Condition 5(l).

The Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

(b) **Modification of the Trust Deed and Waiver:** The Trustee may agree, without the consent of the Noteholders, the Receiptholders or the Couponholders, to:

(i) any modification of any of the provisions of the Trust Deed, the Agency Agreement and/or these Conditions that, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law or is required by Euroclear and/or Clearstream and/or CDP; and

(ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement and/or these Conditions that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders, the Receiptholders or the Couponholders.

Any such modification, authorisation or waiver shall be binding on the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Noteholders as soon as practicable.

(c) Substitution:

The Trustee may, without the consent of the Noteholders, agree with the Issuer and the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed by the Guarantor or any other Subsidiary of the Guarantor incorporated in Singapore, subject to:

(1) except in the case of the substitution of the Issuer by the Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantor; and

(2) compliance with certain other conditions set out in the Trust Deed.

(d) **Entitlement of the Trustee:** In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 11), the Trustee shall have regard to the interests of the Noteholders, the Receiptholders or the Couponholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders or Couponholders and the Trustee, acting for and on behalf of the Noteholders, shall not

be entitled to require, nor shall any Noteholder, Receiptholders or Couponholder be entitled to claim, from the Issuer or the Guarantor or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders.

12 ENFORCEMENT

At any time after the Notes become immediately due and payable, the Trustee may, at its discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer and/or the Guarantor (as the case may be) as it may think fit to enforce repayment thereof together with premium (if any) and accrued interest and any other moneys payable pursuant to the Trust Deed and the obligations of the Guarantor under the Trust Deed, but it need not take any such steps, actions and/or proceedings unless

(a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in principal amount of the Notes outstanding, and

(b) it shall have first been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder, Couponholder or Receiptholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including without limitation provisions relieving it from taking any steps and/or actions and/or instituting any proceedings to enforce its rights under the Trust Deed, the Agency Agreement and/or the Conditions in respect of the Notes and payment, repayment or taking other actions unless first indemnified and/or secured and/or pre- funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with the Issuer, the Guarantor, any of their respective Subsidiaries or any other person without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

Neither the Trustee nor any of the Agents shall be responsible for the performance by the Issuer, the Guarantor or any other person appointed by the Issuer or the Guarantor in relation to the Notes of the duties and obligations on their part expressed in respect of the same or obliged to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions or whether an Event of Default or Potential Event of Default has occurred or may occur and, unless the Trustee or such Agent has express written notice to the contrary, the Trustee and any of the Agents shall be entitled to assume that such duties and obligations are being duly performed and no Event of Default or Potential Event of Default has occurred.

Neither the Trustee nor any of the Agents shall be liable to any Noteholder or Couponholder, the Issuer, the Guarantor or any other person for any loss, costs, charges, liabilities and expenses incurred or suffered by the Issuer, the Guarantor or any such other person where the Trustee or such Agent is acting on the instructions or at the direction of the Noteholders (whether given by Extraordinary Resolution or otherwise as contemplated or permitted by the Trust Deed and/or the Notes).

The Trustee shall be entitled to rely on any direction, request or resolution of Noteholders given by holders of the requisite principal amount of Notes outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, these Conditions or the Agency Agreement to exercise any discretion or power, take any action,

make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Noteholders by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person asa result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or the non-exercise of such discretion or power, or not taking any such action or making any such decision or giving any such direction in the absence of any such directions from Noteholders.

The Trustee may act on the opinion or advice of, or information obtained from, any expert or adviser and shall not be responsible or liable to anyone for any loss occasioned by so acting whether such opinion, advice or information is obtained or addressed to the Trustee or any other person. The Trustee and each of its directors, officers, employees and Appointees may rely without liability to Noteholders and Couponholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer or the Guarantor, and the Trustee shall not at any time have any responsibility for the same and no Noteholder or any other person shall rely on the Trustee in respect thereof.

14 REPLACEMENT OF NOTES, CERTIFICATES, RECEIPTS, COUPONS AND TALONS

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may include, *inter alia,* that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer, the Guarantor, the Issuing and Paying Agent and/or the Registrar may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders, Couponholders or Receiptholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single series with the Notes. Any further securities consolidated and forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the

Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

In the case of Bearer Notes that are issued under the TEFRA D Rules, any consolidation of additional securities with outstanding Notes will occur only to the extent that certification of non-U.S. beneficial ownership has been received in accordance with the TEFRA D Rules and the temporary Global Note has been exchanged for a permanent Global Note or Definitive Note.

16 NOTICES

Notices to the holders of Registered Notes shall be in English and be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Singapore (which is expected to be *The Business Times* or, if any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Singapore). Notwithstanding the foregoing, so long as the Notes are listed on the SGX-ST, notices to the holders of the Notes will be valid if published on the website of the SGX-ST (www.sgx.com). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream and/or CDP, there may be substituted for such publication in such newspapers (i) the delivery of the relevant notice to Euroclear, Clearstream and/or (subject to the agreement of CDP) CDP for communication by it to the Noteholders or (ii) in the case of CDP, the recorded delivery of the relevant notice to the persons shown in the latest record received from CDP as holding interests in such Global Note or Global Certificate, except that if the

Notes are listed on any stock exchange and the rules of such stock exchange so require, notice will in any event be published in accordance with the preceding paragraphs. Any such notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given to, as the case may be, Euroclear and/or Clearstream or the date of despatch of such notice to the persons shows in the records maintained by CDP.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relevant Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) or such other Agent as may be specified in these Conditions. Whilst the Notesare represented by a Global Note or a Global Certificate, such notice may be given by any Noteholder to the Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent through, as the case may be, Euroclear and/or Clearstream or CDP in such manner asthe Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent and, as the case may be, Euroclear and/or Clearstream or CDP may approve for this purpose.

Notwithstanding the other provisions of the Conditions, in any case where the identities and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

17 CURRENCY INDEMNITY

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise) by any Noteholder, Receiptholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer, failing whom the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantor, shall indemnify the recipient against the cost of making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

18 RIGHTS OF THIRD PARTIES

No person shall have any right to enforce any term or condition of the Notes under the [Contracts (Rights of Third Parties) Act 1999][2]/[Contracts (Rights of Third Parties) Act 2001 of Singapore][3] but this shall not affect any right or remedy that exists or is available apart from such Act and is without prejudice to the rights of the Noteholders as set out in Condition 12.

19 GOVERNING LAW AND JURISDICTION

(a) **Governing Law:** The Trust Deed [as supplemented by the Supplemental Trust Deed]3, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in

connection with them are governed by, and shall be construed in accordance with, [English][2]/[Singapore][3] law.

(b) **Jurisdiction:** The Courts of [England][2]/[Singapore][3] are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons, Talons or the Guarantee ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the non-exclusive jurisdiction of the courts of [England][2]/[Singapore][3] and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Service of Process: [Each of the Issuer and the Guarantor has in the Trust Deed appointed Equinix (UK) Limited at its registered office at Computershare Governance Services, The Pavilions, Bridgwater Road, Bristol BS13 8FD, England as their agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of the Issuer and the Guarantor agrees to forthwith appoint a substitute process agent and shall promptly notify the Trustee, and as soon as reasonably practicable, notify the Noteholders of such appointment (in accordance with Condition 16). Nothing herein shall affect the right to serve process in any manner permitted by law.]**[2]/[The Guarantor has in the Singapore Supplemental Trust Deed appointed the Issuer at its registered office as its agent in Singapore to receive, for it and on its behalf, service of process in any Proceedings in Singapore. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in Singapore, the Guarantor agrees to forthwith appoint a substitute process agent and shall promptly notify the Trustee, and as soon as reasonably practicable, notify the Noteholders of such appointment (in accordance with Condition 16). Nothing herein shall affect the right to serve process in any manner permitted by law.][3]

[2] Include for Notes governed by English law.
[3] Include for Notes governed by Singapore law.

PRICING SUPPLEMENT DATED 6 MARCH 2025

Equinix Asia Financing Corporation Pte. Ltd. (Legal Entity Identifier: 2549002E9B0F5FQ3X427)

Issue of S$500,000,000 3.50 per cent. Senior Notes due 2030 under the U.S.$3,000,000,000 Euro Medium Term Note Programme unconditionally and irrevocably guaranteed by Equinix, Inc.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated 28 February 2025 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. This Pricing Supplement, together with the information set out in Schedule 1 hereto, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

1	(a)	Issuer:	Equinix Asia Financing Corporation Pte. Ltd.
	(b)	Guarantor:	Equinix, Inc.
2	(a)	Series Number:	1
	(b)	Tranche Number:	1
3	Specified Currency or Currencies:		Singapore Dollars ("S$")
4	Aggregate Nominal Amount:		
	(a)	Series:	S$500,000,000
	(b)	Tranche:	S$500,000,000
5	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6	(a)	Specified Denominations:	S$250,000
	(b)	Calculation Amount:	S$250,000
7	(a)	Issue Date:	13 March 2025
	(b)	Trade Date:	06 March 2025
	(c)	Interest Commencement Date:	Issue Date
8	Maturity Date:		15 March 2030
9	Interest Basis:		3.50 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their outstanding Aggregate Nominal Amount.
11	Change of Interest or Redemption/ Payment Basis:		Not Applicable
12	Put/Call Options:		Issuer call See paragraph 21 below
13	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Senior
14	Listing and admission to trading:		SGX-ST
15	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	3.50 per cent. per annum payable semi-annually in arrear
	(b)	Interest Payment Date(s):	15 March and 15 September in each year, commencing on 15 September 2025
	(c)	Fixed Coupon Amount(s):	Not Applicable

	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	Actual/365 (Fixed)
	(f)	Determination Date(s):	Not Applicable
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17	Floating Rate Note Provisions:		Not Applicable
18	Zero Coupon Note Provisions:		Not Applicable
19	Index Linked Interest Note Provisions:		Not Applicable
20	Dual Currency Interest Note Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option:	Applicable Condition 6(d) shall be deleted and replaced in its entirety with the following: **"Redemption at the Option of the Issuer** Prior to (and including) 15 February 2030, the Issuer may, on giving not less than ten Business Days' irrevocable notice to the Noteholders in accordance with Condition 16 and to the Trustee, the CDP Issuing and Paying Agent, the Registrar and the Determination Agent in writing, redeem the Notes, in whole or in part, at any time and from time to time (such date of redemption, the "**Make-Whole Redemption Date**"), at the Make-Whole Redemption Price (as determined by the Determination Agent). "**Determination Agent**" means an independent financial institution, appointed by the Issuer (and notice thereof is given to the Noteholders (which notice shall be copied to the Trustee, the CDP Issuing and Paying Agent and the Registrar) in writing) for the purposes of performing any of the functions expressed to be performed by it under these Conditions. The "**Make-Whole Redemption Price**" means an amount equal to the greater of: (a) (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Make-Whole Redemption Date (assuming the Notes matured on the Par Call Date), less (ii) interest accrued to the Make-Whole Redemption Date; and (b) 100 per cent. of the outstanding Aggregate Nominal Amount of Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Make-Whole Redemption Date.

On or after 15 February 2030 (being the date falling one month prior to the Maturity Date) (the "**Par Call Date**"), the Issuer may, on giving not less than ten Business Days' irrevocable notice to the Noteholders in accordance with Condition 16 and to the Trustee, the CDP Issuing and Paying Agent and the Registrar in writing, the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100 per cent. of the outstanding Aggregate Nominal Amount of the Notes being redeemed together with interest accrued and unpaid up to (but excluding) the date fixed for redemption.

Where the above expression "**present value**" in paragraphs 21(a)(i) and 21(a)(ii) above shall be calculated by discounting the relevant amounts to the Make-Whole Redemption Date at the rate equal to the sum of: (1) the SORA-OIS corresponding to the duration of the remaining period to the Par Call Date of the Note expressed on a semi-annual basis (rounded up, if necessary, to three decimal places) (the "**Make-Whole Call Reference Rate**") on the third business day prior to the Make-Whole Redemption Date (the "**Make-Whole Amount Determination Date**"), provided that if there is no rate corresponding to the relevant period, the SORA-OIS used will be the interpolated interest rate as calculated using the SORA-OIS or the two periods most closely approximating the duration of the remaining period to the Par Call Date plus (2) 0.20 per cent.;

"**SORA-OIS**" means the (a) SORA-OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by the Determination Agent) at the close of business on the Make-Whole Amount Determination Date, or (b) if a Benchmark Event (as defined in Condition 5(l)(iii)(G)) has occurred in relation to the "SORA- OIS", such rate as determined in accordance with Condition 5(l).
Neither the Trustee nor any of the CDP Issuing and Paying Agent and the Registrar shall be responsible for calculating or verifying any calculations of any amounts payable under any notice of redemption, or have any duty to verify the accuracy, validity and/or genuineness of any document in relation to or in connection thereto, and none of them shall be liable to Noteholders, the Issuer, the Guarantor or any other person for not doing so."

22	Put Option:	Not Applicable
23	Minimum Outstanding Amount Redemption Option:	Not Applicable
24	Final Redemption Amount:	S$250,000 per Calculation Amount save for a redemption under Condition 6(d) of the Notes whereby the Final Redemption Amount shall be the Make-Whole Amount

25	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6 (*Redemption, Purchase and Options)*):		S$250,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:		Registered Notes Global Certificate exchangeable for Registered Notes in definitive form in the limited circumstances specified in the Global Certificate
27	Additional Financial Centre(s) or other special provisions relating to Payment Dates:		Not Applicable For the avoidance of doubt, "business day" for these Notes shall include Singapore.
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		No
29	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:		Not Applicable
30	Details relating to Instalment Notes:		
	(a)	Instalment Amount(s):	Not Applicable
	(b)	Instalment Date(s):	Not Applicable
31	Place for Notices		In accordance with the Conditions
32	Other final terms:		Not Applicable

DISTRIBUTION

33	(a)	If syndicated, names of Managers:	DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea-Chinese Banking Corporation Limited Standard Chartered Bank (Singapore) Limited

	(b)	Stabilisation Coordinator(s) (if any):	DBS Bank Ltd.
34	If non-syndicated, name of relevant Dealer(s):		Not Applicable
35	U.S. selling restrictions		Regulation S Category 2; TEFRA not applicable. The Notes are being offered and sold only in accordance with Regulation S.
36	(a)	Additional selling restrictions:	Not Applicable
	(b)	Additional distribution details:	Not Applicable
37	Prohibition of Sales to EEA Retail Investors:		Applicable
38	Prohibition of Sales to UK Retail Investors:		Applicable
39	(a)	Private bank commission:	Not Applicable
	(b)	Rebates:	Not Applicable

HONG KONG SFC CODE OF CONDUCT

40	Rebates:	Not Applicable
41	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
42	Marketing and Investor Targeting Strategy:	As per the Offering Circular

OPERATIONAL INFORMATION

43	Any clearing system(s) other than CDP, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
44	Delivery:	Delivery free of payment
45	Additional Paying Agent(s) (if any):	Not Applicable
46	ISIN Code:	To be obtained
47	Common Code:	To be obtained
48	CFI	Not Applicable

49	FISN	Not Applicable

GENERAL

50	The aggregate principal amount of Notes in the Specified Currency issued has been translated into Singapore Dollars at the rate specified, producing a sum of:	Not Applicable
51	In the case of Registered Notes, specify the location of the office of the Registrar:	Deutsche Bank AG, Singapore Branch One Raffles Quay 16-00 South Tower Singapore 048583
52	In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London:	Not Applicable
53	U.S. Federal Income Tax Considerations	Investors should refer to the discussion under "Taxation – Certain U.S. Federal Income Tax Consequences" in the Offering Circular for a summary of certain U.S. federal income tax considerations of an investment in the Notes and the conditions necessary to establish an exemption from the 30 per cent. U.S. withholding tax on U.S. source interest payments, FATCA and U.S. backup withholding. In particular, non-U.S. investors should ensure that they provide a valid and properly executed U.S. Internal Revenue Service ("**IRS**") Form W-8 to the applicable withholding agent to in order to establish an exemption. For the avoidance of doubt, no additional amounts shall be payable with respect to any taxes imposed or withheld due to a failure to deliver a U.S. IRS Form W-8.
54	Ratings of Notes:	BBB+ by Fitch
55	Governing Law:	Singapore law

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.$3,000,000,000 Euro Medium Term Note Programme of Equinix Asia Financing Corporation Pte. Ltd. established on 28 February 2025.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Guarantor or of the Group since 31 December 2024 and no material adverse change in the financial position of the Guarantor or of the Group since 31 December 2024.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

FIRST AMENDMENT AND JOINDER TO CREDIT AGREEMENT

This **FIRST AMENDMENT AND JOINDER TO CREDIT AGREEMENT**, dated as of April 4, 2025 (this "Amendment"), is entered into by and among (i) **EQUINIX, INC.**, a Delaware corporation ("Equinix"), (ii) **BANK OF AMERICA, N.A.**, as Administrative Agent, Lender and L/C Issuer, (iii) each of the Lenders party hereto and (iv) subject to the satisfaction of the conditions to effectiveness set forth in Section 6 below, **EQUINIX EUROPE 1 FINANCING CORPORATION LLC**, a Delaware limited liability company ("Finco 1") and **EQUINIX EUROPE 2 FINANCING CORPORATION LLC**, a Delaware limited liability company ("Finco 2" and, together with Finco 1, the "Finco Borrowers"). Capitalized terms not otherwise defined herein which are defined in the Credit Agreement (as defined below) shall have the same respective meanings herein as therein.

WHEREAS, Equinix, the Lenders, the Administrative Agent, and certain other parties thereto, are parties to that certain Credit Agreement, dated as of January 7, 2022 (as amended prior to the effectiveness of this Amendment, the "Existing Credit Agreement"; the Existing Credit Agreement as amended by this Amendment, the "Credit Agreement"), pursuant to which the Lenders agreed, among other things, to make credit extensions available to Equinix, all upon the terms and subject to the conditions set forth therein; and

WHEREAS, Equinix has requested certain amendments to the Existing Credit Agreement, and the Lenders party hereto are willing to so amend the Existing Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

§ 1. Certain Amendments to the Credit Agreement (CORRA). Subject to Section 4 below, and in reliance on the representations and warranties of Equinix set forth herein, pursuant to Section 10.01 of the Credit Agreement:

1.01. Section 1.01 of the Existing Credit Agreement is hereby amended by amending the definition of "Alternative Currency Daily Rate" by (i) re-lettering clause (a) as clause (b), clause (b) as clause (c), clause (c) as clause (d) and clause (d) as clause (e) and (ii) adding new clause (a) as follows:

> (a) denominated in Canadian dollars, the rate per annum equal to Daily Simple CORRA determined pursuant to the definition thereof plus the CORRA Adjustment;

1.02. Section 1.01 of the Existing Credit Agreement is hereby further amended by amending and restating clause (b) of the definition of "Alternative Currency Term Rate" to read as follows:

(b) denominated in Canadian dollars, the rate per annum equal to the forward-looking term rate based on CORRA (in such case, the "Term CORRA Rate") on the Rate Determination Date with a term equivalent to such Interest Period plus the CORRA Adjustment for such Interest Period;

1.03. Section 1.01 of the Existing Credit Agreement is hereby further amended by deleting the definition of "CDOR" in its entirety.

1.04. Section 1.01 of the Existing Credit Agreement is hereby further amended by amending the definition of "Interest Period" to replace the phrase "and ending on the date one, three or six months thereafter (or such other period that is twelve months or less requested by the Borrower and consented to by the Lenders) and, in each case, subject to availability for the interest rate applicable to the relevant currency, as selected by the Borrower in its Loan Notice" with the phrase "and ending on the date one, three or six months thereafter (or such other period that is twelve months or less requested by the Borrower and consented to by the Lenders) and, in each case, subject to availability for the interest rate applicable to the relevant currency (it being understood that only one and three month Interest Periods are available for Alternative Currency Term Rate Loans denominated in Canadian Dollars), as selected by the Borrower in its Loan Notice".

1.05. Section 1.01 of the Existing Credit Agreement is hereby further amended by amending and restating the definition of "Relevant Rate" to read as follows:

"Relevant Rate" means with respect to any Credit Extension denominated in (a) Dollars, SOFR, (b) Sterling, SONIA, (c) Swiss Francs, SARON, (d) Euros, EURIBOR, (e) Canadian Dollars, as selected by the Borrower, the Term CORRA Rate or Daily Simple CORRA, (f) Yen, TIBOR, (g) Australian Dollars, BBSY, (h) Swedish Krona, STIBOR, (i) Hong Kong Dollars, HIBOR, and (j) Singapore Dollars, SORA, as applicable.

1.06. Section 1.01 of the Existing Credit Agreement is hereby further amended by adding the following definitions in their proper alphabetical order:

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"CORRA Adjustment" means (a) with respect to the Term CORRA Rate, (i) 0.29547% (29.547 basis points) for an Interest Period of one-month's duration and 0.32138% (32.138 basis points) for an Interest Period of three-months' duration and (b) with respect to Daily Simple CORRA, 0.29547% (29.547 basis points).

"Daily Simple CORRA" means, with respect to any applicable determination date, the rate per annum equal to CORRA on the second Business Day preceding such

date; provided, however that if such determination date is not a Business Day, then Daily Simple CORRA shall be equal to such rate that applied on the first Business Day immediately prior thereto. Any change in Daily Simple CORRA shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Term CORRA Rate" has the meaning specified in clause (b) of the definition of "Alternative Currency Term Rate".

1.07. Section 1.05 of the Existing Credit Agreement is hereby amended by (i) amending and restating the title thereof to read as follows "Interest Rates; Exchange Rates; Currency Equivalents; Licensing" and (ii) adding a new clause (d) thereto to read as follows:

(d) By agreeing to make Loans under this Agreement, each Lender is confirming it has all licenses, permits and approvals necessary for use of the reference rates referred to herein and it will do all things necessary to comply, preserve, renew and keep in full force and effect such licenses, permits and approvals.

§ 2. Certain Amendments to the Existing Credit Agreement (Finco Subsidiaries). Subject to Section 5 below, and in reliance on the representations and warranties of Equinix set forth herein, pursuant to Section 10.01 of the Existing Credit Agreement:

2.01. Section 1.01 of the Existing Credit Agreement is hereby further amended by amending the definition of "Subsidiary" to replace the phrase "Unless otherwise specified, all reference to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Equinix" with the phrase "Unless otherwise specified, all reference to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Equinix (including, for the avoidance of doubt, any Finco Subsidiary)".

2.02. Section 1.01 of the Existing Credit Agreement is hereby further amended by adding the following definitions in their proper alphabetical order:

"Finco Indebtedness" means any third-party Indebtedness of a Finco Subsidiary from lenders that are not Affiliated with Equinix.

"Finco Subsidiary" means a wholly-owned Subsidiary which: (a) is established for the purpose of incurring, and has no liabilities other than, (i) the Finco Indebtedness, (ii) hedging liabilities related to Finco Indebtedness, and (iii) de minimis liabilities which are attendant to its existence as a company, (b) conducts no operations, other than de minimis operations that are attendant to its existence as a company, (c) does not own any stock of any subsidiaries other than the stock of any other Finco Subsidiary, (d) does not own any assets other than (i) assets of a de minimis value that are attendant to its existence as a company, (ii) assets related to the issuance, administration, and repayment of the Finco Indebtedness, and hedging arrangements related to the foregoing, (iii) the stock of any other Finco Subsidiary

referred to in clause (c), and (iv) the intercompany loan receivable referred to in clause (e), and (e) may advance the proceeds of Finco Indebtedness on an intercompany basis to Equinix and its Subsidiaries, in each case pursuant to an intercompany loan.

"First Amendment Effective Date" has the meaning set forth in that certain First Amendment and Joinder to Credit Agreement, dated as of April 4, 2025, among the Borrowers, the Lenders party thereto and the Administrative Agent.

2.03. Section 2.02(a) of the Existing Credit Agreement is hereby amended by replacing the phrase "(ii) four Business Days (or (x) five Business Days in the case of a Special Notice Currency or (y) three Business Days in the case of a Borrowing that occurs on the Closing Date) prior to the requested date of any Borrowing or continuation of Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans denominated in Alternative Currencies" with the phrase "(ii) four Business Days (or (x) five Business Days in the case of a Special Notice Currency or (y) three Business Days in the case of a Borrowing that occurs on the Closing Date) prior to the requested date of any Borrowing of Alternative Currency Daily Rate Loans or any Borrowing or continuation of Alternative Currency Term Rate Loans denominated in Alternative Currencies".

2.04. Section 5.02 of the Existing Credit Agreement is hereby amended by replacing the phrase "The execution, delivery and performance by the Borrower of each Loan Document have been duly authorized by all necessary corporate or other organizational action, and does not and will not (a) contravene the terms of any of the Borrower's Organization Documents" with the phrase "The execution, delivery and performance by the Borrower of each Loan Document has been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of the Borrower's Organization Documents".

2.05. Article V of the Existing Credit Agreement is hereby amended by adding a new Section 5.20 as follows:

5.20 Finco Subsidiaries. Each Finco Subsidiary is in compliance with all requirements set forth in definition of "Finco Subsidiary".

2.06. Section 6.02(a) of the Existing Credit Agreement is hereby amended by (i) deleting the word "and" immediately preceding clause (iii) thereof and replacing it with a comma and (ii) adding new clause (iv) as follows:

"and (iv) a complete and accurate list of (x) each Finco Subsidiary and (y) the amount of Finco Indebtedness held by each such Finco Subsidiary as of the date of such financial statements;"

2.07. Article VI of the Existing Credit Agreement is hereby amended by adding a new Section 6.15 as follows:

6.15 Finco Subsidiaries. Equinix shall cause each Finco Subsidiary to maintain compliance with all requirements set forth in the definition of "Finco Subsidiary".

2.08. Section 7.01(w)(ii) of the Existing Credit Agreement is hereby amended by replacing the reference to "subsection (n)" with "subsection (o)".

2.09. Section 7.02 of the Existing Credit Agreement is hereby amended by amending and restating clause (d) to read as follows:

(d) Swap Obligations; provided that such Swap Obligations arise under Swap Contracts that are entered into to protect the Borrower or any of its Restricted Subsidiaries from fluctuations in interest rates, currency exchange rates or commodity prices (and not for speculative purposes);

2.10. Section 7.02 of the Existing Credit Agreement is hereby further amended by amending and restating clause (j) to read as follows:

(j) 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 (x) any reimbursement obligations in respect thereof are reimbursed within 60 days following the incurrence thereof and (y) the aggregate amount of Indebtedness incurred under this clause (j) shall not exceed $100,000,000 in the aggregate at any one time outstanding;

2.11. Section 7.02 of the Existing Credit Agreement is hereby further amended by (i) re-lettering clause (m) as clause (n) and amending new clause (n) to include ", (m)," after the reference to "(k)", (ii) re-lettering clause (n) as clause (o) and (iii) adding new clause (m) as follows:

(m) Finco Indebtedness (including any Finco Indebtedness incurred prior to the First Amendment Effective Date), so long as no Default has occurred and is continuing or would result from the creation, incurrence or assumption thereof;

2.12. Section 10.07 of the Existing Credit Agreement is hereby amended by adding the following sentence to the end of such Section:

"For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person."

§ 3. Certain Amendments to the Existing Credit Agreement (Finco Borrowers) and Joinder of Finco Borrowers.

3.01. Amendments to the Existing Credit Agreement. Subject to Section 6 below, and in reliance on the representations and warranties of Equinix and each Finco Borrower set forth herein, pursuant to Section 10.01 of the Existing Credit Agreement:

(a) the Existing Credit Agreement is hereby amended to delete the bold, stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold, double-under lined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached hereto as Annex A; and

(b) Exhibit F-3 (Finco Borrower Request and Assumption Agreement), Exhibit F-4 (Finco Borrower Notice) and Exhibit I (Guaranty) attached hereto as Annex B are hereby added to the Credit Agreement.

3.02. Joinder and Assumption of Obligations. Each Finco Borrower hereby acknowledges that it has received and reviewed a copy of the Credit Agreement and the other Loan Documents, and acknowledges and agrees that, subject to Section 6 below, by its signature to this Amendment it hereby:

(a) becomes a party to the Credit Agreement and the other Loan Documents as a Borrower effective as of the date hereof and each reference in the Credit Agreement and the other Loan Documents to "Borrower", or words of like import referring to a Borrower, shall include and refer to each Finco Borrower;

(b) effective as of the date hereof, is bound by all representations, warranties, covenants, agreements, obligations, liabilities and acknowledgments under the Credit Agreement and the other Loan Documents of a Borrower with the same force and effect as if such Finco Borrower were a signatory to the Credit Agreement and the other Loan Documents and was expressly named as a Borrower therein; and

(c) effective as of the date hereof, assumes all rights and interests and will perform all duties and Obligations under the Credit Agreement and the other Loan Documents applicable to a Borrower.

§ 4. Conditions to Effectiveness of Section 1 Amendments. The amendments set forth in Section 1 shall become effective upon the satisfaction of each of the following conditions, in each case in a manner satisfactory in form and substance to the Administrative Agent:

4.01. this Amendment shall have been duly executed and delivered by Equinix and the Administrative Agent;

4.02. the Administrative Agent shall not have received written notice that the Required Lenders object to this Amendment before 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted the proposed amendment to all Lenders and Equinix; and

4.03. Equinix shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to the date hereof.

§ 5. Conditions to Effectiveness of Section 2 Amendments. The amendments set forth in Section 2 shall become effective upon the execution and delivery of this Amendment by Equinix, the Administrative Agent, and the Required Lenders (the date which such condition to effectiveness has been satisfied being referred to herein as the "First Amendment Effective Date").

§ 6. Conditions to Effectiveness of Section 3 Amendments. The amendments set forth in Section 3 shall become effective upon the satisfaction of each of the following conditions, in each case in a manner satisfactory in form and substance to the Administrative Agent:

6.01. this Amendment shall have been duly executed and delivered by Equinix, the Finco Borrowers, the Administrative Agent and each of the Lenders;

6.02. the Guarantee Agreement shall have been duly executed and delivered by Equinix and the Administrative Agent;

6.03. the Administrative Agent shall have received a customary written opinion (addressed to the Administrative Agent and the Lenders and dated the First Amendment Effective Date) from Orrick, Herrington & Sutcliffe LLP, as counsel to Equinix and the Finco Borrowers;

6.04. the Administrative Agent shall have received, for Equinix and each Finco Borrower, such certificate of good standing, certificate of status, certificate of compliance or analogous certificates, customary certificates with regard to its Organizational Documents, and resolutions or other actions, incumbency certificates or other certificates of a Responsible Officer evidencing the identity, authority and capacity of such Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Amendment and the other Loan Documents to which Equinix or the Finco Borrower, as applicable, is a party or is to be a party on the First Amendment Effective Date;

6.05. the Administrative Agent shall have received results of searches or other evidence reasonably satisfactory to the Administrative Agent (in each case dated as of a date reasonably satisfactory to the Administrative Agent) indicating the absence of Liens on the assets of Equinix and each Finco Borrower, except for Permitted Encumbrances and Liens for which termination statements and releases, satisfactions and discharges of any mortgages, and releases or subordination agreements reasonably satisfactory to the Administrative Agent are being tendered concurrently herewith or other arrangements reasonably satisfactory to the Administrative Agent

for the delivery of such termination statements and releases, satisfactions and discharges have been made;

6.06. the Administrative Agent and each Lender shall have received, at least three (3) Business Days prior to the First Amendment Effective Date, all documentation and information as is reasonably requested by the Administrative Agent or any Lender that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act to the extent requested at least ten (10) Business Days prior to the First Amendment Effective Date; and

6.07. delivery of such other items, documents, agreements and/or actions as the Administrative Agent may reasonably request.

§ 7. Representations and Warranties; No Default. For purposes of this section, each reference to the "Borrower" shall mean Equinix and, subject to the satisfaction of the conditions to effectiveness set forth in Section 6, each Finco Borrower. The Borrower represents and warrants to the Lenders and the Administrative Agent, on and as of the date hereof, that the representations and warranties set forth in Article V of the Credit Agreement, and in each other Loan Document, are true and correct in all material respects (except (i) to the extent of changes resulting from transactions contemplated or permitted by this Amendment, the Credit Agreement and the other Loan Documents, (ii) for representations and warranties which are qualified by the inclusion of a materiality standard, which representations and warranties are true and correct in all respects, (iii) to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (except to the extent such representations and warranties are qualified by the inclusion of a materiality standard, in which case they are true and correct in all respects as of such earlier date) and (iv) that the representations and warranties contained in clauses (a) and (b) of Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Existing Credit Agreement), provided that all references therein to the Existing Credit Agreement shall refer to the Credit Agreement. In addition, the Borrower hereby represents and warrants that its execution and delivery of this Amendment and the performance of all of its agreements and obligations under the Credit Agreement are within its corporate or other organizational authority and have been duly authorized by all necessary corporate or other organizational action on the part of the Borrower. The execution and delivery of this Amendment will result in valid and legally binding obligations of the Borrower, enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. The Borrower hereby further represents and warrants that no Default or Event of Default has occurred and is continuing.

§ 8. Ratification, etc. For purposes of this section, each reference to the "Borrower" shall mean Equinix and, subject to the satisfaction of the conditions to effectiveness set forth in Section 6, each Finco Borrower. Except as expressly amended or otherwise modified hereby, the Credit Agreement and all documents, instruments and agreements related thereto, including, but

not limited to the other Loan Documents, are hereby ratified and confirmed in all respects and shall continue in full force and effect. The Borrower agrees that this Amendment is not intended to and shall not cause a novation with respect to any or all of the Obligations. No amendment, consent or waiver herein granted or agreement herein made shall extend beyond the terms expressly set forth herein for such amendment, consent, waiver or agreement, as the case may be, nor shall anything contained herein be deemed to imply any willingness of the Administrative Agent or the Lenders to agree to, or otherwise prejudice any rights of the Administrative Agent or the Lenders with respect to, any similar amendments, consents, waivers or agreements that may be requested for any future period, and this Amendment shall not be construed as a waiver of any other provision of the Loan Documents or to permit the Borrower to take any other action which is prohibited by the terms of the Credit Agreement and the other Loan Documents. The Credit Agreement and this Amendment shall be read and construed as a single agreement. All references in the Existing Credit Agreement or to any related agreement or instrument to the Existing Credit Agreement shall hereafter refer to the Credit Agreement. This Amendment shall constitute a Loan Document.

§ 9. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means shall be effective as delivery of an original executed counterpart of this Amendment. This Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures.

§ 10. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The other provisions of Sections 10.14 and 10.15 of the Credit Agreement are incorporated herein by this reference as if fully set forth herein, *mutatis mutandis*.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

EQUINIX, INC.

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

FINCO BORROWERS:

EQUINIX EUROPE 1 FINANCING CORPORATION LLC

By:/s/ Brock Bryan
Name: Brock Bryan
Title: Manager

EQUINIX EUROPE 2 FINANCING CORPORATION LLC

By:/s/ Brock Bryan
Name: Brock Bryan
Title: Manager

BANK OF AMERICA, N.A.,
as Administrative Agent

By:/s/ Angela Larkin
Name: Angela Larkin
Title: Vice President

BANK OF AMERICA, N.A.,
as a Lender

By:/s/ Herman Chang
Name: Herman Chang
Title: Director

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By:/s/ Vicky Tooma
Name: Vicky Tooma
Title: Vice President

MUFG Bank, Ltd.,

as a Lender

By:/s/ Lillian Kim
Name: Lillian Kim
Title: Director

JPMORGAN CHASE BANK, N.A.,

as a Lender

By:/s/ Melanie George
Name: Melanie George
Title: Vice President

ROYAL BANK OF CANADA,
as a Lender

By:/s/ Staci Sunshine Gola
Name: Staci Sunshine Gola
Title: Authorized Signatory

CITIBANK, N.A.,

as a Lender

By:/s/ Michael Vondriska
Name: Michael Vondriska
Title: Vice President

GOLDMAN SACHS BANK USA,

as a Lender

By:/s/ Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

BARCLAYS BANK PLC, as a Lender

By:/s/ Nicholas Sibayan
Name: Nicholas Sibayan
Title: Vice President

The Bank of Nova Scotia,

as a Lender

By:/s/ Luke Copley
Luke Copley
Managing Director

DEUTSHCE BANK AG NEW YORK BRANCH

as a Lender

By:/s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

By:/s/ Alison Lugo
Name: Alison Lugo
Title: Vice President

The Huntington National Bank,

as a Lender

By:/s/ Michelle Frederick

Name: Michelle Frederick

Title: Vice President

Sumitomo Mitsui Banking Corporation,

as a Lender

By:/s/ Nabeel Shah
Name: Nabeel Shah
Title: Director

MORGAN STANLEY BANK, N.A.,
as a Lender

By:/s/ Fru Ngwa
Name: Fru Ngwa
Title: Authorized Signatory

The Toronto-Dominion Bank, New York Branch

as a Lender

By:/s/ Justin Robinson
Name: Justin Robinson
Title: Authorized Signatory

BNP PARIBAS

as a Lender

By:/s/ Maria Mulic
Name: Maria Mulic
Title: Managing Director

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

ING Bank N.V., Dublin Branch,

as a Lender

By:/s/ Cormac Langford
Name: Cormac Langford
Title: Managing Director

By:/s/ Sean Hassett
Name: Sean Hassett
Title: Director

Banco Santander, S.A., New York Branch

as a Lender

By:/s/ Andres Barbosa
Name: Andres Barbosa
Title: Managing Director

By:/s/ Arturo Prieto
Name: Arturo Prieto
Title: Managing Director

MIZUHO BANK, LTD.,

as a Lender

By:/s/ Tracy Rahn

Name: Tracy Rahn

Title: Managing Director

PNC Bank, National Association,

as a Lender

By:/s/ Amy Tallia
Name: Amy Tallia
Title: SVP

STANDARD CHARTERD BANK,

as a Lender

By:/s/ Kristopher Tracy____
Name: Kristopher Tracy
Title: Director, Financing Solutions

U.S. Bank National Association,

as a Lender

By: /s/ Thomas Schauwers

Name: Thomas Schauwers

Title: Vice President

ANNEX A

[See attached].

Published Deal CUSIP: 29446BBA3
Published Revolver CUSIP: 29446BBB1
Published Term Loan CUSIP: 29446BBC9

CREDIT AGREEMENT

dated as of January 7, 2022

among

EQUINIX, INC.,

as Borrower,

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

The Lenders Party Hereto,

and

BOFA SECURITIES, INC., CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., MUFG,[1] RBC CAPITAL MARKETS,[2] GOLDMAN SACHS BANK USA, AND HSBC SECURITIES (USA) INC.,
as Joint Lead Arrangers and Joint Book Runners

[1] "MUFG" means MUFG Bank, Ltd., MUFG Union Bank, N.A., MUFG Securities Americas Inc. and/or any other affiliates or subsidiaries as they collectively deem appropriate to provide certain services to the Borrower.
[2] RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This **CREDIT AGREEMENT** ("Agreement") is entered into as of January 7, 2022, among **EQUINIX, INC.**, a Delaware corporation ("Equinix" or the "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), **BANK OF AMERICA, N.A.**, as Administrative Agent, Lender and L/C Issuer, **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.**, in their capacities as Joint Lead Arrangers and Joint Book Runners, with reference to the following facts:

RECITALS

WHEREAS, the Borrower has requested that the Lenders provide a multi-currency revolving credit and term loan facility, and the Lenders are willing to do so on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and provisions contained herein, the parties hereto covenant and agree as follows:

ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS

1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquired Indebtedness" means Indebtedness (including Guarantees) 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).

"Additional Revolving Commitment Lender" has the meaning set forth in Section 2.16(d).

"Additional Term Commitment Lender" has the meaning set forth in Section 2.16(d).

"Additional Lender" means, at any time, any Person that is not an existing Lender and that agrees to provide any portion of any Credit Agreement Refinancing Facilities pursuant to a Refinancing Amendment in accordance with Section 2.17; provided that such Additional Lender shall be an Eligible Assignee.

"Adjusted Consolidated Total Assets" means, as of any date of determination, Equinix's consolidated total assets as shown on the consolidated balance sheet of Equinix and its Subsidiaries as of the end of the immediately preceding fiscal year delivered to the Administrative Agent and the Lenders under Section 6.01(a); 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 Equinix 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 Equinix's consolidated total assets as of the end of the immediately preceding fiscal year.

"Administrative Agent" means (a) Bank of America (or any of its designated branch offices or affiliates) in its capacity as administrative agent under any of the Loan Documents, and (b) any successor of any of the foregoing.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit E-2 or any other form approved by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution, or (b) any UK Financial Institution.

"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.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Aggregate Revolving Commitments" means the Revolving Commitments of all the Revolving Lenders.

"Agreed Currency" means Dollars or any Alternative Currency, as applicable.

"Agreement" means this Credit Agreement.

"Agreement Currency" shall have the meaning specified in Section 10.20.

"Alternative Currency" means each of Euro, Sterling, Yen, Canadian Dollars, Australian Dollars, Hong Kong Dollars, Singapore Dollars, Swiss Francs, Swedish Krona, and each other currency (other than Dollars) that is approved after the Closing Date in accordance with Section 1.06; provided that for each Alternative Currency, such requested currency is an Eligible Currency.

"Alternative Currency Daily Rate" means, for any day, with respect to any Credit Extension:

(a) denominated in Canadian Dollars, the rate per annum equal to Daily Simple CORRA determined pursuant to the definition thereof plus the CORRA Adjustment;

(b) ~~(a)~~ denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment;

(c) ~~(b)~~ denominated in Swiss Francs, the rate per annum equal to SARON determined pursuant to the definition thereof plus the SARON Adjustment;

(d) ~~(c)~~ denominated in Singapore Dollars, the rate per annum equal to SORA determined pursuant to the definition thereof plus the SORA Adjustment; and

(e) ~~(d)~~ denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a);

provided, that, if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

"Alternative Currency Daily Rate Loan" means a Loan that bears interest at a rate based on the definition of "Alternative Currency Daily Rate." All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

"Alternative Currency Daily Rate Revolving Loan" means a Revolving Loan that is an Alternative Currency Daily Rate Loan.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, by reference to Bloomberg (or such other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of such Alternative Currency with Dollars at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, however, that if no such rate is available, the "Alternative Currency Equivalent" shall be determined by the Administrative Agent or the L/C Issuer, as the case may be, using any reasonable method of determination it deems appropriate in its sole discretion (and such determination shall be conclusive absent manifest error).

"Alternative Currency Loan" means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

"Alternative Currency Sublimit" means (a) in the case of Alternative Currency Loans denominated in Swedish Krona, $800,000,000, (b) in the case of Alternative Currency Loans denominated in Swiss Francs, $~~1,300,000,000~~1,000,000,000, and (c) in the case of all other Alternative Currencies, the Aggregate Commitments.

"Alternative Currency Term Rate" means, for any Interest Period, with respect to any Credit Extension:

(a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

(b) denominated in Canadian ~~dollars~~Dollars, the rate per annum equal to the ~~Canadian Dollar Offered Rate ("CDOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time)~~forward-looking term rate based on CORRA (in such case, the "~~CDOR~~Term CORRA Rate") on the Rate Determination Date with a term equivalent to such Interest Period plus the CORRA Adjustment for such Interest Period;

(c) denominated in Yen, the rate per annum equal to the Tokyo Interbank Offer Rate ("TIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period;

(d) denominated in Australian dollars, the rate per annum equal to the Bank Bill Swap Reference Bid Rate ("BBSY"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be

designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period;

(e) denominated in Hong Kong Dollars, the rate per annum equal to the Hong Kong Interbank Offered Rate ("HIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period;

(f) denominated in Swedish Krona, the rate per annum equal to the Stockholm Interbank Offered Rate ("STIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(g) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a);

provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Alternative Currency Term Rate Loan" means a Term Loan that bears interest at a rate based on the definition of "Alternative Currency Term Rate." All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

"Alternative Currency Term Rate Revolving Loan" means a Revolving Loan that is an Alternative Currency Term Rate Loan.

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar and applicable legislation in other jurisdictions.

"Applicable Authority" means (a) with respect to Daily SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator, (b) with respect to Term SOFR, CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator and (c) with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator.

~~"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar and applicable legislation in other jurisdictions.~~

"Applicable Margin" means the following percentages per annum, based upon the lower of (a) the Pricing Level corresponding to the then applicable Consolidated Net Leverage Ratio determined as of the most recently ended Measurement Period and (b) the Pricing Level corresponding to the then applicable Debt Rating; provided, that if the Pricing Levels corresponding to the then applicable Consolidated Net Leverage Ratio and the then applicable Debt Rating are more than one Pricing Level apart, the Applicable Margin shall be one Pricing Level lower (more favorable to the Borrower) than the highest (least favorable to the Borrower) such Pricing Level:

Pricing Level	**Consolidated Net Leverage Ratio**	**Debt Rating (Moody's/S&P/Fitch)**	**Applicable Margin for Revolving Loans (other than Base Rate Loans) and Letter of Credit Fees**	**Applicable Margin for Term Loans (other than Base Rate Term Loans)**	**Applicable Margin for Base Rate Revolving Loans**	**Applicable Margin for Base Rate Term Loans**	**Facility Fee**
6	> 6.50:1	BB+/Ba1/BB+ or lower	1.200%	1.450%	0.200%	0.450%	0.250%
5	≤ 6.50:1 but > 5.50:1	BBB-/Baa3/BBB-	1.050%	1.200%	0.050%	0.200%	0.150%
4	≤ 5.50:1 but > 4.50:1	BBB/Baa2/BBB	0.890%	1.000%	0.000%	0.000%	0.110%
3	≤ 4.50:1 but > 3.50:1	BBB+/Baa1/BBB+	0.775%	0.875%	0.000%	0.000%	0.100%
2	≤ 3.50:1 but > 2.50:1	A-/A3/A-	0.670%	0.750%	0.000%	0.000%	0.080%
1	≤ 2.50:1	A/A2/A or higher	0.555%	0.625%	0.000%	0.000%	0.070%

Commencing on the Closing Date, the Applicable Margin shall be determined based upon Pricing Level 3. Thereafter, each change in the Applicable Margin (i) resulting from a change in the Debt Rating shall be effective during the period commencing on the date of such change and ending on the date immediately preceding the effective date of the next such change and (ii) resulting from a change in the Consolidated Net Leverage Ratio shall become effective two Business Days after the date that the Administrative Agent receives a duly completed Compliance Certificate pursuant to Section 6.02(a) evidencing such change.

"Applicable Percentage" means with respect to any Appropriate Lender at any time, with respect to any Facility, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments with respect to such Facility represented by such Lender's Commitment with respect to such Facility at such time, subject to adjustment as provided in Section 2.15. If the commitment of each Revolving Lender to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate Revolving Commitments have expired, then the Applicable Percentage of each Revolving Lender with respect to the Revolving Facility shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. After the Term Loans of any Class have been advanced, the Applicable Percentage of any Lender with respect to such Term Loans shall be determined based on the percentage (carried out to the ninth decimal place) of the Outstanding Amount of such Lender's Term Loans of such Class at such time. The initial Applicable Percentage of each Appropriate Lender with respect to each applicable Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Time" means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Applicant Borrower" has the meaning specified in Section 2.19.

"Applicant Finco Borrower" has the meaning specified in Section 2.20(a).

"Appropriate Lender" means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility, or holds a Term Loan or a Revolving Loan with respect to such Facility at such time and (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Lenders.

"Approved Finco Currencies" has the meaning specified in Section 2.20(a).

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E-1 or

any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"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 Equinix 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 Equinix 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.

"Audited Financial Statements" means the audited consolidated balance sheet of Equinix and its Subsidiaries for the fiscal year ended December 31, 2020, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of Equinix and its Subsidiaries, including the notes thereto.

"Australian Dollars" or "AUD" means the lawful currency of the Commonwealth of Australia.

"Availability Period" means, in respect of the Revolving Facility, the period from and including the Closing Date to the earliest of (a) the Revolving Maturity Date, (b) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.05, and (c) the date of termination of the commitment of each Lender to make Revolving Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate"-means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) Daily SOFR for such date plus 1.00%, subject to the interest rate floors set forth therein; provided, that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Base Rate Revolving Loan" means a Revolving Loan that is a Base Rate Loan.

"BBSY" has the meaning specified in clause (d) of the definition of "Alternative Currency Term Rate".

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" means the "Borrower" specified in the introductory paragraph hereto, each Finco Borrower and certain Subsidiaries of ~~the Borrower~~Equinix party hereto pursuant to Section 2.19.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Revolving Borrowing or a Term Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located; provided that:

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and

payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, "Business Day" means a Business Day that is also a TARGET Day;

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in (i) Sterling, "Business Day" means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom, (ii) Swiss Francs, "Business Day" means a day other than when banks are closed for settlement and payments of foreign exchange transactions in Zurich because such day is a Saturday, Sunday or a legal holiday under the laws of Switzerland, (iii) Yen, "Business Day" means a day other than when banks are closed for general business in Japan, and (iv) Singapore Dollars, "Business Day" means a day other than when banks are closed for general business in the Republic of Singapore; and

(c) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars, Euro, Sterling, Swiss Francs, Yen or Singapore Dollars in respect of a Loan denominated in a currency other than Dollars, Euro, Sterling, Swiss Francs, Yen or Singapore Dollars, or any other dealings in any currency other than Dollars, Euro, Sterling, Swiss Francs, Yen or Singapore Dollars to be carried out pursuant to this Agreement in respect of any such Loan (other than any interest rate settings), "Business Day" means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Canadian Dollars", "CAD" or "Cdn. $" means the lawful currency of Canada.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuer and the Revolving Lenders, as collateral for L/C Obligations, or obligations of the Revolving Lenders to fund participations in respect thereof (as the context may require), cash or deposit account balances or, if the L/C Issuer benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the L/C Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

~~"CDOR" has the meaning specified in clause (b) of the definition of "Alternative Currency Term Rate".~~

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives

thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) 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 Equinix entitled to vote for members of the board of directors or equivalent governing body of Equinix 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);

(b) 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 Equinix to any Person or Group, together with any Affiliates thereof (whether or not otherwise in compliance with the provisions of this Agreement); or

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

"Class" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Sterling Term Loans, and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment or a Sterling Term Commitment.

"Closing Date" means the first date all of the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"CME" means CME Group Benchmark Administration Limited.

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

"Commitment" means a Revolving Commitment or a Term Commitment, as the context requires.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.), as amended from time to time, and any successor statute.

"Communication" means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with a Relevant Rate or any proposed Successor Rate for an Agreed Currency, as applicable, any conforming changes to the definitions of "Base Rate", "Interest Period", any Relevant Rate, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of "Business Day", "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Agreed Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Agreed Currency exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, as of any date of determination, for Equinix 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 Equinix 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 Equinix'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 Borrower 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 Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower, in form and substance reasonably satisfactory to the Administrative Agent, 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 Borrower and the Administrative Agent.

"Consolidated Funded Indebtedness" means, as of any date of determination, for Equinix 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 (including Obligations hereunder) 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 Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (c) above of Persons other than Equinix 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 Equinix or a Subsidiary thereof is a general partner or joint venturer, except to the extent such Indebtedness is expressly made non-recourse to Equinix 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 Equinix to the extent that (i) as of such date, Equinix shall have delivered (or the indenture trustee under the applicable indenture shall have delivered on Equinix'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 Equinix 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 Equinix and its Subsidiaries on a consolidated basis, the net income of Equinix 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 Equinix 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 (a), (c) and (g) of Section 7.01) and unrestricted cash, cash equivalents, freely tradable and liquid short term investments, and freely tradable and liquid long term investments of Equinix 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.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Convertible Subordinated Notes" means any convertible subordinated notes or debentures issued by the Borrower after the date hereof, which are subordinated to the Obligations on customary terms (as determined by the Borrower in good faith).

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"CORRA Adjustment" means (a) with respect to the Term CORRA Rate, (i) 0.29547% (29.547 basis points) for an Interest Period of one-month's duration and 0.32138% (32.138 basis

points) for an Interest Period of three-months' duration, and (b) with respect to Daily Simple CORRA, 0.29547% (29.547 basis points).

"Credit Agreement Refinancing Facility" means (a) with respect to any Class of Revolving Commitments or Revolving Loans, Replacement Revolving Commitments or Replacement Revolving Loans and (b) with respect to any Class of Term Loans, Refinancing Term Loans.

"Credit Agreement Refinancing Facility Lenders" means the Lenders with a Replacement Revolving Commitment or outstanding Refinancing Term Loans.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Daily Simple CORRA" means, with respect to any applicable determination date, the rate per annum equal to CORRA on the second Business Day preceding such date; provided, however that if such determination date is not a Business Day, then Daily Simple CORRA shall be equal to such rate that applied on the first Business Day immediately prior thereto. Any change in Daily Simple CORRA shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Daily SOFR" means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof plus the SOFR Adjustment. Any change in Daily SOFR shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Daily SOFR Loan" means a Loan that bears interest at a rate based on Daily SOFR.

"Debt Rating" means, as of any date of determination, the rating as determined by the Ratings Agencies of the Borrower's non-credit-enhanced, senior unsecured long-term debt; provided, that:

(a) if all three Debt Ratings are in effect, and two or more ratings are at the same pricing level, that pricing level will apply;

(b) if all three Debt Ratings are in effect, each at a different pricing level, the pricing level of the middle Debt Rating shall apply;

(c) if only two Debt Ratings are in effect, the Pricing Level of the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 6 being the lowest), unless the ratings differential is two levels or more, in which case the Pricing Level that is one level lower than the Pricing Level of the higher Debt Rating shall apply;

(d) if there exists only one Debt Rating, such Debt Rating shall apply; and

(e) if no Debt Rating is available, Pricing Level 6 shall apply.

"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 any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Base Rate Loans, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Margin, if any, applicable to Base Rate Loans plus (iii) two percent (2%) per annum, (b) when used with respect to a SOFR Loan or an Alternative Currency Loan, an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus two percent (2%) per annum, and (c) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin plus two percent (2%) per annum.

"Defaulting Lender" means, subject to Section 2.15(b), any Lender that, as determined by the Administrative Agent, (a) has failed to (i) fund all or any portion of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit, within two Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer or Lender that it does not intend to comply with its funding obligations, or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity) or a custodian appointed

for it, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the Administrative Agent, the L/C Issuer and each other Lender promptly following such determination.

"Designated Borrower" means those Foreign Subsidiaries of Equinix that become party hereto from time to time pursuant to Section 2.19.

"Designated Borrower Sublimit" means (a) in the case of a Designated Borrower that is a Canadian wholly-owned Subsidiary, $1,000,000,000, and (b) in the case of any other Designated Borrower, such amount as may be approved by the Administrative Agent and all Lenders. The Designated Borrower Sublimit of each Designated Borrower is part of, and not in addition to, the Aggregate Commitments.

"Designated Borrower Notice" has the meaning specified in Section 2.19.

"Designated Borrower Request and Assumption Agreement" has the meaning specified in Section 2.19.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"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.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the L/C Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on the date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent or the L/C Issuer, as applicable using any method of determination it deems reasonably appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent or the L/C Issuer, as applicable, using any method of determination it deems reasonably appropriate in its sole discretion. Any determination by the Administrative Agent or the L/C Issuer pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

"Domestic Subsidiary" means a Subsidiary of Equinix formed under the laws of the United States or any state thereof.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Currency" means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent no longer readily calculable with respect to such currency, (c) with respect to any currency that is approved after the Closing Date in accordance with Section 1.06, such currency being impracticable for the Lenders to provide or (d) with respect to any currency that is approved after

the Closing Date in accordance with Section 1.06, such currency no longer being a currency in which the Required Lenders are willing to make such Credit Extensions (each of clauses (a), (b), (c), and (d) a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders and Equinix, and such country's currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist(s). Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrower shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

"Electronic Copy" shall have the meaning specified in Section 10.17.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii), and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"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.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equinix" has the meaning specified in the introductory paragraph hereto.

"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.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with Equinix 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 Borrower 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 Borrower 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 Borrower or any ERISA Affiliate.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EURIBOR" has the meaning specified in clause (a) of the definition of "Alternative Currency Term Rate".

"Euro", "EUR" and "€" mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Euro Equivalent" means, for any amount, at the time of determination thereof, the equivalent of such amount in Euros as determined by using the rate of exchange for the purchase of Euros with Dollars last provided (either by publication or otherwise provided to the Administrative Agent or the L/C Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on the date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Euros as determined by the Administrative Agent or the L/C Issuer, as applicable using any method of determination it deems reasonably appropriate in its sole discretion).

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any withholding Taxes imposed pursuant to FATCA.

"Existing Administrative Agent" has the meaning specified in the definition of "Existing Credit Agreement".

"Existing Credit Agreement" means that certain Credit Agreement, dated as of December 12, 2017 (as amended) among the Borrower, the subsidiary guarantors party thereto, Bank of America, as administrative agent thereunder (in such capacity, the "Existing Administrative Agent"), the L/C Issuer thereunder, and the lenders party thereto.

"Existing Letters of Credit" means, collectively, the Letters of Credit identified on Schedule 1.01.

"Existing Loan Documents" means the "Loan Documents", as such term is defined in the Existing Credit Agreement.

"Existing Revolving Commitments" has the meaning specified in Section 2.16(g)(ii).

"Existing Revolving Loans" has the meaning specified in Section 2.16(g)(ii).

"Existing Revolving Maturity Date" has the meaning set forth in Section 2.16(a).

"Existing Term Loans" has the meaning set forth in Section 2.16(g)(i).

"Existing Term Maturity Date" has the meaning set forth in Section 2.16(a).

"Extended Revolving Commitments" has the meaning specified in Section 2.16(g)(ii).

"Extended Revolving Loans" has the meaning specified in Section 2.16(g)(ii).

"Extended Term Loans" has the meaning specified in Section 2.16(g)(i).

"Extending Lender" means an Extending Revolving Lender or an Extending Term Lender, as applicable.

"Extending Revolving Lender" has the meaning specified in Section 2.16(e)(i).

"Extending Term Lender" has the meaning specified in Section 2.16(e)(ii).

"Extension Amendment" means an amendment to this Agreement pursuant to which the Revolving Maturity Date or the Term Maturity Date has been extended in accordance with Section 2.16, which shall be consistent with the applicable provisions of this Agreement and otherwise satisfactory to the parties thereto. Each Extension Amendment shall be executed by the Administrative Agent, the L/C Issuer (to the extent Section 10.01 would require the consent of the L/C Issuer for the amendments effected in such Extension Amendment), the Borrower and the applicable Extending Lenders. Any Extension Amendment may include conditions for delivery of opinions of counsel and other documentation consistent with the conditions in Sections 4.01 and/or 4.02 to the extent reasonably requested by the Administrative Agent or the applicable Extending Lenders.

"Extension Date" means any date on which any Existing Term Loans or any Existing Revolving Commitments are modified to extend the related Maturity Date in accordance with Section 2.16 (with respect to Lenders under such Existing Term Loans or any Existing Revolving Commitments that agree to such modification).

"Extension Request Notice" has the meaning specified in Section 2.16(a).

"Facility" means the Term Facility or the Revolving Facility, as the context may require.

"Facility Fee" has the meaning specified in Section 2.08(a).

"Facility Termination Date" means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full in cash (other than contingent indemnification obligations), and (c) all Letters of Credit have terminated or expired with no pending drawings (other than Letters of Credit as to which other arrangements with respect thereto satisfactory to the Administrative Agent and the L/C Issuer shall have been made).

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means 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), any current or future regulations or official interpretations thereof and any intergovernmental agreement, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or

convention among governmental authorities and implementing subsections of the Code and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" means, collectively, the Left Lead Arranger Fee Letter and each additional fee letter between Equinix and a Joint Lead Arranger.

"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 the financial covenant set forth in Section 7.10.

"Finco Borrower" means a Finco Subsidiary which has been joined as a borrower hereunder pursuant to Section 2.20. As of the First Amendment Effective Date, the Finco Borrowers are Equinix Europe 1 Financing Corporation LLC, a Delaware limited liability company and Equinix Europe 2 Financing Corporation LLC, a Delaware limited liability company.

"Finco Borrower Notice" has the meaning specified in Section 2.20(b).

"Finco Borrower Request and Assumption Agreement" has the meaning specified in Section 2.20(a).

"Finco Borrower Sublimit" means (a) in the case of Equinix Europe 1 Financing Corporation LLC, the Swiss Francs Equivalent of $1,000,000,000, (b) in the case Equinix Europe 2 Financing Corporation LLC, the Euro Equivalent of $4,000,000,000 and (c) in the case of any other Finco Borrower, the sublimit established pursuant to Section 2.20. The Finco Borrower Sublimit of each Finco Borrower is part of, and not in addition to, the Aggregate Commitments.

"Finco Indebtedness" means any third-party Indebtedness of a Finco Subsidiary from lenders that are not Affiliated with Equinix.

"Finco Subsidiary" means a wholly-owned Subsidiary which: (a) is established for the purpose of incurring, and has no liabilities other than, (i) the Finco Indebtedness, (ii) hedging liabilities related to Finco Indebtedness, and (iii) de minimis liabilities which are attendant to its existence as a company, (b) conducts no operations, other than de minimis operations that are attendant to its existence as a company, (c) does not own any stock of any subsidiaries other than the stock of any other Finco Subsidiary, (d) does not own any assets other than (i) assets of a de

minimis value that are attendant to its existence as a company, (ii) assets related to the issuance, administration, and repayment of the Finco Indebtedness, and hedging arrangements related to the foregoing, (iii) the stock of any other Finco Subsidiary referred to in clause (c), and (iv) the intercompany loan receivable referred to in clause (e), and (e) may advance the proceeds of Finco Indebtedness on an intercompany basis to Equinix and its Subsidiaries, in each case pursuant to an intercompany loan.

"First Amendment Effective Date" has the meaning set forth in that certain First Amendment and Joinder to Credit Agreement, dated as of April 4, 2025, among the Borrowers, the Lenders party thereto and the Administrative Agent.

"Fitch" means Fitch Ratings Inc. and any successor thereto.

"Foreign Lender" means, with respect to the Borrower, any Lender or L/C Issuer that is organized under the Laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funds From Operations" means, with respect to any fiscal period, an amount equal to the net income (or deficit) of Equinix 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 generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" 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 "Guarantee" as a verb has a corresponding meaning.

"Guarantee Agreement" means that certain Guarantee Agreement, dated as of the First Amendment Effective Date, substantially in the form of Exhibit I attached hereto, among Equinix and the Administrative Agent, to guarantee the Obligations of the Finco Borrowers.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"HIBOR" has the meaning specified in clause (e) of the definition of "Alternative Currency Term Rate".

"Hong Kong Dollars" or "HKD" means the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China.

"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.

"Increase Effective Date" has the meaning specified in Section 2.13(d).

"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 Guarantees 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.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Interest Payment Date" means, subject to the first proviso to Section 2.02(a), (a) as to any Alternative Currency Daily Rate Loan (other than an Alternative Currency Daily Rate Loan accruing interest at a rate based on SONIA) and Daily SOFR Loan, the last Business Day that is one or three months from the date such Loan was borrowed, in each case, as selected by the Borrower at the time of such borrowing, (b) as to any Alternative Currency Daily Rate Loan accruing interest at a rate based on SONIA, (x) the last Business Day that is one or three months from the date such Loan was borrowed or (y) the last Business Day of each month or calendar quarter, in each case, as selected by the Borrower at the time of such borrowing, (c) as to any Alternative Currency Term Rate Loan and Term SOFR Loan, the last day of each Interest Period applicable to such Loan; provided, however, that if any Interest Period for an Alternative Currency Term Rate Loan or Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, (d) as to any Base Rate Loan, two (2) Business Days after the Administrative Agent's delivery of an invoice therefor (which is expected to occur on or promptly following the last Business Day of each March, June, September and December) and (e) in each case, the applicable Maturity Date.

"Interest Period" means, as to each Term SOFR Loan and Alternative Currency Term Rate Loan, the period commencing on the date such Term SOFR Loan or Alternative Currency Term Rate Loan is disbursed or converted to or continued as a Term SOFR Loan or an Alternative Currency Term Rate Loan and ending on the date one, three or six months thereafter (or such other period that is twelve months or less requested by the Borrower and consented to by all the Lenders) and, in each case, subject to availability for the interest rate applicable to the relevant currency (it being understood that only one and three month Interest Periods are available for Alternative Currency Term Rate Loans denominated in Canadian Dollars), as selected by the Borrower in its Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case

of a Term SOFR Loan or an Alternative Currency Term Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Term SOFR Loan or an Alternative Currency Term Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iv) no Interest Period pertaining to any Loan shall extend beyond the applicable Maturity Date for such Loan.

"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, Guarantee 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 Guarantees 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.

"IRS" means the United States Internal Revenue Service.

"ISP" means, International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"Joint Lead Arrangers" means the Left Lead Arranger, Citibank, N.A., J.P. Morgan Securities LLC, MUFG Bank, Ltd., RBC Capital Markets, Goldman Sachs Bank USA, and HSBC Securities (USA), Inc., in their capacities as joint lead arrangers and joint bookrunners.

"JV Entity" means a non-wholly-owned Subsidiary or joint venture in which Equinix or one or more of its Subsidiaries is a joint venturer with another Person.

"JV Interest" means an Equity Interest in a JV Entity.

"Judgment Currency" shall have the meaning specified in Section 10.20.

"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.

"L/C Advance" means, with respect to each Revolving Lender, such Revolving Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing. All L/C Borrowings shall be denominated in Dollars.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means, individually and collectively, each of (a) Bank of America, Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., Royal Bank of Canada, Goldman Sachs Bank USA, and HSBC Bank USA, N.A., in its capacity as issuer of Letters of Credit hereunder, (b) any other Revolving Lender appointed by the Borrower (with the consent of such appointed Lender) as an issuer of Letters of Credit hereunder, or (c) any successor of any of the foregoing. At any time there is more than one L/C Issuer, any singular references to the L/C Issuer shall mean any L/C Issuer, either L/C Issuer, each L/C Issuer, the L/C Issuer that has issued the applicable Letter of Credit, or both (or all) L/C Issuers, as the context may require.

"L/C Issuer Sublimit" means, (a) in the case of Bank of America, $150,000,000 or such other amount as may be designated to such other L/C Issuer (with the consent of such L/C Issuer) at the request of the Borrower made from time to time in a writing delivered to the Administrative Agent and Bank of America and (b) in the case of each other L/C Issuer, $35,000,000 or such other amount as may be designated to such other L/C Issuer (with the consent of such L/C Issuer) at the request of the Borrower made from time to time in a writing delivered to the Administrative Agent and such other L/C Issuer, in each case, as such sublimits are set forth on Schedule 2.01 from time to time. The L/C Issuer Sublimits are part of, and not in addition to, the Letter of Credit Sublimit.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of any rule of law or uniform practices to which any Letter of Credit is subject (such as Rules 3.13 and 3.14 of the ISP) or any express terms of the Letter of Credit, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Left Lead Arranger" means BofA Securities, Inc., in its capacity as left lead arranger and joint book runner.

"Left Lead Arranger Fee Letter" means that certain letter agreement, dated November 22, 2021, among Equinix, the Administrative Agent and the Left Lead Arranger.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lender Parties" and "Lender Recipient Parties" mean, collectively, the Lenders, and the L/C Issuer.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any standby letter of credit issued hereunder and shall include the Existing Letters of Credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Revolving Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

"Letter of Credit Report" means a certificate substantially the form of Exhibit G or any other form approved by the Administrative Agent.

"Letter of Credit Sublimit" means an amount equal to $250,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments.

"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).

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Revolving Loan or a Term Loan.

"Loan Documents" means this Agreement, each Note, each Issuer Document, each Designated Borrower Request and Assumption Agreement, each other document executed in connection with the appointment of a Designated Borrower (including any guaranty made by Equinix in respect of such Designated Borrower's Obligations), any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14 of this Agreement, each Fee Letter, each Request for Credit Extension, the Guarantee Agreement and any and all other agreements, documents and instruments executed and/or delivered by or on behalf of or in support of the Borrower to Administrative Agent or any Lender or their respective authorized designee evidencing or otherwise relating to any of the Credit Extensions hereunder.

"Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of a Term SOFR Loan or an Alternative Currency Term Rate Loan, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Mandatory Cost" means any amount incurred periodically by any Lender during the term of the facility which constitutes fees, costs or charges imposed on lenders generally in the jurisdiction in which such Lender is domiciled or has its Lending Office, subject to regulation, by any Governmental Authority.

"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 Borrower and its Subsidiaries, taken as a whole or (b) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of this Agreement.

"Material Domestic Subsidiary" means, as at any date of determination (determined in accordance with GAAP), any Domestic Subsidiary or group of Domestic Subsidiaries (other than joint ventures) whose net accounts receivable (after intercompany eliminations and excluding Real Property Lease Accounts), individually or collectively (as the case may be), equal or exceed 10.0% of all net accounts receivable of Equinix and its Domestic Subsidiaries (after intercompany eliminations and excluding Real Property Lease Accounts) as of the end of the most recently completed fiscal quarter of Equinix.

"Material Subsidiary" means, as at any date of determination (determined in accordance with GAAP), any Subsidiary or group of Subsidiaries of Equinix (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 Equinix and its Subsidiaries as of the end of the most recently completed fiscal quarter of Equinix, 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 Equinix and its Subsidiaries for such Measurement Period.

"Maturity Date" means the Revolving Maturity Date or the Term Maturity Date, as the context requires.

"Maximum Incremental Facilities Amount" means the sum of:

(a) $1,500,000,000, plus

(b) the result of (i) any voluntary prepayments of the Loans (in the case of any prepayment of Revolving Loans, solely to the extent such prepayment is accompanied by a permanent reduction in the Aggregate Revolving Commitments in an amount equal to such prepayment) made on or prior to such date (it being understood that any such voluntary prepayment financed with the proceeds of incurrences of Indebtedness shall not be included in the calculation of the amount under this clause (b)(i)), minus (ii) the aggregate principal amount of all increases to the Aggregate Commitments outstanding as of such date and (without duplication) the aggregate principal amount of all Loans outstanding as of such date made pursuant to an increase in the Aggregate Commitments.

"Measurement Period" means, at any date of determination, the four most recently completed fiscal quarters of Equinix.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Borrower 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.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extending Lender" has the meaning set forth in Section 2.16(b).

"Note" means a Term Note or a Revolving Note, as the context may require.

"Notice Date" has the meaning set forth in Section 2.16(b).

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Operating Lease" means any lease classified as an "operating lease" under GAAP.

"Optional Prepayment Notice" has the meaning specified in Section 2.04(a).

"Optional Termination/Reduction Notice" has the meaning specified in Section 2.05(a).

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the First Amendment Effective Date, and as codified at 31 C.F.R. § 850.101 et seq.

"Outstanding Amount" means (a) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C

Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or the L/C Issuer, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant" has the meaning specified in Section 10.06(d).

"Participant Register" has the meaning specified in Section 10.06(d).

"Participating Member State" means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"PBGC" means the Pension Benefit Guaranty Corporation.

"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 Borrower 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 Equinix 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 Borrower shall be in compliance with the Financial Covenant (including, for the avoidance of doubt, after giving effect to any increase to the maximum Consolidated Net Leverage Ratio contemplated by Section 7.10 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.

"Permitted Multi-Year L/Cs" means (a) the Letters of Credit listed on Schedule 2.03 (and any extensions or renewals of such Letters of Credit), and (b) other Letters of Credit with an expiry date occurring more than twelve months after the date of issuance or last extension but not later than (i) the Letter of Credit Expiration Date, or (ii) solely in the event that the Borrower Cash Collateralizes all applicable L/C Obligations not later than the Letter of Credit Expiration Date, a date that is no later than twelve months after the Letter of Credit Expiration Date.

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

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" has the meaning specified in Section 6.02.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.02.

"Qualifying Acquisition" shall mean a Permitted Acquisition made by Equinix or a Restricted Subsidiary of a Person, property, business or assets designated by a Responsible Officer of Equinix 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 this Agreement.

"Rate Determination Date" means, with respect to any Interest Period, two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in the relevant interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"Ratings Agency" means each of S&P, Fitch or Moody's.

"Real Property Lease Accounts" means those accounts receivable of the Borrower arising from the lease or rental of real property by the Borrower to the extent such accounts receivable comprise collateral for a third party real property lender.

"Recipient" means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder.

"Refinanced Term Loans" has the meaning specified in Section 2.17(a).

"Refinancing Amendment" means an amendment to this Agreement pursuant to which any Refinancing Term Loans and/or Replacement Revolving Commitments have been provided for in accordance with Section 2.17, which shall be consistent with the applicable provisions of this Agreement and otherwise satisfactory to the parties thereto. Each Refinancing Amendment shall be executed by the Administrative Agent, the L/C Issuer (to the extent Section 10.01 would require the consent of the L/C Issuer for the amendments effected in such Refinancing Amendment), the Borrower and the applicable Credit Agreement Refinancing Facility Lenders. Any Refinancing Amendment may include conditions for delivery of opinions of counsel and other documentation consistent with the conditions in Sections 4.01 and/or 4.02 to the extent reasonably requested by the Administrative Agent or the applicable Credit Agreement Refinancing Facility Lenders.

"Refinancing Term Loans" means one or more new Classes of Term Loans that result from a Refinancing Amendment in accordance with Section 2.17.

"Register" has the meaning specified in Section 10.06(c).

"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 Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers, and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means (a) with respect to Loans denominated in Dollars, the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, (b) with respect to Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (d) with respect to Loans denominated in Swiss Francs, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, (e) with respect to Loans denominated in Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (f) with respect to Loans denominated in any other Agreed Currency, (i) the central

bank for the currency in which such Loan is denominated or any central bank or other supervisor which is responsible for supervising either (x) such Successor Rate or (y) the administrator of such Successor Rate or (ii) any working group or committee officially endorsed or convened by (w) the central bank for the currency in which such Successor Rate is denominated, (x) any central bank or other supervisor that is responsible for supervising either (A) such Successor Rate or (B) the administrator of such Successor Rate, (y) a group of those central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

"Relevant Rate" means with respect to any Credit Extension denominated in (a) Dollars, SOFR, (b) Sterling, SONIA, (c) Swiss Francs, SARON, (d) Euros, EURIBOR, (e) Canadian Dollars, as selected by the ~~CDOR~~Borrower, the Term CORRA Rate or Daily Simple CORRA, (f) Yen, TIBOR, (g) Australian Dollars, BBSY, (h) Swedish Krona, STIBOR, (i) Hong Kong Dollars, HIBOR, and (j) Singapore Dollars, SORA, as applicable.

"Replaced Revolving Commitments" has the meaning specified in Section 2.17(a).

"Replacement Revolving Commitments" means one or more new Classes of Revolving Commitments established pursuant to a Refinancing Amendment in accordance with Section 2.17.

"Replacement Revolving Lender" means a Revolving Lender with a Replacement Revolving Commitment or an outstanding Replacement Revolving Loan.

"Replacement Revolving Loans" means Revolving Loans made pursuant to Replacement Revolving Commitments.

"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.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Lenders" means, as of any date of determination, at least two Lenders holding more than 50.00% of the sum of the Aggregate Commitments under the Revolving Facility, the Outstanding Amount of all Term Loans or, if the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, at least two Lenders holding in the aggregate more than 50.00% of the Total Outstandings (with the aggregate amount of each Revolving Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Lender for purposes of this definition). The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that the amount of any Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the L/C Issuer in making such determination.

"Required Revolving Lenders" means, as of any date of determination, at least two Revolving Lenders holding more than 50.00% of the sum of the (a) Total Revolving Outstandings (with the aggregate amount of each Revolving Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Lender for purposes of this definition) and (b) aggregate unused Revolving Commitments; provided that the unused Revolving Commitment of, and the portion of the Total Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Required Term Lenders" means, as of any date of determination, at least two Term Lenders holding more than 50.00% of the Outstanding Amount of the Term Loans; provided that the Term Loans held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

"Rescindable Amount" has the meaning as defined in Section 2.13(b)(ii).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, chief financial officer, chief accounting officer, treasurer, assistant treasurer, controller or vice president-tax and treasury of the Borrower, and solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of the Borrower and, solely for purposes of notices given pursuant to Article II, any other officer of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"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 Borrower 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 Borrower's stockholders, partners or members (or the equivalent Person thereof).

"Restricted Subsidiary" means any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall reasonably require; and

(b) with respect to any Letter of Credit, each of the following: (i) each date of issuance, amendment and/or extension of a Letter of Credit denominated in an Alternative Currency, (ii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, (iii) in the case of all Existing Letters of Credit denominated in Alternative Currencies, the Closing Date, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Lenders shall reasonably require (including, without limitation, any date of determination of the Total Outstandings and the Outstanding Amount of L/C Obligations).

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type, in the same currency and, in the case of Term SOFR Loans and Alternative Currency Term Rate Loans, having the same Interest Period made by each of the Revolving Lenders pursuant to Section 2.01.

"Revolving Commitment" means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01, and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. As of the Closing Date, the aggregate amount of the Revolving Commitments is $4,000,000,000.

"Revolving Credit Exposure" means, as to any Revolving Lender at any time, the aggregate Outstanding Amount at such time of its Revolving Loans and the aggregate Outstanding Amount of such Lender's participation in L/C Obligations at such time.

"Revolving Facility" means the credit facility consisting of the Revolving Commitments and outstanding Revolving Loans and L/C Obligations.

"Revolving Lender" means, at any time, any Lender that has a Revolving Commitment at such time.

"Revolving Loan" has the meaning specified in Section 2.01.

"Revolving Maturity Date" means (a) January 7, 2027 and (b) if such maturity date is extended pursuant to Section 2.16, solely as to each Revolving Lender agreeing to extend such maturity date, such extended maturity date as determined pursuant to such Section; provided, however, that if such date is not a Business Day, the Revolving Maturity Date shall be the immediately preceding Business Day.

"Revolving Note" means a promissory note made by the Borrower in favor of a Revolving Lender evidencing Revolving Loans made by such Revolving Lender, substantially in the form of Exhibit B.

"S&P" means S&P Global Ratings, a division of S&P Global, Inc. and any successor thereto.

"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.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanction(s)" 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, ~~Her~~His Majesty's Treasury or other relevant sanctions authority (including the jurisdiction of organization of any Designated Borrower).

"SARON" means, with respect to any applicable determination date, the Swiss Average Rate Overnight published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SARON means such rate that applied on the first Business Day immediately prior thereto.

"SARON Adjustment" means, with respect to SARON (x) for an Interest Payment Date that is one-month after the date of borrowing, -0.0571%, and (y) for an Interest Payment Date that is three-months after the date of borrowing, 0.0031%.

"Scheduled Unavailability Date" has the meaning specified in Section 3.03(b).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Singapore Dollars" or "SGD" means the lawful currency of the Republic of Singapore.

"SOFR" means with respect to any applicable determination date the Secured Overnight Financing Rate published on the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York's website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

"SOFR Adjustment" means, (x) with respect to Term SOFR for an interest period of one-month's duration, 0.10%, for an interest period of three-months' duration, 0.15%, and for an interest period of six-months' duration, 0.25%, and (y) with respect to Daily SOFR for an

Interest Payment Date that is one-month after the date of borrowing, 0.10%, and for an Interest Payment Date that is three-months after the date of borrowing, 0.15%.

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

"SOFR Loan" means a Daily SOFR Loan or a Term SOFR Loan, as applicable.

"SONIA" means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"SONIA Adjustment" means, with respect to SONIA (x) for an Interest Payment Date that is one-month after the date of borrowing, 0.0326%, and (y) for an Interest Payment Date that is three-months after the date of borrowing, 0.1193%.

"SORA" means, with respect to any applicable determination date, the Singapore Overnight Rate Average published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SORA means such rate that applied on the first Business Day immediately prior thereto.

"SORA Adjustment" means, with respect to SORA (x) for an Interest Payment Date that is one-month after the date of borrowing, 0.08%, and (y) for an Interest Payment Date that is three-months after the date of borrowing, 0.08%.

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Sterling", "GBP" and "£" mean the lawful currency of the United Kingdom.

"Sterling Term Borrowing" means a borrowing consisting of simultaneous Sterling Term Loans of the same Type, in Sterling, and having the same Interest Period made by each of the applicable Term Lenders on the Closing Date.

"Sterling Term Commitment" means, as to each applicable Term Lender, its obligation to make Sterling Term Loans to the Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Sterling amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such

Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Sterling Term Loan" means the term loans advanced by the applicable Term Lenders to the Borrower in Sterling on the Closing Date in the aggregate amount of £500,000,000.

"Sterling Term Note" means a promissory note made by the Borrower in favor of a Term Lender evidencing the Sterling Term Loan made by such Term Lender, substantially in the form of Exhibit C-2.

"STIBOR" has the meaning specified in clause (f) of the definition of "Alternative Currency Term Rate".

"Subsidiary" of a Person means 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 Equinix prepared in accordance with GAAP, then such JV Entity and each Subsidiary of such JV Entity shall not be considered a Subsidiary of Equinix 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 Equinix (including, for the avoidance of doubt, any Finco Subsidiary).

"Sustainability Coordinator" means, collectively, BofA Securities, Inc. and such other Lender (or Affiliate thereof) selected by Equinix after the date of this Agreement, in their capacity as the sustainability coordinators.

"Sustainability Linked Loan Principles" means the Sustainability Linked Loan Principles as most recently published by the Loan Market Association and Loan Syndications & Trading Association.

"Successor Rate" has the meaning specified in Section 3.03(b).

"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).

"Swedish Krona" or "SEK" means the lawful currency of the Kingdom of Sweden.

"Swiss Francs" or "CHF" means the lawful currency of the Swiss Confederation.

"Swiss Francs Equivalent" means, for any amount, at the time of determination thereof, the equivalent of such amount in Swiss Francs as determined by using the rate of exchange for the purchase of Swiss Francs with Dollars last provided (either by publication or otherwise provided to the Administrative Agent or the L/C Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on the date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Swiss Francs as determined by the Administrative Agent or the L/C Issuer, as applicable using any method of determination it deems reasonably appropriate in its sole discretion).

"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).

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), and other similar assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Borrowing" means a Sterling Term Borrowing.

"Term Commitments" means the Sterling Term Commitments.

"Term CORRA Rate" has the meaning specified in clause (b) of the definition of "Alternative Currency Term Rate".

"Term Facility" means, at any time, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time.

"Term Lender" means any Lender that holds Term Loans.

"Term Loan" means a Sterling Term Loan.

"Term Maturity Date" means (a) January 7, 2027 and (b) if such maturity date is extended pursuant to Section 2.16, solely as to each Term Lender agreeing to extend such maturity date, such extended maturity date as determined pursuant to such Section; provided, however, that if such date is not a Business Day, the Term Maturity Date shall be the immediately preceding Business Day.

"Term Note" means a Sterling Term Note.

"Term SOFR" means for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first (1st) U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; provided, further, that if the Term SOFR determined in accordance with this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR.

"Term SOFR Revolving Loan" means a Revolving Loan that is a Term SOFR Loan.

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on

the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"TIBOR" has the meaning specified in clause (c) of the definition of "Alternative Currency Term Rate".

"Total Credit Exposure" means, as to any Lender at any time, the sum of the unused Commitments, the outstanding Term Loans and Revolving Credit Exposure of such Lender at such time.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolving Outstandings" means the aggregate Outstanding Amount of all Revolving Loans and L/C Obligations.

"Transfer" has the meaning specified in Section 7.04.

"Type" means, with respect to a Loan, its character as a Base Rate Loan, a Daily SOFR Loan, a Term SOFR Loan, an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Subsidiary" means any Subsidiary of the Borrower designated as such on Schedule 6.12 hereto as of the Closing Date, or after the Closing Date pursuant to Section 6.12.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(III).

"Weighted Average Life to Maturity" means, on any date and with respect to the aggregate amount of the applicable Term Loans, an amount equal to (a) the scheduled repayments of such Term Loans to be made after such date, multiplied by the number of days from such date to the respective dates of such scheduled repayments divided by (b) the aggregate principal amount of such Term Loans.

"wholly-owned" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (a) director's qualifying shares and (b) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

"Withholding Agent" means Equinix and the Administrative Agent, as applicable.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yen" and "¥" mean the lawful currency of Japan.

1.02. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of 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, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) 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 or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any

particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer or similar term, shall be deemed to apply to a division of or by a limited liability company or limited partnership, or an allocation of assets to a series of a limited liability company or limited partnership (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable to, of or with a separate Person. Any division of a limited liability company or limited partnership shall constitute a separate Person hereunder (and each division of any limited liability company or limited partnership that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03. Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial statements, financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of the Financial Covenant) contained herein, (i) Indebtedness of Equinix and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded and (ii) for the avoidance of doubt, all such determinations and computations shall be made giving effect to the implementation of FASB ASC 842.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and

the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04. Rounding. Any financial ratios required to be maintained by the Borrower and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05. Interest Rates; Exchange Rates; Currency Equivalents; Licensing. (a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating the Financial Covenant or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of an Alternative Currency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a Commitment or a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "SOFR", "Alternative Currency Daily Rate", "Alternative Currency Term Rate" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Conforming Changes.

(d) By agreeing to make Loans under this Agreement, each Lender is confirming it has all licenses, permits and approvals necessary for use of the Term CORRA Rate referred to herein and it will do all things necessary to comply, preserve, renew and keep in full force and effect such licenses, permits and approvals.

1.06. Additional Alternative Currencies.

(a) The Borrower may from time to time request that Alternative Currency Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and each Lender; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 10 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Revolving Lender (in the case of any such request pertaining to Alternative Currency Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., five Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the L/C Issuer, as the case may be, to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Alternative Currency Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Borrower and (i) the Administrative Agent and such Lenders may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Alternative Currency Loans. If the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and (iii) the Administrative Agent and the L/C Issuer may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (iv) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative

Currency hereunder, for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Borrower.

1.07. Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.08. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable).

1.09. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II.
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01. Loans.

(a) The Term Loans. Subject to the terms and conditions set forth herein, each Term Lender with a Sterling Term Commitment severally agrees to make a Sterling Term Loan to the Borrower, in Sterling, on the Closing Date, in an amount not to exceed such Term Lender's Applicable Percentage of the aggregate amount of the Sterling Term Commitments at such time. The Sterling Term Borrowing shall consist of Sterling Term Loans made simultaneously by the applicable Term Lenders in accordance with their respective Applicable Percentages of the aggregate amount of the Sterling Term Commitments at such time. Amounts borrowed under this Section 2.01(a)(ii) and repaid or prepaid may not be reborrowed. All Sterling Term Loans shall be Alternative Currency Daily Rate Loans, as further provided herein.

(b) The Revolving Borrowings. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make revolving loans (each such loan, a "Revolving Loan") to ~~the Borrower~~(x) Equinix in Dollars or in one or more Alternative Currencies from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment and (y) the Finco Borrowers in one or more Approved Finco Currencies for such Finco Borrower, as identified pursuant to Section 2.20, in each case, from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided, however, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (ii) the Outstanding Amount of all Loans made to each Designated Borrower shall not exceed the applicable Designated Borrower Sublimit for such Designated Borrower, (iii) the Outstanding Amount of all Loans made to each Finco Borrower shall not exceed the applicable Finco Borrower Sublimit for such Finco Borrower, (iv) the Outstanding Amount of all Loans denominated in Alternative Currencies shall not exceed the applicable Alternative Currency Sublimit, and (~~iv~~v) the Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations shall not exceed such Lender's Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.04, and reborrow under this Section 2.01(b). Revolving Loans may be Base Rate Loans, SOFR Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans, as further provided herein.

2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans or Alternative Currency Term Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (or in the case of clause (iii) below, not later than 10:00 a.m.): (i) three U.S. Government Securities Business Days prior to the requested date of any Borrowing of, conversion to or continuation of SOFR Loans denominated in Dollars or of any conversion of SOFR Loans denominated in Dollars to Base

Rate Loans, (ii) four Business Days (or (x) five Business Days in the case of a Special Notice Currency or (y) three Business Days in the case of a Borrowing that occurs on the Closing Date) prior to the requested date of any Borrowing ~~or continuation~~ of Alternative Currency Daily Rate Loans or any Borrowing or continuation of Alternative Currency Term Rate Loans denominated in Alternative Currencies, (iii) on the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Term SOFR Loans or Alternative Currency Term Rate Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (x) four U.S. Government Securities Business Days prior to the requested date of such Borrowing, conversion or continuation of SOFR Loans denominated in Dollars, or (y) five Business Days (or six Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans denominated in Alternative Currencies, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. In the case of a request for an Interest Period other than one, three or six months in duration, not later than 11:00 a.m. (A) three U.S. Government Securities Business Days before the requested date of such Borrowing, conversion or continuation of SOFR Loans denominated in Dollars, or (B) four Business Days (or five Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans denominated in Alternative Currencies, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders (and, if any of the Lenders objects to the requested duration of such Interest Period, the duration of the Interest Period for such Borrowing shall be one, three or six months, as specified by the Borrower in the applicable Loan Notice as the desired alternative to the requested duration of such Interest Period (or one month, if no desired alternative is specified by the Borrower in the applicable Loan Notice)). Each Borrowing of, conversion to or continuation of Loans (other than Base Rate Loans) shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Section 2.03(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (1) the applicable Facility, (2) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of SOFR Loans or Alternative Currency Term Rate Loans, (3) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (4) the principal amount of Loans to be borrowed, converted or continued, (5) the Type of Loans to be borrowed or to which existing Loans are to be converted, (6) if applicable, the duration of the Interest Period with respect thereto and (7) the currency of such Loans to be borrowed. If the Borrower fails to specify a currency in a Loan Notice requesting a Borrowing, then the Loans so requested shall be made in Dollars. If the Borrower fails to specify a Type of Loan in a Loan Notice, then the applicable Loans shall be made as Base Rate Loans in Dollars. If the Borrower fails to give a timely Loan Notice requesting a continuation or conversion of Term SOFR Loans or Alternative Currency Term Rate Loans, such Term SOFR Loans or Alternative Currency Term Rate Loans shall be automatically continued for an Interest Period of one month. If the

Borrower requests a Borrowing of, conversion to, or continuation of Loans in any such Loan Notice, but fails to specify an Interest Period or Interest Payment Date, it will be deemed to have specified an Interest Period and/or Interest Payment Date, as applicable, of one month. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid or repaid in the original currency of such Loan, and, in the case of Revolving Loans only, may thereafter be reborrowed in the other currency.

(b) Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount (and currency) of its Applicable Percentage of the applicable Term Loan or Revolving Loans, and if no timely Loan Notice of a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans is provided by the Borrower, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic continuation of such Term SOFR Loans or Alternative Currency Term Rate Loans, in each case as described in the preceding subsection. In the case of a Borrowing, each Appropriate Lender shall make the amount of its applicable Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date a Loan Notice with respect to a Revolving Borrowing denominated in Dollars is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Term SOFR Loan or Alternative Currency Term Rate Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan or Alternative Currency Term Rate Loan. During the existence of a Default, no Loans may be requested as, or (i) in the case of Loans in Dollars, converted to or continued as Term SOFR Loans without the consent of the Required Lenders or (ii) in the case of Loans in Alternative Currencies, converted or continued as Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans with an Interest Period or Interest Payment Date of more than one month if the Required Lenders so notify the Borrower. During the existence of a Default, any Loans that are continued or converted to SOFR Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans as provided in this clause (c), unless the Required Lenders shall otherwise consent, shall have a one month Interest Period and/or Interest Payment Date that is one month after the date of Borrowing, as applicable.

(d) The Administrative Agent shall promptly notify the Borrower and the Appropriate Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans and

Alternative Currency Term Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Appropriate Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than ten Interest Periods in effect in respect of the Term Facility. After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than ten Interest Periods in effect in respect of the Revolving Facility.

2.03. Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Borrower or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (x) the Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Revolving Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, shall not exceed such Revolving Lender's Revolving Commitment, and (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Notwithstanding the foregoing or anything to the contrary contained herein, no L/C Issuer shall be obligated to issue, amend or extend any Letter of Credit if, immediately after giving effect thereto, the outstanding L/C Obligations in respect of all Letters of Credit issued by such L/C Issuer would exceed such Person's L/C Issuer Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) No L/C Issuer shall issue any Letter of Credit, if:

(A) subject to Section 2.03(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless (x) the Required Revolving Lenders have approved such expiry date or (y) such Letter of Credit is a Permitted Multi-Year L/C; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (x) all the Revolving Lenders have approved such expiry date or (y) such Letter of Credit is a Permitted Multi-Year L/C issued pursuant to clause (b)(ii) of the definition thereof.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than $25,000;

(D) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) any Revolving Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C

Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable L/C Issuer, by personal delivery or by any other means acceptable to the applicable L/C Issuer. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and the applicable L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the

purpose and nature of the requested Letter of Credit; and (H) such other matters as such L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such L/C Issuer may require. Additionally, the Borrower shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if requested by the Administrative Agent, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the applicable L/C Issuer has received written notice from any Revolving Lender, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or its applicable Subsidiary, as the case may be, or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, each L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to any L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time; provided, however, that the applicable L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a)

or otherwise), (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Lender, or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension or (C) the expiry date of such extended Letter of Credit would be later than the Letter of Credit Expiration Date, and the Borrower has not Cash Collateralized the Outstanding Amount of the L/C Obligations as of such extension date in respect of such Letter of Credit.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the applicable L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing; provided, however, that in the case of a Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the applicable L/C Issuer in Dollars, and such L/C Issuer shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolving Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Revolving Loan Notice). Any notice given by the applicable L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral

provided for this purpose) for the account of the applicable L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Revolving Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to such L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Revolving Lender's Applicable Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse each L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against such L/C Issuer,the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Revolving Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through

the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after any L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the applicable L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of any L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the applicable L/C Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the applicable L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary thereof may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in

connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by such L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of the Borrower or any waiver by such L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by such L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by applicable Law or the ISP, as applicable or the express terms of the Letter of Credit;

(vii) any payment by such L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary thereof.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against such L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent,

participant or assignee of the L/C Issuers shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. Each L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, such L/C Issuer shall not be responsible to the Borrower for, and such L/C Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where such L/C Issuer or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Percentage a Letter of

Credit fee in Dollars (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Margin times the daily amount available to be drawn under such Letter of Credit; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Revolving Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.15(a)(iv), with the balance of such fee, if any, payable to such L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) due and payable within two (2) Business Days of the Administrative Agent's delivery of an invoice therefor (which is expected to occur on or promptly following the last Business Day of each March, June, September and December), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Margin during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee in Dollars with respect to each Letter of Credit, at the rate per annum specified in the applicable Fee Letter or in any other agreement between the Borrower and such L/C Issuer, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December (or such other Business Day as may be specified by such L/C Issuer) in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a

Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(l) L/C Issuer Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each L/C Issuer (other than Bank of America) shall, in addition to its notification obligations set forth elsewhere in this Section, provide the Administrative Agent a Letter of Credit Report, as set forth below:

(i) within five (5) Business Days thereof, notice of and information regarding any issuance, increase, decrease, extension, and termination of any Letter of Credit;

(ii) no later the second business day of the month, the Dollar Equivalent of all outstanding Letters of Credit issued in an Alternative Currency;

(iii) for so long as any Letter of Credit issued by an L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent (A) on the last Business Day of each calendar month, (B) at all other times a Letter of Credit Report is required to be delivered pursuant to this Agreement, and (C) on each date that (1) an L/C Credit Extension occurs or (2) there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a Letter of Credit Report appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer; and

(iv) on any Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer.

The Administrative Agent will use its commercially reasonable efforts to use the information provided herein to calculate the applicable Letter of Credit Fees with respect to such Letters of Credit and any discrepancy in the calculation thereof will be adjusted in the next billing cycle.

2.04. Prepayments.

(a) Optional Prepayments of Revolving Loans. The Borrower may, upon written notice (or telephonic notice promptly confirmed in writing) (together with any prepayment notice given with respect to Term Loans under Section 2.04(b), each, an "Optional Prepayment Notice") to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving Loans in whole or in part without premium or penalty; provided that (i) such Optional Prepayment Notice must be in a form acceptable to the Administrative Agent and be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Term SOFR Revolving Loans, Alternative Currency Daily Rate Revolving Loans, or Alternative Currency Term Rate Revolving Loans and (B) on the date of prepayment of Base Rate Revolving Loans; (ii) any prepayment of Term SOFR Revolving Loans, Alternative Currency Daily Rate Revolving Loans, or Alternative Currency Term Rate Revolving Loans

shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (iii) any prepayment of Base Rate Revolving Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such Optional Prepayment Notice shall specify the date and amount of such prepayment and the Type(s) of Revolving Loans to be prepaid and, if Term SOFR Revolving Loans, Alternative Currency Daily Rate Revolving Loans, or Alternative Currency Term Rate Revolving Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Revolving Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. Each Optional Prepayment Notice given under this Section 2.04(a) shall be irrevocable; provided, however, that any such Optional Prepayment Notice may state that such Optional Prepayment Notice is conditioned upon the effectiveness of other credit facilities or acquisitions or the receipt of net proceeds from the issuance of Equity Interests or incurrence of Indebtedness by the Borrower, in which case, such Optional Prepayment Notice may be revoked by the Borrower giving written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent on or prior to the date for prepayment specified in such Optional Prepayment Notice if such condition is not satisfied (and for the avoidance of doubt, the Borrower shall remain obligated pursuant to the terms of this Agreement for any cost, expense or loss (including those arising under Sections 3.05 and 10.04) incurred by the Administrative Agent, any Lender, L/C Issuer or other Person in connection with any Optional Prepayment Notice or revocation thereof). If an Optional Prepayment Notice is given and has not been revoked by the Borrower in accordance with the proviso to the immediately preceding sentence, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, each such prepayment shall be applied to the Revolving Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) Optional Prepayments of Term Loans. The Borrower shall have the right at any time to prepay the Term Loans on or before the applicable Maturity Date as a whole, or in part, by providing an Optional Prepayment Notice to the Administrative Agent no later than 11:00 a.m. three (3) Business Days prior to the date of such prepayment, without premium or penalty, provided that, subject to compliance with Section 3.05, (a) each partial prepayment shall be in principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof, and (b) each partial prepayment shall be allocated among the Appropriate Lenders in accordance with such Lender's Applicable Percentage of the applicable Term Loans. Each such Optional Prepayment Notice shall specify the date and amount of such prepayment and the Type(s) of Term Loans to be prepaid and, if Term SOFR or Alternative Currency Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. Each Optional Prepayment Notice given under this Section 2.04(b) shall be irrevocable; provided, however, that any such Optional Prepayment Notice may state that such Optional Prepayment Notice is conditioned upon the effectiveness of other credit facilities or acquisitions or the receipt of net proceeds from the issuance of Equity

Interests or incurrence of Indebtedness by the Borrower, in which case, such Optional Prepayment Notice may be revoked by the Borrower giving written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent on or prior to the date for prepayment specified in such Optional Prepayment Notice if such condition is not satisfied (and for the avoidance of doubt, the Borrower shall remain obligated pursuant to the terms of this Agreement for any cost, expense or loss (including those arising under Sections 3.05 and 10.04) incurred by the Administrative Agent, any Lender or other Person in connection with any Optional Prepayment Notice or revocation thereof). If an Optional Prepayment Notice is given and has not been revoked by the Borrower in accordance with the proviso to the immediately preceding sentence, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of principal of the Term Loans hereunder shall include all interest accrued to the date of prepayment. No amount repaid with respect to the Term Loans may be reborrowed.

(c) Mandatory Prepayments. If for any reason the (A) Total Revolving Outstandings at any time exceed the Aggregate Revolving Commitments then in effect, (B) Outstanding Amount of all Loans and L/C Obligations denominated in Alternative Currencies at any time exceeds an amount equal to 105% of the applicable Alternative Currency Sublimit then in effect, or (C) the L/C Obligations at any time exceed any applicable L/C Issuer Sublimit then in effect or the Letter of Credit Sublimit then in effect (as applicable), the Borrower shall immediately prepay Revolving Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.04(c)(i) unless after the prepayment in full of the Revolving Loans the Total Revolving Outstandings exceeds the Aggregate Revolving Commitments then in effect.

2.05. Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice (or telephonic notice promptly confirmed in writing) (an "Optional Termination/Reduction Notice") to the Administrative Agent, terminate the Aggregate Revolving Commitments, or from time to time permanently reduce the Aggregate Revolving Commitments; provided that (i) any such Optional Termination/Reduction Notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, (iv) if, after giving effect to any reduction of the Aggregate Revolving Commitments, the aggregate Designated Borrower Sublimit for all Designated Borrowers exceeds the amount of the Aggregate Revolving Commitments, the aggregate Designated Borrower Sublimit shall be automatically reduced by the amount of such excess (such reduction to be applied on a proportionate basis across each Designated Borrower Sublimit) ~~and~~, (v) if, after giving effect to any reduction of the Aggregate Revolving Commitments, the aggregate Finco Borrower Sublimits for all Finco Borrowers exceeds the amount of the Aggregate Revolving Commitments, the aggregate Finco Borrower

Sublimits shall be automatically reduced by the amount of such excess (such reduction to be applied on a proportionate basis across each Finco Borrower Sublimit) and (vi) if, after giving effect to any reduction of the Aggregate Revolving Commitments, the Letter of Credit Sublimit exceeds the amount of the Aggregate Revolving Commitments, such Letter of Credit Sublimit shall be automatically reduced by the amount of such excess. Each Optional Termination/Reduction Notice shall be irrevocable; provided, however, that any such Optional Termination/Reduction Notice may state that such Optional Termination/Reduction Notice is conditioned upon the effectiveness of other credit facilities or acquisitions or the receipt of net proceeds from the issuance of Equity Interests or incurrence of Indebtedness by the Borrower, in which case, such Optional Termination/Reduction Notice may be revoked by the Borrower giving written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent on or prior to the date for prepayment specified in such Optional Termination/Reduction Notice if such condition is not satisfied (and for the avoidance of doubt, the Borrower shall remain obligated pursuant to the terms of this Agreement for any cost, expense or loss (including those arising under Section 10.04) incurred by the Administrative Agent, any Lender, L/C Issuer or other Person in connection with any Optional Termination/Reduction Notice or revocation thereof). The Administrative Agent will promptly notify the Revolving Lenders of any such notice of termination or reduction of the Aggregate Revolving Commitments. Any reduction of the Aggregate Revolving Commitments shall be applied to the Revolving Commitment of each Revolving Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination.

(b) Mandatory. The aggregate Term Commitments of any Class shall be automatically and permanently reduced to zero upon the making of the Term Loans of such Class.

2.06. Repayment of Loans.

(a) The Borrower shall repay to the Revolving Lenders on the Revolving Maturity Date the aggregate principal amount of Revolving Loans outstanding on such date.

(b) The Borrower shall repay to the Term Lenders, on the Term Maturity Date, the aggregate principal amount of Term Loans outstanding on such date.

2.07. Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Daily SOFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to Daily SOFR (giving effect to the applicable SOFR Adjustment for the selected Interest Payment Date) plus the Applicable Margin, (ii) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR plus the Applicable Margin, (iii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin, (iv) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof from the

applicable borrowing date at a rate per annum equal to the Alternative Currency Daily Rate (giving effect to the applicable adjustment for the selected Interest Payment Date) plus the Applicable Margin, and (v) each Alternative Currency Term Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Alternative Currency Term Rate for such Interest Period plus the Applicable Margin.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in clauses (b)(i) and (b)(ii) above), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Interest Act (Canada). For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

2.08. Fees. In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Facility Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Percentage, a facility fee (the "Facility Fee") in Dollars equal to the Applicable Margin times the actual daily amount of the Aggregate Revolving Commitments, regardless of usage (or, if the Aggregate Revolving Commitments have terminated, of the Total Revolving Outstandings). The Facility Fee shall accrue at all times until the Facility Termination Date, and shall be due and payable quarterly (and at maturity) in arrears within two (2) Business Days of the Administrative Agent's delivery of an invoice therefor (which is expected to occur on or promptly following the last Business Day of each March, June, September and December), commencing with the first such date to occur after the Closing Date. The Facility Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(b) Other Fees. The Borrower shall pay to the Administrative Agent or the Joint Lead Arrangers, as applicable, for its own account, fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.09. Computation of Interest and Fees; Retroactive Adjustments of Applicable Margin.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Daily SOFR) and for Loans denominated in Alternative Currencies (other than Alternative Currency Loans with respect to SARON) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed, or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. All other computations of fees and interest, including those with respect to SOFR Loans and Alternative Currency Loans determined by reference to SARON, shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of Equinix or for any other reason, Equinix or the Lenders determine that (i) the Consolidated Net Leverage Ratio as calculated by Equinix as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Net Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, within three (3) Business Days of demand by the Administrative Agent (or, after the

occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This subsection shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Sections 2.03(c)(iii), 2.03(h) or 2.07(b) or under Article VIII. The Borrower's obligations under this subsection shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.10. Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Revolving Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.11. Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in the currency in which such Loan was made and in Same Day Funds not later than 2:00 p.m.. The Administrative Agent will promptly distribute to each Appropriate Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00

p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02), as the case may be, and in each case may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent, for the account of the Appropriate Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or

(3) the Administrative agent has for any reason otherwise erroneously made such payment; then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof or thereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Appropriate Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 10.04(c), as applicable, are several and not joint. The failure of any Appropriate Lender to make any Term Loan or Revolving Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Appropriate Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Term Loan or Revolving Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.12. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Revolving Loans or Term Loans made by it, or the participations in L/C Obligations held by it, resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Revolving Loans, Term Loans, or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Revolving Loans and/or Term Loans and subparticipations in L/C Obligations of the other Appropriate Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Appropriate Lenders ratably in accordance with the aggregate amount of principal of and accrued

interest on their respective Revolving Loans, Term Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans or Term Loans or subparticipations in L/C Obligations to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.13. Increase in Commitments.

(a) Request for Increase. Provided there exists no Default, except as provided in clause (e) below, upon notice to the Administrative Agent (which shall promptly notify the Lenders), Equinix may from time to time after the Closing Date request an increase in the Aggregate Commitments (which increase may take the form of new revolving loan tranches or term loan tranches) by an amount (for all such requests) not exceeding, in the aggregate, the Maximum Incremental Facilities Amount; provided that (x) any such request for an increase shall be in a minimum amount of $100,000,000, and (y) no Lender shall be required to participate in an increase in the applicable Commitments after such request. At the time of sending such notice, Equinix (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Appropriate Lenders).

(b) Lender Elections to Increase. Each Appropriate Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its applicable Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its applicable Commitment.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify Equinix and each Appropriate Lender of the Appropriate Lenders' responses

to each request made hereunder. To achieve the full amount of a requested increase and subject to the approval of the Administrative Agent and the L/C Issuer (which approvals shall not be unreasonably withheld), Equinix may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Aggregate Commitments are increased in accordance with this Section, the Administrative Agent and Equinix shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify Equinix and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, (i) the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Increase Effective Date (in sufficient copies for each Appropriate Lender) signed by a Responsible Officer of the Borrower (x) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such increase, and (y) certifying that, before and after giving effect to such increase, (A) the representations and warranties of the Borrower contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects on and as of the Increase Effective Date, except (1) for representations and warranties which are qualified by the inclusion of a materiality standard, which representations and warranties are true and correct in all respects, and (2) to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except that for purposes of this clause (i)(y)(A), the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (B) no Default or Event of Default exists or would result therefrom, (ii) to the extent that the increase of the Aggregate Commitments shall take the form of a new revolving loan tranche, such Revolving Commitments and Revolving Loans shall be on the same terms (as amended from time to time) (including interest rate margin and maturity date, but excluding arrangement, structuring, upfront and underwriting fees with respect to such Revolving Loans) as, and pursuant to documentation applicable to, the initial Revolving Commitments and Revolving Loans, and (iii) to the extent that the increase of the Aggregate Commitments shall take the form of a new term loan tranche, this Agreement shall be amended, in form and substance satisfactory to the Administrative Agent, the Lenders providing such term loan, and the Borrower, to include such terms as are customary for a term loan commitment, including maturity, pricing and yield, amortization, voting, pro rata sharing and other terms and provisions; provided, however, that except as further set forth herein, such term loans shall be treated substantially the same as the Term Loans then outstanding (including with respect to mandatory and voluntary prepayments); provided, further, that (1) the final maturity date of any such new term loan shall be determined by the Lenders providing such term loan and the Borrower but shall in no event be earlier than the latest maturity date of the Term Loans then outstanding, (2) the Weighted Average Life to Maturity of any such term loan shall be determined by the Lenders providing such term loan and the Borrower but shall in no event be shorter than the Weighted

Average Life to Maturity of any of the Term Loans then outstanding, (3) any such new term loan shall rank pari passu or junior in right of payment with the Revolving Loans and the Term Loans then outstanding and shall be subject to mandatory prepayment on a pari passu or less than pari passu basis with the Term Loans then outstanding, and (4) the pricing (including interest rate margins, any interest rate floors, original issue discount and upfront fees) shall be determined by the Lenders providing such new term loan and the Borrower. To the extent necessary to keep the outstanding Revolving Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Revolving Commitments under this Section, either (a) the Borrower shall prepay any Revolving Loans outstanding on the Increase Effective Date or (b) the Revolving Lenders whose Applicable Percentages have decreased may assign a portion of their Revolving Loans to other Revolving Lenders whose Applicable Percentages have increased; provided that in each case the Borrower shall pay any additional amounts required pursuant to Section 3.05.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.12 or 10.01 to the contrary.

2.14. Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the L/C Issuer (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations, or (iii) if the Outstanding Amount of the L/C Obligations exceeds 110% of the Letter of Credit Sublimit, the Borrower shall Cash Collateralize the amount by which the Outstanding Amount of the L/C Obligations exceeds the Letter of Credit Sublimit. At any time that there shall exist a Defaulting Lender, promptly upon the request of the Administrative Agent or the L/C Issuer, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Appropriate Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, within one (1) Business Day of demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other

than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.04, 2.15 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.14 may be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders", "Required Revolving Lenders", "Required Term Lenders", and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; fourth, as Equinix may request

(so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and Equinix, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders or the L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to Equinix as a result of any judgment of a court of competent jurisdiction obtained by Equinix against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any Facility Fee pursuant to Section 2.08(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender for any period during which that Lender is a Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(h).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages in respect of the Revolving Facility (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party

hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure. If Equinix, the Administrative Agent, and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Equinix while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.16. Extension of Maturity Date in Respect of Revolving Facility and Term Facility.

(a) Requests for Extension. The Borrower may, from time to time by notice (an "Extension Request Notice") to the Administrative Agent (who shall promptly notify the Revolving Lenders or the Term Lenders, as applicable) not earlier than 45 days and not later than 35 days prior to the then-existing Revolving Maturity Date or the then-existing Term Maturity Date, respectively (with respect to the Revolving Facility, the "Existing Revolving Maturity Date", and with respect to the Term Facility, the "Existing Term Maturity Date"), request that each Applicable Lender extend such Lender's Revolving Maturity Date, or Term Maturity Date, as applicable, for an additional 364 days from the Existing Revolving Maturity Date or the Existing Term Maturity Date, as applicable.

(b) Lender Elections to Extend. Each Revolving Lender or Term Lender, as applicable, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not earlier than 30 days prior to the Existing Revolving Maturity Date or Existing Term Maturity Date, as applicable, and not later than the date (the "Notice Date") that is 20 days prior to the Existing Revolving Maturity Date or the Existing Term Maturity Date, as applicable, advise the Administrative Agent whether or not such Revolving Lender or Term Lender, as applicable, agrees to such extension (and each Revolving Lender or Term Lender, as applicable, that determines not to so extend its Revolving Maturity Date or Term Maturity Date, respectively (a "Non-Extending Lender")), shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date) and any Revolving Lender or Term Lender, as applicable, that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Revolving

Lender or Term Lender, as applicable, to agree to such extension shall not obligate any other Revolving Lender or Term Lender, as applicable, to so agree.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Borrower of each Revolving Lender's or Term Lender's, as applicable, determination under this Section no later than the date 15 days prior to the Existing Revolving Maturity Date or the Existing Term Maturity Date, as applicable (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders. The Borrower shall have the right to replace each Non-Extending Lender effective as of the Existing Revolving Maturity Date or Existing Term Maturity Date, as applicable with, and add as "Revolving Lenders" or "Term Lenders", as applicable, under this Agreement in place thereof, one or more Eligible Assignees (each, an "Additional Revolving Commitment Lender" or "Additional Term Commitment Lender", as applicable) as provided in Section 10.13; provided that each of such Additional Revolving Commitment Lenders shall enter into an Assignment and Assumption pursuant to which such Additional Revolving Commitment Lender shall, effective as of the Existing Revolving Maturity Date, undertake a Revolving Commitment (and if any such Additional Revolving Commitment Lender is already a Revolving Lender, its Revolving Commitment shall be in addition to any other Revolving Commitment of such Lender hereunder on such date).

(e) Extension Requirement.

(i) With respect to the Revolving Facility, if (and only if) the total of the Revolving Commitments of the Revolving Lenders that have agreed so to extend the Revolving Maturity Date (each, an "Extending Revolving Lender") and the additional Revolving Commitments of the Additional Revolving Commitment Lenders shall be more than 50.00% (or such lesser percentage as may be acceptable to all of the Extending Revolving Lenders, the Administrative Agent and the Borrower; provided that if a lesser percentage agree to extend, the Administrative Agent, upon the request of the Borrower, shall provide notice of the percentage agreeing to extend to the Extending Revolving Lenders and such extension shall not become effective unless all such Extending Revolving Lenders confirm their consent to such extension as provided in the original Extension Request Notice) of the aggregate amount of the Revolving Commitments in effect immediately prior to the Existing Revolving Maturity Date, then, effective as of the Existing Revolving Maturity Date, the Revolving Maturity Date of the Revolving Loans of the Extending Revolving Lenders and Additional Revolving Commitment Lenders shall be extended to the date falling 364 days after the Existing Revolving Maturity Date (except that, if such date is not a Business Day, such Revolving Maturity Date as so extended shall be the next preceding Business Day) and each Additional Revolving Commitment Lender shall thereupon become a "Revolving Lender" for all purposes of this Agreement.

(ii) With respect to the Term Facility, if (and only if) the total of the Outstanding Amount of Term Loans of the Term Lenders that have agreed so to extend their Term Maturity Date (each, an "Extending Term Lender") and the Outstanding

Amount of Term Loans of the Additional Term Commitment Lenders shall be more than 50.00% (or such lesser percentage as may be acceptable to all of the Extending Term Lenders, the Administrative Agent, and the Borrower; provided that if a lesser percentage agree to extend, the Administrative Agent upon the request of the Borrower, shall provide notice of the percentage agreeing to extend to the Extending Term Lenders and such extension shall not become effective unless all such Extending Term Lenders confirm their consent to such extension as provided in the original Extension Request Notice) of the aggregate Outstanding Amount of Term Loans immediately prior to the Existing Term Maturity Date, then, effective as of the Existing Term Maturity Date, the Term Maturity Date of the Term Loans of the Extending Term Lenders and Additional Term Commitment Lenders shall be extended to the date falling 364 days after the Existing Term Maturity Date (except that, if such date is not a Business Day, such Term Maturity Date as so extended shall be the next preceding Business Day) and each Additional Term Commitment Lender shall thereupon become a "Term Lender" for all purposes of this Agreement.

(f) Conditions to Effectiveness of Extensions. As a condition precedent to such extension, the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Existing Revolving Maturity Date or Existing Term Maturity Date, as applicable (in sufficient copies for each Extending Revolving Lender or Extending Term Lender, as applicable, and each Additional Revolving Commitment Lender or Additional Term Lender, as applicable) signed by a Responsible Officer of the Borrower (i) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such extension and (ii) in the case of the Borrower, certifying that, before and after giving effect to such extension, (A) representations and warranties of the Borrower contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the Existing Revolving Maturity Date or Existing Term Maturity Date, as applicable, except (i) for representations and warranties which are qualified by the inclusion of a materiality standard, which representations and warranties shall be true and correct in all respects, and (ii) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.16, the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (B) no Default or Event of Default shall exist, or would result from such proposed extension. In addition, on the Revolving Maturity Date or the Term Maturity Date, as applicable, then in effect for each Non-Extending Lender, the Borrower shall prepay any Revolving Loans or Term Loans, as applicable, outstanding on such date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep outstanding Revolving Loans or Term Loans, as applicable, ratable with any revised Applicable Percentages of the respective Revolving Lenders or Term Lenders, as applicable, effective as of such date.

(g) Additional Terms of Extensions. The terms of the Extended Term Loans or Extended Revolving Commitments shall, subject to clauses (i) and (ii) below, be set forth in an

Extension Amendment executed by the Borrower, the Administrative Agent and the Extending Term Lenders or the Extending Revolving Lenders, as applicable.

(i) The terms of the Term Loans with a Maturity Date that has been extended pursuant to this Section 2.16 (the "Extended Term Loans") shall be substantially similar to or no more favorable to the Extending Term Lenders than those applicable to the non-extended Term Loans (the "Existing Term Loans"), except (1) the scheduled final maturity date shall be extended to the date requested in the applicable Extension Request Notice, (2) (A) the yield with respect to the applicable Extended Term Loans may be higher or lower than the yield for the Existing Term Loans, and/or (B) additional fees may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased yield contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (3) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any optional or mandatory prepayments or prepayment of Term Loans hereunder in each case as specified in the applicable Extension Amendment, provided that the Weighted Average Life to Maturity of such Extended Term Loans shall be no shorter than the Weighted Average Life to Maturity of the Existing Term Loans and (5) the covenants set forth in Article VII may be modified in a manner acceptable to the Borrower, the Administrative Agent and the Lenders party to the applicable Extension Amendment; provided that (x) such modifications become effective only after the latest Maturity Date in effect immediately prior to giving effect to such Extension Amendment or (y) this Agreement is amended in accordance with Section 10.01 (which amendment may be effected by the Administrative Agent and the Borrower to the extent permitted by clause (vii)(2) of the last paragraph in Section 10.01) so that such covenants apply to all of the then-existing Facilities) (it being understood that each Lender providing Extended Term Loans, by executing an Extension Amendment, agrees to be bound by such provisions and waives any inconsistent provisions set forth in Section 2.12 or Section 10.08). Each Lender holding Extended Term Loans shall be entitled to all the benefits afforded by this Agreement (including, without limitation, the provisions set forth in Section 2.04(c)(iv)) applicable to Term Loans (except to the extent otherwise set forth in the applicable Extension Amendment) and the other Loan Documents. Any Extended Term Loan shall constitute a separate tranche of Term Loans from the Existing Term Loans from which they were modified.

(ii) The terms of the Revolving Commitments with a Maturity Date that has been extended pursuant to this Section 2.16 (the "Extended Revolving Commitments" and any related Revolving Loans, the "Extended Revolving Loans") shall be substantially similar to or no more favorable to the Extending Revolving Lenders, as applicable, than those applicable to the non-extended Revolving Commitments (the "Existing Revolving Commitments" and any related Revolving Loans, the "Existing Revolving Loans"), except (1) the scheduled final maturity date shall be extended to the date requested in the applicable Extension Request Notice, (2) (A) the yield with respect to the Extended Revolving Loans may be higher or lower than the yield for the Existing Revolving Loans, and/or (B) additional fees may be payable to the Lenders providing such Extended

Revolving Commitments in addition to or in lieu of any increased yield contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (3) the Applicable Margin with respect to the Facility Fee for the Extended Revolving Commitments may be higher or lower than the Applicable Margin with respect to the Facility Fee for the Existing Revolving Commitments, and (4) the covenants set forth in Article VII may be modified in a manner acceptable to the Borrower, the Administrative Agent and the Lenders party to the applicable Extension Amendment, provided that (x) such modifications become effective only after the latest Maturity Date in effect immediately prior to giving effect to such Extension Amendment or (y) or this Agreement is amended in accordance with Section 10.01 (which amendment may be effected by the Administrative Agent and the Borrower to the extent permitted by clause (v)(2) of the last paragraph in Section 10.01) so that such covenants apply to all of the then-existing Facilities) (it being understood that each Lender providing Extended Revolving Commitments, by executing an Extension Amendment, agrees to be bound by such provisions and waives any inconsistent provisions set forth in Section 2.12 or Section 10.08). Each Lender holding Extended Revolving Commitments shall be entitled to all the benefits afforded by this Agreement and the other Loan Documents. Any Extended Revolving Commitments and Extended Revolving Loans shall constitute a separate tranche of Revolving Commitments and Revolving Loans from the Existing Revolving Commitments or Existing Revolving Loans from which they were modified. If, on any Extension Date, any Revolving Loans of any Extending Lender are outstanding under the applicable Existing Revolving Commitments, such Revolving Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Loans (and related participations) and Existing Revolving Loans (and related participations) in the same proportion as such Extending Lender's Extended Revolving Commitments bear to its remaining Revolving Commitments of the Existing Revolving Commitments. In addition, if the relevant Extension Amendment provides for the extension of the Letter of Credit Sublimit, and with the consent of the L/C Issuer, participations in Letters of Credit expiring on or after the latest Revolving Maturity Date for any Revolving Loans then in effect shall, on the Letter of Credit Expiration Date, be re-allocated from Lenders with Existing Revolving Commitments to Lenders holding Extended Revolving Commitments in accordance with the terms of such Extension Amendment; provided, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Extended Revolving Commitments, be deemed to be participation interests in respect of such Extended Revolving Commitments and the terms of such participation interests (including, without limitation, the Letter of Credit Fees applicable thereto) shall be adjusted accordingly.

(h) Conflicting Provisions. This Section shall supersede any provisions in Sections 2.12 or 10.01 to the contrary.

2.17. Credit Agreement Refinancing Facilities.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, request (x) Replacement Revolving Commitments to replace all of any existing Class of

Revolving Commitments (the "Replaced Revolving Commitments") in an aggregate amount not to exceed the aggregate amount of the Replaced Revolving Commitments plus any accrued interest, fees, costs and expenses related thereto and (y) Refinancing Term Loans to refinance all of any existing Class of Term Loans (the "Refinanced Term Loans") in an aggregate principal amount not to exceed the aggregate principal amount of the Refinanced Term Loans plus any accrued interest, fees, costs premiums (if any) and expenses related thereto (including any original issue discount or upfront fees). Such notice shall set forth (i) the amount of the applicable Credit Agreement Refinancing Facility, (ii) the date on which the applicable Credit Agreement Refinancing Facility is to become effective (which shall not be less than 10 Business Days nor more than 60 days after the date of such notice (or such longer or shorter periods as the Administrative Agent shall agree)) and (iii) whether such Credit Agreement Refinancing Facilities are Replacement Revolving Commitments or Refinancing Term Loans. The Borrower may seek Credit Agreement Refinancing Facilities from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) or any Additional Lender.

(b) It shall be a condition precedent to the effectiveness of any Credit Agreement Refinancing Facility and the incurrence of any Refinancing Term Loans that (i) no Default or Event of Default shall have occurred and be continuing immediately prior to or immediately after giving effect to such Credit Agreement Refinancing Facility or the incurrence of such Refinancing Term Loans, as applicable, (ii) the representations and warranties set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date such Credit Agreement Refinancing Facility becomes effective and the Refinancing Term Loans are made, except (x) for representations and warranties which are qualified by the inclusion of a materiality standard, which representations and warranties shall be true and correct in all respects, and (y) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this clause (ii)(y), the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01; (iii) the terms of the Credit Agreement Refinancing Facility shall comply with Section 2.17(c) and (iv) (x) substantially concurrently with the incurrence of any such Refinancing Term Loans, 100% of the proceeds thereof shall be applied to repay the Refinanced Term Loans (including accrued interest, fees, costs, premiums (if any) and expenses related thereto (including any original issue discount or upfront fees) payable in connection therewith) and (y) substantially concurrently with the effectiveness of any such Replacement Revolving Commitments, all of the Revolving Commitments in effect immediately prior to such effectiveness shall be terminated, and all of the Revolving Loans then outstanding, together with interest thereon and all other amounts accrued for the benefit of the Revolving Lenders, shall be repaid or paid.

(c) The terms of any Credit Agreement Refinancing Facility shall be determined by the Borrower and the applicable Credit Agreement Refinancing Facility Lenders and set forth in a Refinancing Amendment; provided that (i) the final maturity date of any Refinancing Term Loans or Replacement Revolving Commitments shall not be earlier than the maturity or termination date of the applicable Refinanced Term Loans or Replaced Revolving Commitments,

respectively, then in effect, (ii) (A) there shall be no scheduled amortization of the Replacement Revolving Commitments and (B) the Weighted Average Life to Maturity of the Refinancing Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Refinanced Term Loans, (iii) the Credit Agreement Refinancing Facilities will rank *pari passu* in right of payment with the Revolving Loans and the Term Loans and none of the obligors or guarantors with respect thereto shall be a Person that is not the Borrower or a Finco Borrower, (iv) the interest rate margin, rate floors, fees, original issue discount and premiums applicable to the Credit Agreement Refinancing Facilities shall be determined by the Borrower and the applicable Credit Agreement Refinancing Facility Lenders, (v) any Refinancing Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any optional or mandatory prepayments or prepayment of Term Loans hereunder in each case as specified in the applicable Refinancing Amendment, (vi) the terms in respect of the applicable Credit Agreement Refinancing Facility shall be substantially similar to and no more favorable to the applicable Credit Agreement Refinancing Facility Lenders than the terms of the Replaced Revolving Commitments and Refinanced Term Loans being replaced or refinanced, as applicable; provided that the covenants set forth in Article VII may be modified with respect to such Credit Agreement Refinancing Facility in a manner acceptable to the Borrower, the Administrative Agent and the applicable Credit Agreement Refinancing Facility Lenders; provided that (x) such modifications become effective only after the latest Maturity Date in effect immediately prior to giving effect to such Refinancing Amendment or (y) this Agreement is amended in accordance with Section 10.01 (which amendment may be effected by the Administrative Agent and the Borrower to the extent permitted by clause (vii)(2) of the last paragraph in Section 10.01) so that such covenants apply to all of the then-existing Facilities), and (vii) to the extent the terms of the Credit Agreement Refinancing Facilities are inconsistent with the terms set forth herein (except as set forth in clause (i) through (vi) above), such terms shall be reasonably satisfactory to the Administrative Agent.

(d) In connection with any Credit Agreement Refinancing Facility pursuant to this Section 2.17, the Borrower, the Administrative Agent and each applicable Credit Agreement Refinancing Facility Lender shall execute and deliver to the Administrative Agent a Refinancing Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence such Credit Agreement Refinancing Facilities. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Any Refinancing Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.17, including any amendments necessary to establish the applicable Credit Agreement Refinancing Facility as a new Class or tranche of Term Loans or Revolving Commitments (as applicable) and such other technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such Classes or tranches (including to preserve the pro rata treatment of the refinanced and non-refinanced tranches and to provide for the reallocation of participation in outstanding Letters of Credit upon the expiration or termination of the commitments under any Class or tranche), in each case on terms consistent with this Section 2.17. Upon effectiveness of any Replacement Revolving Commitments pursuant to this Section 2.17, each Revolving Lender

with a Revolving Commitment immediately prior to such effectiveness will automatically and without further act be deemed to have assigned to each Replacement Revolving Lender, and each such Replacement Revolving Lender will automatically and without further act be deemed to have assumed, a portion of such existing Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender (including each such Replacement Revolving Lender) will equal its Applicable Percentage. If, on the date of such effectiveness, there are any Revolving Loans outstanding, such Revolving Loans shall upon the effectiveness of such Replacement Revolving Commitment be prepaid from the proceeds of additional Revolving Loans made hereunder so that Revolving Loans are thereafter held by the Revolving Lenders (including each Replacement Revolving Lender) according to their Applicable Percentage, which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Revolving Lender in accordance with Section 3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

2.18. Sustainability Adjustments.

(a) ESG Amendment. After the Closing Date, the Borrower, in consultation with the Sustainability Coordinator, shall be entitled to establish specified key performance indicators ("KPIs") with respect to certain environmental, social and governance ("ESG") targets of the Borrower and its Subsidiaries. The Sustainability Coordinator and the Borrower, with the consent of the Required Lenders, may amend this Agreement (such amendment, the "ESG Amendment") solely for the purpose of incorporating the KPIs and other related provisions (the "ESG Pricing Provisions") into this Agreement. Upon the effectiveness of any such ESG Amendment, based on the Borrower's performance against the KPIs, measured on an annual basis, certain adjustments (increase, decrease or no adjustment) to the Applicable Margin will be made; provided, that the amount of such adjustments shall not exceed (i) in the case of the Applicable Margin for Revolving Loans and Letter of Credit Fees, an increase and/or decrease of 0.04%, (ii) in the case of the Applicable Margin for Term Loans, an increase and/or decrease of 0.05%, and (iii) in the case of the Facility Fee, an increase and/or decrease of 0.01%; provided, further, that if such adjustment shall cause the Applicable Margin for the Facility Fee or any Loan to be less than zero, Applicable Margin for such Facility Fee or such Loan shall be deemed zero for purposes of this Agreement. The pricing adjustments pursuant to the KPIs will require, among other things, reporting and validation of the measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles and is to be agreed between the Borrower and the Sustainability Coordinator (each acting reasonably). Following the effectiveness of the ESG Amendment, any other modification to the ESG Pricing Provisions shall be subject to the consent of the Required Lenders.

(b) Sustainability Coordinator. The Sustainability Coordinator will (i) assist the Borrower in determining the ESG Pricing Provisions in connection with the ESG Amendment

and (ii) assist the Borrower in preparing informational materials focused on ESG to be used in connection with the ESG Amendment.

(c) Conflicting Provisions. This Section shall supersede any provisions in Section 10.01 to the contrary.

2.19. Designated Borrowers. (a) Equinix may at any time, upon not less than fifteen (15) Business Days' notice from Equinix to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), request that any wholly-owned Foreign Subsidiary of Equinix (an "Applicant Borrower") be approved by the Lenders and the Administrative Agent as a Designated Borrower (except that in the case of the designation of a Canadian wholly-owned Subsidiary as a Designated Borrower, such designation shall be subject to the approval of only the Administrative Agent) to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit F-1 (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein the Administrative Agent and the Lenders shall (I) have received such amendments (which amendments shall (x) if the Applicant Borrower is a Canadian wholly-owned Subsidiary, be subject to the approval of only the Borrower and the Administrative Agent (notwithstanding anything to the contrary in Section 10.01) and (y) if the Applicant Borrower is any other wholly-owned Foreign Subsidiary, be subject to the approval of the Borrower, all of the Lenders and the Administrative Agent) and such additional Loan Documents (including the guaranty referred to in clause (b) below) necessary to accommodate lending in such Designated Borrower's jurisdiction of organization, supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, and Notes signed by such new Borrowers to the extent any Lenders so require, together with such information as any Lender may request pursuant to Section 10.18 to comply with "know your customer" and anti-money-laundering rules and regulations, including, without limitation, any Beneficial Ownership Certification and (II) be subject to the Administrative Agent being reasonably satisfied that such Applicant Borrower's ability to access the credit facilities would not violate any applicable law. If the Administrative Agent and all of the Lenders agree (or, in the case of an Applicant Borrower that is a Canadian wholly-owned Subsidiary, if the Administrative Agent agrees) that an Applicant Borrower shall be entitled to receive Loans hereunder, then promptly following receipt of all such requested resolutions, incumbency certificates, opinions of counsel, guaranty and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit F-~~1~~-2 (a "Designated Borrower Notice") to Equinix and the Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Designated Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five (5) Business Days after such effective date.

(b) The Obligations of each Designated Borrower shall be guaranteed by Equinix pursuant to a guaranty in form and substance substantially in the form of Exhibit I, with such changes satisfactory to the Administrative Agent and Equinix.

(c) Each Subsidiary of Equinix that is or becomes a Designated Borrower pursuant to this Section 2.19 hereby irrevocably appoints the Borrower as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, (iii) the receipt of the proceeds of any Loans made by the Lenders to any such Designated Borrower hereunder, and (iv) to receive service of process on behalf of such Designated Borrower in the manner set forth in Section 10.14(d). Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Borrower, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Borrower in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(d) Equinix may from time to time, upon not less than fifteen (15) Business Days' notice from Equinix to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status.

2.20. Finco Borrowers. (a) Equinix may at any time request that any wholly-owned Domestic Subsidiary of Equinix that (x) will borrow under one or more of Dollars, Euro, Sterling, Yen, Canadian Dollars, Australian Dollars, Hong Kong Dollars, Singapore Dollars, Swiss Francs, Swedish Krona and each other currency that is approved in accordance with Section 1.06) (such currencies, "Approved Finco Currencies") and (y) meets all of the requirements set forth in the definition of "Finco Borrower" (such entity, an "Applicant Finco Borrower") be approved by the Administrative Agent as a Finco Borrower to receive Loans hereunder by delivering to the Administrative Agent a duly executed notice and agreement in substantially the form of Exhibit F-3 which shall set forth the requested currency and sublimit for such Applicant Finco Borrower (a "Finco Borrower Request and Assumption Agreement").

(b) The parties hereto acknowledge and agree that prior to any Applicant Finco Borrower becoming entitled to utilize the credit facilities provided for herein the Administrative Agent and the Lenders shall (I) have received a joinder from such Applicant Finco Borrower, a guaranty from Equinix, along with supporting resolutions, incumbency certificates, opinions of counsel and other documents or information as the Administrative Agent may reasonably request (except that financial statements shall only be required to be delivered to the extent available), and Notes signed by such new Finco Borrowers to the extent any Lenders so require, together with such information as any Lender may request pursuant to Section 10.18 to comply with

"know your customer" and anti-money-laundering rules and regulations, including, without limitation, any Beneficial Ownership Certification, and each Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations (including, without limitation, the PATRIOT Act) and (II) be subject to the Administrative Agent being reasonably satisfied that such Applicant Finco Borrower's ability to access the credit facilities would not violate any applicable law. If the Administrative Agent agrees that an Applicant Finco Borrower shall be entitled to receive Loans hereunder, then promptly following receipt of all such requested resolutions, incumbency certificates, opinions of counsel, joinder, guaranty and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit F-4 (a "Finco Borrower Notice") to Equinix and the Lenders specifying the effective date upon which the Applicant Finco Borrower shall constitute a Finco Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Finco Borrower to receive Loans hereunder, on the terms and conditions set forth herein and therein, and each of the parties agrees that such Finco Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice may be submitted by or on behalf of such Finco Borrower until the date five (5) Business Days after such effective date.

(c) The Obligations of each Finco Borrower shall be guaranteed by Equinix pursuant to a guaranty in form and substance substantially in the form of Exhibit I, with such changes satisfactory to the Administrative Agent and Equinix.

(d) Each Domestic Subsidiary of Equinix that is or becomes a Finco Borrower pursuant to this Section 2.20 hereby irrevocably appoints the Borrower as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, (iii) the receipt of the proceeds of any Loans made by the Lenders to any such Finco Borrower hereunder, and (iv) to receive service of process on behalf of such Finco Borrower in the manner set forth in Section 10.14(d). Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Borrower, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Borrower in accordance with the terms of this Agreement shall be deemed to have been delivered to each Finco Borrower.

(e) Equinix may from time to time, upon not less than fifteen (15) Business Days' notice from Equinix to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Finco Borrower's status as such, provided that there are no outstanding Loans payable by such Finco Borrower, or other amounts payable by such Finco Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Finco Borrower's status.

ARTICLE III.
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (i) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of an applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the Withholding Agent shall be entitled to make such deduction or withholding.

(ii) If any Withholding Agent shall be required by any applicable Laws to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required, (B) such Withholding Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) The Borrower shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand

therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (y) the Administrative Agent and the Borrower, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Borrower, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or the Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or the taxing authorities of a jurisdiction pursuant to such applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below or (B) required by applicable law other than the Code or the taxing authorities of the jurisdiction pursuant to

such applicable law to comply with the requirements for exemption or reduction of withholding tax in that jurisdiction) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate")

and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it

shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds, Etc. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund or credit in lieu of a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Recipient, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(h) For the purposes of this Section 3.01, the term "Lender" includes any L/C Issuer and the term "applicable law" includes FATCA.

3.02. Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to a Relevant Rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to engage in reverse repurchase of U.S. Treasury securities transactions of the type included in the determination of SOFR, or to determine or charge interest rates based upon a Relevant Rate or to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, upon notice thereof by such Lender to Equinix (through the Administrative Agent), (a) any obligation of such Lender to make or maintain Alternative

Currency Loans in the affected currency or currencies or, in the case of Loans denominated in Dollars, to make or maintain SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be, in each case, suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Daily SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and Equinix that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all SOFR Loans and Alternative Currency Loans in the affected currency or currencies or, if applicable and such Loans are denominated in Dollars, convert all SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily SOFR component of the Base Rate), in each case, immediately, or, in the case of Term SOFR Loans and Alternative Currency Term Rate Loans, on the last day of the Interest Period therefor if such Lender may lawfully continue to maintain such Term SOFR Loans or Alternative Currency Term Rate Loans to such day and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Daily SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03. Inability to Determine Rates.

(a) If in connection with any request for a SOFR Loan or an Alternative Currency Loan or a conversion of Base Rate Loans to SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines that (A) no Successor Rate for the Relevant Rate for the applicable Agreed Currency has been determined in accordance with Section 3.03(b) and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Agreed Currency for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed SOFR Loan or an Alternative Currency Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Relevant Rate with respect to a proposed Loan denominated in an Agreed Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify Equinix and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Loans in the affected currency or currencies, as applicable, or to convert Base Rate Loans to SOFR Loans, shall be suspended in each case to the extent of the affected Alternative Currency Loans or Interest

Period or determination date(s), as applicable, and (y) in the event of a determination described in the preceding sentence with respect to the Daily SOFR component of the Base Rate, the utilization of the Daily SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon the instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or conversion to SOFR Loans, or Borrowing of, or continuation of Alternative Currency Loans to the extent of the affected Alternative Currency Loans or Interest Period or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount specified therein and (ii) (A) any outstanding SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately, in the case of a Daily SOFR Loan, or at the end of the applicable Interest Period, in the case of an Term SOFR Loan and (B) any outstanding affected Alternative Currency Loans, at Equinix's election (made by giving notice thereof to the Administrative Agent), shall either (1) be converted into a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by Equinix (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three Business Days after receipt by Equinix of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, Equinix shall be deemed to have elected clause (1) above.

(b) Replacement of Relevant Rate or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Agreed Currency because none of the tenors of such Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Agreed Currency (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Agreed Currency, or shall or will otherwise cease, provided that, in each case, at the time

of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Agreed Currency (the latest date on which all tenors of the Relevant Rate for such Agreed Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed and agented in the U.S. are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for an Agreed Currency;

or if the events or circumstances of the type described in Section 3.03(b)(i), (ii) or (iii) have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and Equinix may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Agreed Currency or any then current Successor Rate for an Agreed Currency in accordance with this Section 3.03 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and Equinix unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify Equinix and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

(c) In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any

other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to Equinix and the Lenders reasonably promptly after such amendment becomes effective.

3.04. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost) or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement, SOFR Loans made by such Lender or Alternative Currency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to Term SOFR or an Alternative Currency Term Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay (or cause the applicable Designated Borrower or Finco Borrower, as applicable, to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into

consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay (or cause the applicable Designated Borrower or Finco Borrower, as applicable, to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Mandatory Costs. If any Lender or the L/C Issuer incurs any Mandatory Costs attributable to the Obligations, then from time to time the Borrower will pay (or cause the applicable Designated Borrower or Finco Borrower, as applicable, to pay) to such Lender or the L/C Issuer, as the case may be, such Mandatory Costs. Such amount shall be expressed as a percentage rate per annum and shall be payable on the full amount of the applicable Obligations.

3.05. Compensation for Losses. Upon demand of any Lender from time to time, the Borrower shall promptly compensate (or cause the applicable Designated Borrower or Finco Borrower, as applicable, to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any failure by the Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or, in the case of any Loan, any payment thereof in a different currency; or

(d) any assignment of a Term SOFR Loan or an Alternative Currency Term Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Alternative Currency Term Rate Loan made by it at the Alternative Currency Term Rate for such Loan by a matching deposit or other borrowing in the applicable offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Alternative Currency Term Rate Loan was in fact so funded.

3.06. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or (iii) any Lender gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (A) would eliminate or reduce the amounts payable pursuant to Sections 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (B) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, and, in each case, such Lender has declined or is unable to designate a different

lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 10.13.

3.07. Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV.
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01. Conditions of Initial Credit Extension. The obligations of the L/C Issuer and each Lender to make its initial Credit Extensions hereunder are subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Borrower, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and the Lenders:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, each Lender and the Borrower;

(ii) Notes executed by the Borrower in favor of each Lender requesting Notes;

(iii) a certificate from a Responsible Officer of each of the Borrower (A) attesting to the resolutions of the Borrower's Board of Directors (or equivalent) and, if necessary, shareholders (or equivalent) of the Borrower, authorizing its execution, delivery, and performance of this Agreement and any other Loan Documents to which the Borrower is to become a party, (B) evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Borrower is a party, and (C) certifying as true, correct and complete, copies of the Borrower's Organization Documents, as amended, modified, or supplemented to the date hereof;

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that the Borrower is duly organized or formed, and that the Borrower is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(v) a favorable opinion of Orrick, Herrington & Sutcliffe LLP, counsel to the Borrower, addressed to the Administrative Agent and each Lender and in form and substance satisfactory to the Administrative Agent;

(vi) a certificate of a Responsible Officer (x) of the Borrower either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by the Borrower and the validity against the Borrower of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required and (y) of the Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied and (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(vii) a duly completed Compliance Certificate as of the last day of the fiscal quarter of Equinix ended on September 30, 2021 (provided that compliance with the Financial Covenant shall be calculated on a pro forma basis after giving effect to the Indebtedness incurred hereunder and the use of proceeds thereof on the Closing Date), signed by a Responsible Officer of the Borrower;

(viii) pay-off statements from the Existing Administrative Agent with respect to all obligations under the Existing Credit Agreement and other Existing Loan Documents;

(ix) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect;

(x) lien search results, dated as of a recent date, together with copies of all effective Uniform Commercial Code financing statements that name the Borrower as debtor; and

(xi) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C Issuer or the Required Lenders reasonably may require.

(b) Upon the reasonable request of any Lender made at least ten (10) days prior to the Closing Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, in each case at least five (5) days prior to the Closing Date.

(c) Any fees required to be paid to the Administrative Agent, the Joint Lead Arrangers or the Lenders on or before the Closing Date shall have been paid, including, without limitation, any fees to Lenders as shall have been separately agreed upon in writing in the amounts so specified.

(d) The Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges

and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02. Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower contained in Article V (other than Sections 5.05(c) and 5.06) or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except (i) for representations and warranties which are qualified by the inclusion of a materiality standard, which representations and warranties shall be true and correct in all respects, and (ii) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01.

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer shall have received a Request for Credit Extension (or, if the Credit Extension requested is a Loan, telephonic notice followed immediately by delivery of a written Loan Notice) in accordance with the requirements hereof.

(d) In the case of a Credit Extension to be denominated in an Alternative Currency, such currency remains an Eligible Currency and there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Term SOFR Loans or an Alternative Currency Term Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

5.01. Existence, Qualification and Power. The Borrower and each Restricted Subsidiary (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) with respect to the Borrower only, execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except (x) in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, and (y) in the case referred to in clause (a) with respect to any Restricted Subsidiary, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02. Authorization; No Contravention. The execution, delivery and performance by the Borrower of each Loan Document ~~have~~has been duly authorized by all necessary corporate or other organizational action, and ~~do~~does not and will not (a) contravene the terms of any of the Borrower's Organization Documents; (b) except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or its property is subject; or (c) except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, violate any Law.

5.03. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document.

5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Borrower that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will

constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower that is party thereto in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

5.05. Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of Equinix and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except, with respect to GAAP application only, as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of Equinix and its Subsidiaries as of the date thereof, including liabilities for material taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheets of Equinix and its Subsidiaries dated September 30, 2021, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06. Litigation. Except as disclosed in Equinix's public filings with the SEC prior to the Closing Date, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

5.07. No Default. Neither the Borrower nor any Restricted Subsidiary is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08. Ownership of Property; Liens. The Borrower and each of its Restricted Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Borrower and its Restricted Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

5.09. Environmental Compliance. The Borrower conducts in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on the Borrower and its Restricted Subsidiaries' respective businesses, operations and properties, and as a result thereof the Borrower has reasonably concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10. Insurance. The properties of the Borrower and its Restricted Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and retentions and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or its Restricted Subsidiaries operate.

5.11. Taxes. The Borrower and its Restricted Subsidiaries have filed all Federal and state income and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. There is no proposed tax assessment against the Borrower or any Subsidiary that would, if made, have a Material Adverse Effect. Neither the Borrower nor any wholly-owned Subsidiary thereof is party to any tax sharing agreement other than taxing sharing agreements solely among one or more of Equinix and its past or present Affiliates (other than shareholders, directors or officers).

5.12. ERISA Compliance.

(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 Borrower, 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 Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could 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 could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Borrower 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 Borrower 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 Borrower 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 Borrower 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) Each Borrower represents and warrants as of the Closing Date that such Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

5.13. Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and none will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) The Borrower is not and is not required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14. Disclosure. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, (a) with respect to

any report, financial statement, certificate or other information concerning the target of any Permitted Acquisition, the Borrower, in each case, makes such representation only to the best of its knowledge and (b) with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

5.15. Compliance with Laws. The Borrower and each Restricted Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.16. REIT Status. Equinix (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 to allow it to maintain its status as a REIT.

5.17. OFAC and Sanctions. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower or any of its Subsidiaries, any of their respective directors, officers, employees or agents (a) is an individual or entity currently the subject of any Sanctions, (b) included on OFAC's List of Specially Designated Nationals or HMT's Consolidated List of Financial Sanctions Targets, or any similar list enforced by any other relevant sanctions authority or (c) is located, organized or resident in a Designated Jurisdiction. No Loan, nor the proceeds from any Loan, have been used, directly or indirectly, to lend, contribute, provide, or have otherwise been made available to fund, any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person to the extent that Person is located, organized or resident in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that could reasonably be expected to result in any violation of Sanctions by any party to this Agreement or any other Loan Document.

5.18. Anti-Corruption Laws. The Borrower, its Subsidiaries, their respective officers and employees, and, to the knowledge of the Borrower, Borrower's and its Subsidiaries' directors and agents acting within the scope of their relationships with the Borrower or its Subsidiaries, have conducted their businesses in material compliance with applicable Anti-Corruption Laws and the Borrower has instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

5.19. Affected Financial Institutions. The Borrower is not an Affected Financial Institution.

5.20. Finco Subsidiaries. Each Finco Subsidiary is in compliance with all requirements set forth in definition of "Finco Subsidiary".

5.21. Finco Borrowers. Each Finco Borrower is in compliance with all requirements set forth in definition of "Finco Subsidiary" and is a Finco Subsidiary.

5.22. Covered Foreign Person. No Borrower is a "covered foreign person" as that term is used in the Outbound Investment Rules. No Borrower currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction" as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Credit Agreement.

ARTICLE VI.
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each Restricted Subsidiary to:

6.01. Financial Statements. Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of Equinix (or such later date as may be permitted after filing a single applicable 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), the audited and unqualified annual consolidated financial statements of Equinix, accompanied by a report and opinion thereon of an independent certified public accountant of nationally recognized standing;

(b) as soon as available, but in any event within 45 days after the end of each fiscal quarter of Equinix (or such later date as may be permitted after filing a single applicable 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) (but excluding the last fiscal quarter of Equinix's fiscal year), quarterly company-prepared consolidated financial statements of Equinix, certified and dated by a Responsible Officer of Equinix; and

(c) copies of the Form 10-K Annual Report and Form 10-Q Quarterly Report for Equinix concurrent with the date of filing with the SEC.

6.02. Certificates; Other Information. Deliver to the Administrative Agent and each Lender, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a Compliance Certificate of the Borrower, signed by a Responsible Officer of the Borrower, and setting forth, among other things, (i) the information and computations (in sufficient detail) to establish compliance with the Financial Covenant at the end of the period covered by the financial statements then being furnished, (ii) the Consolidated Net Leverage Ratio and current Debt Rating for purposes of determining the Applicable Margin ~~and~~, (iii) 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 Borrower is taking and proposes to take with respect thereto and (iv) a complete and accurate list of (x) each Finco Subsidiary and (y) the amount of Finco Indebtedness held by each such Finco Subsidiary as of the date of such financial statements;

(b) promptly upon any request by the Administrative Agent or any Lender (but no more frequently than twice per each fiscal year of Equinix unless an Event of Default has occurred and is continuing), such other books, records, statements, lists of property and accounts, or reports as to the Borrower as the Administrative Agent, or such Lender may reasonably request;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of Equinix, and copies of all annual, regular, periodic and special reports and registration statements which Equinix may file or be required to 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 Administrative Agent pursuant hereto; and

(d) promptly, such additional information regarding the business or financial affairs of the Borrower or any wholly-owned Restricted Subsidiary (and with respect to any non-wholly-owned Restricted Subsidiary, such additional information regarding its business or financial affairs as is reasonably available), or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request, and such information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 6.01 or Section 6.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Equinix posts such documents, or provides a link thereto on its website on the Internet at Equinix's website address of www.equinix.com (or such other website address Equinix may provide to the Administrative Agent and each Lender in writing from time to time); provided that: (i) to the extent the Administrative Agent or any Lender is otherwise unable to receive any such electronically delivered documents, Equinix shall, upon request by the Administrative Agent or such Lender, deliver paper copies of such documents to such Person

until a written request to cease delivering paper copies is given by such Person, and (ii) Equinix shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents or provide to the Administrative Agent and the Lenders by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Equinix with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (A) the Administrative Agent and/or the Left Lead Arranger may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on DebtDomain, IntraLinks, Syndtrak, ClearPar, or another similar electronic system (the "Platform") and (B) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Left Lead Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Left Lead Arranger shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.03. Notices. Promptly notify the Administrative Agent and each Lender in writing of:

(a) any Default or Event of Default;

(b) 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 Borrower or any Subsidiary and any Governmental Authority; or (ii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Subsidiary, including pursuant to any applicable Environmental Laws;

(c) any ERISA Event; and

(d) any announcement by Moody's, S&P or Fitch of any change in Debt Rating or the Borrower's receipt of any notice from Moody's, S&P or Fitch of any such change.

Each notice pursuant to Section 6.03(a) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein (including any and all provisions of this Agreement and any other Loan Document that have been breached) and stating what action the Borrower has taken and proposes to take with respect thereto. Information required to be furnished pursuant to this Section 6.03 shall be deemed to have been furnished if such information, or one or more annual, quarterly or current reports containing such information, shall have been posted by the Administrative Agent on the Platform or shall be available on the website of the SEC at http://www.sec.gov.

6.04. Payment of Obligations. Pay and discharge, and cause each Restricted Subsidiary 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 Borrower; 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 7.01 and could not reasonably be expected to have a Material Adverse Effect).

6.05. Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its and its Restricted Subsidiaries' legal existence and good standing under the Laws of the jurisdiction of its organization except (i) in the case of a Restricted Subsidiary, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect or (ii) in a transaction permitted by Sections 7.03 or 7.04 and (b) take all reasonable action to maintain all of its and its 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 could not reasonably be expected to have a Material Adverse Effect.

6.06. Maintenance of Properties. (a) Maintain, preserve and protect all of its and its 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 could not reasonably be expected to have a Material Adverse Effect.

6.07. Maintenance of Insurance. Maintain insurance as is customary and usual for the business of the Borrower and each Restricted Subsidiary.

6.08. Compliance with Laws. Comply with the Laws (including any fictitious or trade name statute), regulations, and orders of any government body with authority over the Borrower's or any Restricted Subsidiary's business, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect. The Lenders shall have no obligation to make any advance to the Borrower except in compliance with all applicable laws and regulations and the Borrower shall fully cooperate with the Lenders and the Administrative Agent in complying with all such applicable laws and regulations.

6.09. Books and Records. Maintain adequate books and records, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower and its Restricted Subsidiaries, as the case may be.

6.10. Inspection Rights. Upon prior advance notice, allow the Administrative Agent, any Lender, and any of their respective agents to inspect the Borrower's properties and examine and audit its financial records at any reasonable time; provided, however, that (a) unless an Event of Default has occurred and is continuing, no more than two such inspections, examinations and audits may be made the Administrative Agent and the Lenders (acting collectively) per fiscal year of the Borrower, (b) when an Event of Default exists, the Administrative Agent, any Lender, or any of their respective agents may do any of the foregoing (as well as make copies of books and records) at the expense of the Borrower at any reasonable time, and (c) without limiting any of the foregoing, the Borrower shall have the right (if it so elects) to have a representative of the Borrower be present during any discussions with auditors and accountants. If the properties, books or records of the Borrower are in the possession of a third party, the Borrower authorizes that third party to permit the Administrative Agent or its agents to have access to perform inspections or audits and to respond to the Administrative Agent's requests for information concerning such properties, books and records.

6.11. Use of Proceeds. Use the proceeds of the Credit Extensions (a) for working capital, capital expenditures, acquisitions, dividends, distributions, stock buybacks, and the issuance of Letters of Credit, in each case to the extent not prohibited hereunder, (b) to refinance Indebtedness under the Existing Credit Agreement, and (c) for other general corporate purposes not in contravention of any Law or of any Loan Document.

6.12. Designation of Unrestricted Subsidiaries. The Borrower may, from time to time, designate one or more Subsidiaries (other than a Designated Borrower or Finco Subsidiary) as "Unrestricted Subsidiaries" by giving written notice to the Administrative Agent; provided, however, that in no event may the Borrower 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 Equinix in all Unrestricted Subsidiaries exceeds 10% of the consolidated total assets of Equinix and its Subsidiaries (based on the most recent consolidated balance sheet of Equinix and its Subsidiaries delivered to the Administrative Agent and the Lenders under Section 6.01(a) or (b), or (ii) the Attributable A/R Share of Equinix in all Unrestricted Subsidiaries exceeds 10% of the net accounts receivable of Equinix and its Subsidiaries (based on the most recent consolidated balance sheet of Equinix and its Subsidiaries delivered to the Administrative Agent and the Lenders under Section 6.01(a) or (b)). As of the Closing Date, the Unrestricted Subsidiaries are set forth on Schedule 6.12. Any Subsidiary which has been designated as an Unrestricted Subsidiary pursuant to this Section 6.12 may, at any time thereafter, be redesignated as a Restricted Subsidiary by the Borrower; 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.

6.13. Maintenance of REIT Status. In the case of Equinix, at all times conduct its affairs and the affairs of its Subsidiaries in a manner so as to continue to qualify as a REIT for U.S. federal income tax purposes.

6.14. Anti-Corruption Laws and Sanctions Laws. Conduct its 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 Borrower, its Subsidiaries and their respective directors, officers, employees and agents.

6.15. Finco Subsidiaries. Equinix shall cause each Finco Subsidiary to maintain compliance with all requirements set forth in the definition of "Finco Subsidiary".

6.16. Finco Borrowers. Equinix shall cause each Finco Borrower to maintain compliance with all requirements set forth in the definition of "Finco Subsidiary".

ARTICLE VII.
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding:

7.01. Liens. The Borrower shall not, nor shall it 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 pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 7.01;

(c) 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;

(d) 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;

(e) 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;

(f) 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;

(g) normal and customary banker's 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);

(h) 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;

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

(j) 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;

(k) 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;

(l) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(j);

(m) 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;

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

(o) Liens existing on property or assets of any Person at the time such Person becomes a 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 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;

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

(q) Liens on JV Interests held by the Borrower or a Subsidiary in JV Entities securing the obligations of the Borrower or 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 Borrower or a Domestic Subsidiary and not to any other assets of the Borrower or Subsidiary;

(r) Liens arising in connection with Sale-Leaseback Transactions permitted under Section 7.04(l);

(s) 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 7.02, not to exceed $100,000,000 in the aggregate;

(t) Liens arising from sales or discounts of accounts receivable to the extent permitted under Section 7.04(g);

(u) Liens granted by any Subsidiary of the Borrower in favor of any Restricted Subsidiary or the Borrower;

(v) 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

(w) Liens not otherwise permitted by this Section 7.01, if 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 Borrower and its Restricted Subsidiaries that is secured by any Liens not otherwise permitted under clauses (a) through (v) of this Section 7.01 plus (ii) the aggregate amount of Indebtedness of Restricted Subsidiaries of the Borrower permitted under subsection (~~n~~o) of Section 7.02, 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.

7.02. Indebtedness. The Borrower shall 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 arising under the Loan Documents;

(b) Indebtedness outstanding on the Closing Date and set forth on Schedule 7.02 hereto, reduced by the amount of any scheduled amortization payments, mandatory prepayments when actually paid, conversions or permanent reductions thereof;

(c) 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 has occurred and is continuing or would result from the creation, incurrence or assumption thereof;

(d) Swap Obligations; provided that such Swap Obligations arise under Swap Contracts that are entered into to protect the Borrower or any of its Restricted Subsidiaries from fluctuations in interest rates, currency exchange rates or commodity prices (and not for speculative purposes);

(e) intercompany Indebtedness owing to the Borrower or a wholly-owned Restricted Subsidiary of the Borrower;

(f) 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;

(g) 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;

(h) (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 7.02(b) or Section 7.02(l); 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 Guarantee of the Refinancing Indebtedness described in the foregoing clause (i), but only to the extent such Guarantee exists with respect to the Indebtedness being refinanced at the time such refinancing occurs and is not created in contemplation of such refinancing;

(i) 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;

(j) 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 (x) any reimbursement obligations in respect thereof are reimbursed within 60 days following the incurrence thereof and (y) the aggregate amount of Indebtedness incurred under this clause (j) shall not to exceed $100,000,000 in the aggregate at any one time outstanding;

(k) Indebtedness arising in connection with Sale-Leaseback Transactions, provided that the Lien securing such Indebtedness is permitted under Section 7.01;

(l) Acquired Indebtedness;

(m) Finco Indebtedness (including any Finco Indebtedness incurred prior to the First Amendment Effective Date), so long as no Default has occurred and is continuing or would result from the creation, incurrence or assumption thereof;

(n) ~~(m)~~ Indebtedness represented by Guarantees 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 (c) through (g), (i), (j), (k), (m) or, if such Indebtedness is secured by a Lien permitted under Section 7.01; and

(o) ~~(n)~~ other Indebtedness so long as no 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 Borrower and its Restricted Subsidiaries that is secured by Liens permitted under clause (w) of Section 7.01 and (ii) Indebtedness of Restricted Subsidiaries that is not otherwise permitted by this Section 7.02 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.

7.03. Fundamental Changes.

(a) The Borrower shall not, nor shall it permit any Restricted Subsidiary 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) The Borrower may consolidate, merge or combine with any Subsidiary if the Borrower 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) the Borrower or a Subsidiary may consolidate, merge or combine with any Person in connection with a Permitted Acquisition or a transaction permitted by Section

7.04, so long as, if the Borrower is a party to such Permitted Acquisition or transaction permitted by Section 7.04, the Borrower shall be the surviving entity; or

(b) liquidate or dissolve any Domestic Subsidiary's business except as may be permitted by Section 7.04(a) or Section 7.04(b).

7.04. Maintenance of Assets; Dispositions. The Borrower shall not, nor shall it 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 Borrower 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) the Borrower, or (2) any other wholly-owned Subsidiary;

(b) Transfers (including any disposition that is in the nature of a liquidation or dissolution) (i) by any Subsidiary to the Borrower or any Subsidiary or (ii) so long as no Default would result from such Transfer, by the Borrower to any Restricted Subsidiary which do 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 Borrower 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 7.01 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; and

(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.

(o) other Transfers not otherwise permitted by this Section 7.04, 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 Equinix under this clause (o) does not exceed 15% of Adjusted Consolidated Total Assets.

7.05. Restricted Payments. The Borrower shall not, nor shall it 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 the Borrower or to any intervening Subsidiary of the Borrower;

(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 Borrower of common stock of the Borrower from officers, directors and employees of the Borrower 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 Borrower, 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 Borrower, 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) Equinix 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 8.01(a) 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) Equinix believes in good faith that it qualifies as a REIT, (B) Equinix has not publicly disclosed an intention to no longer be treated as a REIT, and (C) no resolution shall have been adopted by Equinix's board of directors abandoning or otherwise contradicting its intent to elect to be treated as a REIT, or (ii) Equinix is a REIT, Equinix 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 Equinix (x) 100% of Funds From Operations for such period or (y) such greater amount as may be required for Equinix to continue to be qualified as a REIT or to avoid the imposition of income or excise taxes on Equinix; 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).

7.06. Change in Nature of Business. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, engage in any business activities substantially different from the present business of the Borrower and its Subsidiaries on the date hereof or reasonably related thereto.

7.07. Transactions with Affiliates. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than (a) on fair and reasonable terms substantially as favorable to the Borrower or such Restricted Subsidiary, as the case may be, as would be obtainable by the Borrower 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 7.03(a), Section 7.04(a), Section 7.04(b), or, in the case of transactions with Subsidiaries only, Section 7.04(f), (c) transactions between the Borrower and its wholly-owned Subsidiaries, (d) transactions among the Borrower's wholly-owned Subsidiaries, or (e) other individual transactions that do not involve amounts in excess of $100,000,000 per transaction or series of related transactions.

7.08. Upstream Limitations. The Borrower shall not, nor shall it permit any Restricted Subsidiary including, for the avoidance of doubt, a Finco Subsidiary, to, directly or indirectly, enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of any Material Domestic Subsidiary to make Restricted Payments to the Borrower or to otherwise transfer property to the Borrower; provided, however, that (A) the foregoing shall not apply to restrictions and conditions imposed by applicable Laws (which (taken as a whole) could not reasonably be expected to have a Material Adverse Effect),

(B) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of the assets or Equity Interests permitted under Section 7.04 pending such sale, provided such restrictions and conditions apply only to the Person whose assets or Equity Interests are to be sold, (C) the foregoing shall not apply to restrictions or conditions imposed on specific assets which are the subject of any leases (including Finance Leases and Operating Leases) or to customary provisions in leases (including Finance Leases and Operating Leases) and other contracts restricting the assignment of such leases and other contracts, (D) the foregoing shall not apply to customary restrictions contained in the documentation relating to financings permitted hereunder, and (E) the foregoing shall not apply to restrictions imposed on any Foreign Subsidiary pursuant to the terms of any agreement governing Indebtedness of such Foreign Subsidiary permitted under Section 7.02; provided that any such restrictions shall not limit the ability of any such Persons, so long as no default or event of default has occurred under such financing, to make Restricted Payments in an amount equal to at least 50% of Consolidated Net Income to the Borrower or to such person's Parent, a wholly owned Subsidiary of the Borrower.

7.09. Use of Proceeds. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.10. Consolidated Net Leverage Ratio. The Borrower shall not permit the Consolidated Net Leverage Ratio as of the end of any fiscal quarter of Equinix to exceed 6.50 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 Equinix ending after the consummation of such Qualifying Acquisition, Equinix will not permit such ratio as of such date to exceed 7.00 to 1.00.

7.11. Sanctions. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person that, at the time of the use of such proceeds, is the subject of Sanctions or is located, organized or resident in any Designated Jurisdiction, or in any other manner that could reasonably be expected to result in a violation of Sanctions by any party to this Agreement or any other Loan Document.

7.12. Anti-Corruption Laws. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly use the proceeds of any Credit Extension for any purpose that would materially breach any Anti-Corruption Laws or cause any party to this Agreement or any other Loan Document to be in violation of any applicable Anti-Corruption Laws.

7.13. Covered Foreign Person. The Borrower shall not become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in

the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if a Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Credit Agreement.

ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES

8.01. Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C Obligation, or any interest on any Loan or on any L/C Obligation, or (ii) within three Business Days after the same becomes due, any fee due hereunder or any other amount payable hereunder or under any other Loan Document; or

(b) Covenants. The Borrower breaches, or fails to perform or observe, any term, covenant or agreement contained in any of Sections 6.01, 6.02, 6.03, 6.05 (as to existence only), 6.10, 6.11, 6.12, 6.13, or 6.14, or Article VII; or

(c) Other Breaches. The Borrower fails to perform or observe any covenant or agreement (not specified in subsections (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the earlier of (i) a Responsible Officer of the Borrower obtaining knowledge of such failure and (ii) the Administrative Agent or a Lender notifying the Borrower in writing of such failure; or

(d) Default under Other Loan Documents. Any default or event of default occurs under any other Loan Document or other document required by or delivered in connection with this Agreement (after giving effect to any applicable grace periods) or any such document is no longer in effect; or

(e) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(f) Cross-Default. (i) The Borrower 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 Borrower or its 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 Borrower 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 Borrower 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 Borrower 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 Borrower or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value due and payable by the Borrower or such Subsidiary as a result thereof is $400,000,000 or more; or

(g) Insolvency Proceedings. The Borrower 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

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

(i) Inability to Pay Debts; Attachment. (i) The Borrower or any Material Subsidiary becomes unable or admits in writing its inability or fails generally 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

(j) Judgments. (i) Any judgments or arbitration awards are entered against the Borrower or any Subsidiary thereof (other than, solely with respect to judgments or awards as to which there is no claim or recourse against the Borrower 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 Borrower or any Subsidiary thereof that have, or could 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) ERISA. An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower 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 Borrower 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) Invalidity of Loan Documents. The Borrower asserts in writing that this Agreement or any other Loan Documents, or part thereof, is invalid, or a court of competent jurisdiction invalidates any part of this Agreement or any other Loan Document (including, for the avoidance of doubt, any guaranty made by Equinix in respect of a Designated Borrower's or Finco Borrower's Obligations, as applicable); or

(m) Change of Control. A Change of Control occurs.

8.02. Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligations shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03. Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the

provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.14; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur.

ARTICLE IX.
ADMINISTRATIVE AGENT

9.01. Appointment and Authority. Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and the Borrower shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in

any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Appropriate Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Appropriate Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of

competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution), including, without limitation, any representation or warranty contained therein, believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06. Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and Equinix. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Equinix, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided, that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to Equinix and such Person remove such Person as Administrative Agent and, in consultation with Equinix, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such

successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as an L/C Issuer. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03. Upon the appointment by Equinix of a successor L/C Issuer hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, (b) the retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07. Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08. No Other Rights or Duties, Etc. Anything herein to the contrary notwithstanding, no Joint Lead Arranger nor any bookrunner, syndication agent or documentation agent listed on the cover page hereof shall have any rights, privileges, powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except (a) in the case of any such Person, in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder and (b) in the case of the Left Lead Arranger, as set forth in the Left Lead Arranger Fee Letter.

9.09. Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any

Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(i) and (j), 2.08 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.08 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

9.10. Lender ERISA Non-Fiduciary Representations and Covenants.

(a) Each Lender (i) represents and warrants, as of the date such Person became a Lender party hereto, to, and (ii) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain

transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless clause (a)(i) above is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in clause (a)(iv) above, such Lender further (i) represents and warrants, as of the date such Person became a Lender party hereto, to, and (ii) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that:

(i) none of the Administrative Agent nor any of its Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of

evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any of its Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

9.11. Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate. Each Lender Recipient Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X.
MISCELLANEOUS

10.01. Amendments, Etc. Subject to Sections 3.03 and 2.18, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the immediately succeeding sentence) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that (i) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate and (ii) only the consent of the Required Lenders shall be necessary to amend the Financial Covenant (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(e) change (i) Sections 2.12 or 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender or (ii) the order of application of any reduction in the Commitments or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.04(c) or 2.05(b), respectively, in any manner that materially and adversely affects the Lenders under a Facility without the written consent of (x) if such Facility is the Revolving Facility, the Required Revolving Lenders, and (y) if such Facility is the Term Facility, the Required Term Lenders;

(f) (i) change any provision of this Section 10.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 10.01(f)), without the written consent of each Lender or (ii) the definition of "Required Lenders", "Required Revolving Lenders", or "Required Term Lenders" without the written consent of each Lender under the applicable Facilities or Facility;

(g) (i) amend Section 1.06 or the definition of "Alternative Currency", other than to eliminate currencies available to be utilized as Alternative Currencies, without the written consent of each Lender, or (ii) amend the first parenthetical appearing in definition of "Interest Period" other than to eliminate such parenthetical or any period set forth in such parenthetical without the written consent of each Lender; or

(h) release Equinix as a Borrower or any guaranty made by Equinix in respect of a Designated Borrower's or Finco Borrower's Obligations, as applicable, so long as such Designated Borrower or Finco Borrower is a Borrower hereunder.

Notwithstanding anything to the contrary in this Section 10.01 or in any other provision of this Agreement or any other Loan Document:

(i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the

L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it;

(ii) the definition of "Letter of Credit Sublimit" may be amended with only the consent of the Borrower, the Administrative Agent, the L/C Issuer and the Required Revolving Lenders;

(iii) the amount of any L/C Issuer's L/C Issuer Sublimit may be increased or reduced, and Schedule 2.01 may be amended to reflect such increase and any corresponding reductions in the amount of any other L/C Issuer's L/C Issuer Sublimit, with only the consent of the Borrower and the L/C Issuer that is increasing its L/C Issuer Sublimit;

(iv) this Agreement may be amended as contemplated by clause (iii) of Section 2.13(e) in connection with the addition of a new term loan tranche with the consent of only the Administrative Agent, the Lenders providing such Term Loan and the Borrower;

(v) this Agreement may be amended as contemplated by clause (x) of the second sentence of Section 2.19(a) in connection with the addition of a Designated Borrower that is a Canadian wholly-owned Subsidiary with the consent of only the Administrative Agent and the Borrower;

(vi) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document;

(vii) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto;

(viii) the Administrative Agent and the Borrower may amend any Loan Document to (1) cure any ambiguity, omission, mistake, defect or inconsistency, in each case, of a technical nature or (2) make any change that would add or make more restrictive any covenant of the Borrower or provide an additional right or benefit to the Lenders or the L/C Issuer, so long as, in each case, (x) such changes shall not be adverse to the Lenders or the L/C Issuer, (y) the Lenders and the L/C Issuer shall have received at least five (5) Business Days' prior written notice thereof and (z) the Administrative Agent shall not have received, within five (5) Business Days following the date of such notice to the Lenders, written notice from (I) the Required Lenders stating that the Required Lenders object to such amendment or (II) if affected by such amendment, L/C Issuer stating that it objects to such amendment;

(ix) this Agreement may be amended by an Extension Amendment or a Refinancing Amendment as contemplated by and in accordance with Section 2.16 or Section 2.17 with the consent of only the Borrower, the Administrative Agent, the L/C Issuer (to the extent the terms of this Section 10.01 would require the L/C Issuer for the

amendments effected in such Extension Amendment) and each (1) Extending Lender, in the case of an Extension Amendment, or (2) each applicable Credit Agreement Refinancing Facility Lender, in the case of a Refinancing Amendment;

(x) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender; and

(xi) any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

10.02. Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or the L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile or electronic mail shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of their respective Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials or notices through the platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. The Borrower, the Administrative Agent, and the L/C Issuer may change its respective address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Loan Notices and Letter of Credit Applications) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent and each of the parties hereto hereby consents to such recording.

10.03. No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the L/C Issuer, or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the

L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.12), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (c) and (d) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall jointly and severally indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, penalties and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent

thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against such Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided further that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and each hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in

subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent and the L/C Issuer, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to

confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment under any Facility and the Loans (including for purposes of this subsection (b), participations in L/C Obligations) at the time owing to it); provided that, in each case with respect to any Facility, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Revolving Commitments under the Revolving Facility or the principal outstanding balance of the Term Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $10,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred

and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment of Revolving Loans or Revolving Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Equinix, and the Administrative Agent the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain and update at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (collectively, the "Register"). The entries in the Register shall be conclusive in the absence of manifest error, and the Borrower, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent, shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, the L/C Issuer or the Sustainability Coordinator sell participations to any Person (other than (w) a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, (x) a Defaulting Lender, or (y) the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely

and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were an assignee under subsection (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use commercially reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 10.13 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.12 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant to which that Lender has sold a participation and the principal amounts (and stated interest) of each such Participant's interest in the Commitments, Loans, L/C Obligations or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, L/C Obligations or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, L/C Obligation or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall not have any responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure

obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation of an L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time an L/C Issuer assigns all of its Commitment and Loans pursuant to subsection (b) above, such L/C Issuer may, upon 30 days' notice to the Borrower and the Revolving Lenders, resign as L/C Issuer. In the event of any such resignation as L/C Issuer, the Borrower shall be entitled to appoint from among the Revolving Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of the L/C Issuer. If any L/C Issuer resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Revolving Lenders to make Base Rate Revolving Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (ii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

10.07. Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates (which shall include each such Person's head office, branches and representative offices) and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.13(c) or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) with the consent of Equinix, (h) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder, (ii) to any credit insurance provider relating to the Borrower or its Subsidiaries and their respective obligations, (iii) the CUSIP Service Bureau or any similar

agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, or (iv) to market data collectors, or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Nothing in any Loan Document shall prevent disclosure of any confidential information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Loan Documents, or any transaction carried out in connection with any transaction contemplated thereby, to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.

10.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance

with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10. Integration; Effectiveness. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10.11. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13. Replacement of Lenders. If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (iii) any Lender is a Defaulting Lender or a Non-Extending Lender, or (iv) any Lender has refused or failed, within a reasonable period of time (as determined by Administrative Agent in its reasonable discretion) from first receiving a written request therefor from Administrative Agent, to provide its written approval of any amendment, consent or waiver in respect of any matter related to this Agreement or the other Loan Documents requiring that all Lenders or all affected Lenders will have given written approval of such requested amendment, consent or waiver pursuant to Section 1.06, Section 2.19 or Section 10.01 and in such instance Lenders sufficient to constitute Required Lenders have already provided such written approval pursuant to Section 10.01, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws;

(e) in the case of an assignment resulting from a Lender refusing or failing to provide its written approval referenced in clause (iv) above, the applicable assignee shall have consented to the applicable amendment, waiver or consent; and

(f) in the case of an assignment from a Non-Extending Lender, such assignment shall not be effective until the applicable Existing Revolving Maturity Date or Existing Term Maturity Date, as applicable, in accordance with Section 2.16(d).

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

10.14. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN, EXCLUSIVELY, THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST EACH BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO

THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SUBSECTION (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Lead Arrangers, and the Lenders are arm's-length commercial transactions between the Borrower and their respective Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers, and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Joint Lead Arranger, and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor any Lender or Joint Lead Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the

other Loan Documents; and (iii) the Administrative Agent, the Joint Lead Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Lender or Joint Lead Arranger has any obligation to disclose any of such interests to the Borrower or its Affiliates. The Borrower agrees that it will not claim that any of the Administrative Agent, Joint Lead Arrangers, or Lenders has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to the Borrower, in connection with the transactions contemplated hereby or the process leading thereto.

10.17. Electronic Execution of Assignments and Certain Other Documents.

(a) This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Borrower, each of the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent nor L/C Issuer is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent and/or L/C Issuer has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

(b) Neither the Administrative Agent nor L/C Issuer shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including,

for the avoidance of doubt, in connection with the Administrative Agent's or L/C Issuer's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent and L/C Issuer shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

(c) The Borrower and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.18. USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act. Each Borrower shall, (i) promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Act and the Beneficial Ownership Regulation and (ii) promptly following Equinix's knowledge of a change in beneficial ownership that would require disclosure in a Beneficial Ownership Certification that is not included in the most recently delivered Beneficial Ownership Certification, provide the Administrative Agent and the Lenders with an updated Beneficial Ownership Certification.

10.19. Designation as Senior Debt. All Obligations shall be "Designated Senior Indebtedness" for purposes of, and as defined in any subordinated indentures or similar instruments issued by the Borrower after the Closing Date.

10.20. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender

hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

10.21. Waiver of Certain Notices Under the Existing Credit Agreement. Immediately prior to giving effect to this Agreement, the Existing Administrative Agent and each Lender that is a "Lender" under and as defined in the Existing Credit Agreement hereby agree to waive the requirements set forth in (i) Sections 2.04(a) and (b) of the Existing Credit Agreement requiring the Borrower to provide an Optional Prepayment Notice (as defined in the Existing Credit Agreement) not less than three Business Days prior to the date of prepayment of "Eurocurrency Rate Revolving Loans" or "Term Loans" (each as defined in the Existing Credit Agreement), respectively, and (b) Section 2.05 of the Existing Credit Agreement requiring the Borrower to provide an Optional Termination/Reduction Notice (as defined in the Existing Credit Agreement) not less than five Business Days prior to the date of termination of the Aggregate Revolving Commitments (as defined in the Existing Credit Agreement).

10.22. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or

a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

10.23. ERISA Non-Fiduciary Provisions.

(a) The Administrative Agent, the Left Lead Arranger, each other Joint Lead Arranger, and each Lender hereby informs the Borrower that such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person or an Affiliate has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit or the Commitments, (ii) may recognize a gain if it purchased the Loans, the Letters of Credit or the Commitments for an amount less than the par amount thereof or sells the Loans, the Letters of Credit or the Commitments for an amount in excess of what it paid therefor or extended to the Borrower hereunder and/or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

(b) The Administrative Agent, the Left Lead Arranger, and each other Joint Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

10.24. Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the

resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.24, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

10.25. Release of Finco Borrowers. Upon repayment of all Obligations owing by a Finco Borrower hereunder, such Finco Borrower may be released as a Borrower under this Agreement. Such Finco Borrower shall provide ten (10) days' prior written notice to the

Administrative Agent of its request to repay such Obligations and be released as a Borrower hereunder. Upon receipt of such request, the Administrative Agent shall promptly notify the Lenders of such request. For the avoidance of doubt, such release shall only apply to such Finco Borrower and shall in no way impair the Obligations of any other Borrower hereunder.

10.26. ~~**10.25.**~~ **Existing Credit Agreement**. By executing this Agreement, each Lender that is a party to the Existing Credit Agreement hereby waives any cost, expense or loss that may otherwise arise under Section 3.05 of the Existing Credit Agreement in connection with the repayment of all "Obligations" thereunder to occur on or about the Closing Date.

[~~Rest of page~~Signature pages intentionally ~~left blank; signature pages follow~~omitted.]

ANNEX B

[See attached].

EXHIBIT F-3

FORM OF FINCO BORROWER REQUEST AND ASSUMPTION

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

This Finco Borrower Request and Assumption Agreement is made and delivered pursuant to Section 2.20 of that certain Credit Agreement, dated as of January 7, 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Equinix, Inc., as borrower ("Equinix"), the Finco Borrowers from time to time party thereto, the Lenders and other parties from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

Each of _____ (the "Finco Borrower") and Equinix hereby confirms, represents and warrants to the Administrative Agent and the Lenders that the Finco Borrower is a wholly-owned Foreign Subsidiary of Equinix.

The documents required to be delivered to the Administrative Agent under Section 2.20 of the Agreement will be furnished to the Administrative Agent in accordance with the requirements of the Agreement.

The true and correct unique identification number that has been issued to the Finco Borrower by its jurisdiction of organization and the name of such jurisdiction are set forth below:

Identification Number	Jurisdiction of Organization

The Finco Borrower will borrow under one or more of the following currencies, subject to the sublimits set forth below:

	Currency	Sublimit
☐	Dollars	
☐	Euro	
☐	Sterling	
☐	Yen	

☐	Canadian Dollars	
☐	Australian Dollars	
☐	Hong Kong Dollars	
☐	Singapore Dollars	
☐	Swiss Francs	
☐	Swedish Krona	
☐	[any other currency that is approved in accordance with Section 1.06 of the Credit Agreement]	

The parties hereto hereby confirm that with effect from the date of the Finco Borrower Notice for the Finco Borrower, the Finco Borrower shall have rights, obligations, duties and liabilities toward each of the other parties to the Agreement identical to those which the Finco Borrower would have had if the Finco Borrower had been an original party to the Agreement as a Borrower. Effective as of the date of the Finco Borrower Notice for the Finco Borrower, the Finco Borrower confirms its acceptance of, and consents to, all representations and warranties, covenants, and other terms and provisions of the Agreement.

The parties hereto hereby request that the Finco Borrower be entitled to receive Loans under the Agreement, and understand, acknowledge and agree that neither the Finco Borrower nor Equinix on its behalf shall have any right to request any Loans for its account unless and until the date five (5) Business Days after the effective date designated by the Administrative Agent in a Finco Borrower Notice delivered to Equinix and the Lenders pursuant to Section 2.20 of the Agreement.

This Finco Borrower Request and Assumption Agreement shall constitute a Loan Document under the Agreement.

THIS FINCO BORROWER REQUEST AND ASSUMPTION AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Finco Borrower Request and Assumption Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[FINCO BORROWER]

By: _____
Name:
Title:

EQUINIX, INC.

By:__
Name:
Title:

EXHIBIT F-4

FORM OF FINCO BORROWER NOTICE

Date: _____, _____

To: Equinix, Inc.

The Lenders party to the Credit Agreement referred to below

Ladies and Gentlemen:

This Finco Borrower Notice is made and delivered pursuant to Section 2.20 of that certain Credit Agreement, dated as of January 7, 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Equinix, Inc., as borrower (the "Borrower"), the Finco Borrowers from time to time party thereto, the Lenders and other parties from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The Administrative Agent hereby notifies the Borrower and the Lenders that effective as of the date hereof [_____] shall be a Finco Borrower and may receive Loans for its account on the terms and conditions set forth in the Agreement.

This Finco Borrower Notice shall constitute a Loan Document under the Agreement.

BANK OF AMERICA, N.A.,
as Administrative Agent

By:_____
Name:
Title:

[FORM OF] GUARANTEE AGREEMENT

FOR VALUE RECEIVED, the sufficiency of which is hereby acknowledged, and in consideration of credit and/or financial accommodation heretofore or hereafter from time to time made or granted to the subsidiaries of **EQUINIX, INC.**, a Delaware corporation, identified on Schedule A hereto, as amended or supplemented or deemed amended or supplemented from time to time in accordance with Paragraph 18 below (each a "Borrower" and collectively, the "Borrowers") by **BANK OF AMERICA, N.A.**, as administrative agent (the "Administrative Agent") for the benefit of itself and the other Lenders party to that certain Credit Agreement, dated as of January 7, 2022 (as amended by that certain First Amendment to the Credit Agreement, dated as of April 4, 2025 and as further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"; terms used herein without definition shall have the meanings ascribed to them in the Credit Agreement), the undersigned Guarantor (the "Guarantor") hereby furnishes its guaranty as follows:

1. Guaranty. The Guarantor hereby unconditionally and irrevocably guarantees to the Administrative Agent and the Lender Parties (collectively, the "Guaranteed Parties") the full and prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all existing and future Obligations owing by each Borrower to the Guaranteed Parties, whether direct or indirect, absolute or contingent, liquidated or unliquidated, voluntary or involuntary and whether for principal, interest, premiums, fees indemnities, damages, costs, expenses or otherwise, including in each case all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by any Guaranteed Party in connection with the collection or enforcement thereof (the "Guaranteed Obligations"). This Guaranty is a guaranty of payment and is not merely a guaranty of collection. Without limiting the generality of the foregoing, the Guaranteed Obligations shall include such indebtedness, obligations, and liabilities which may be or hereafter become unenforceable or shall be an allowed or disallowed claim under any proceeding or case commenced by or against the Guarantor or any Borrower under the Bankruptcy Code (Title 11, United States Code), any successor statute or any 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 (collectively, "Debtor Relief Laws"), and shall include interest that accrues after the commencement by or against any Borrower of any proceeding under any Debtor Relief Laws.

2. [Reserved].

3. Rights of Guaranteed Parties. The Guarantor consents and agrees that each Guaranteed Party may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Guaranteed Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Guaranteed Obligations; (c) apply such security and direct the order or manner of sale thereof as the Guaranteed Parties in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Guaranteed Obligations. Without limiting the generality of the foregoing, the Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of the Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of the Guarantor.

4. Certain Waivers. The Guarantor waives to the fullest extent permitted by law (a) any defense arising by reason of any disability or other defense of any Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Guaranteed Party) of the liability of any Borrower, other than the defense that the Guaranteed Obligations have been fully performed and indefeasibly paid in full in cash; (b) any defense based on any claim that the Guarantor's obligations exceed or are more burdensome than those of any Borrower; (c) the benefit of any statute of limitations affecting the Guarantor's liability hereunder; (d) any right to require any Guaranteed Party to proceed against any Borrower, proceed against or exhaust any security for the Guaranteed Obligations, or pursue any other remedy in any Guaranteed Party's power whatsoever and any defense based upon the doctrine of marshalling of assets or of election of remedies; (e) any benefit of and any right to participate in any security now or hereafter held by any Guaranteed Party; (f) any fact or circumstance related to the Guaranteed Obligations which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty, other than the defense that the Guaranteed Obligations have been fully performed and indefeasibly paid in full in cash and (g) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties other than the defense that the Guaranteed Obligations have been fully performed and indefeasibly paid in full in cash.

The Guarantor expressly waives all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Guaranteed Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Guaranteed Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Guaranteed Obligations or any instrument or agreement evidencing any Guaranteed Obligations, or by any fact or circumstance relating to the Guaranteed Obligations which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty, and the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

5. Obligations Independent. The obligations of the Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Guaranteed Obligations and the obligations of any other guarantor, and a separate action may be brought against the Guarantor to enforce this Guaranty whether or not any Borrower or any other person or entity is joined as a party.

6. Subrogation. The Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Guaranteed Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and any commitments of each Guaranteed Party or facilities provided by each Guaranteed Party with respect to the Guaranteed Obligations are terminated. If any amounts are paid to the Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for each Guaranteed Party and shall forthwith be paid to the applicable Guaranteed Party to reduce the amount of the Guaranteed Obligations, whether matured or unmatured.

7. Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until all Guaranteed Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and any commitments of each Guaranteed Party or facilities provided by each Guaranteed Party with respect to the Guaranteed Obligations are terminated; provided that notwithstanding such termination this Guaranty shall remain in effect as to (i) any Guaranteed Obligation that remains

outstanding (other than obligations in respect of indemnification and expense reimbursement for which no claim as been made) at the time of such termination (including, without limitation, all renewals, compromises, extensions and modifications of such Guaranteed Obligation) and (ii) any indemnity obligations that arise after such termination by reason of any Guaranteed Obligation that was outstanding (other than obligations in respect of indemnification and expense reimbursement for which no claim as been made) at or prior to the time of such termination. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of any Borrower or the Guarantor is made, or any Guaranteed Party exercises its right of setoff, in respect of the Guaranteed Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any Guaranteed Party in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not such Guaranteed Party is in possession of or has released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of the Guarantor under this paragraph shall survive termination of this Guaranty.

8. Subordination. The Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrowers owing to the Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrowers to the Guarantor as subrogee of any Guaranteed Party or resulting from the Guarantor's performance under this Guaranty, to the indefeasible payment in full in cash of all Guaranteed Obligations. If the Administrative Agent so requests at any time that an Event of Default has occurred and is continuing, any such obligation or indebtedness of the Borrowers to the Guarantor shall be enforced and performance received by the Guarantor as trustee for the Guaranteed Parties and the proceeds thereof shall be paid over to the applicable Guaranteed Party on account of the Guaranteed Obligations, but without reducing or affecting in any manner the liability of the Guarantor under this Guaranty.

9. Stay of Acceleration. In the event that acceleration of the time for payment of any of the Guaranteed Obligations is stayed, in connection with any case commenced by or against the Guarantor or any Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by the Guarantor immediately upon demand by the Administrative Agent.

10. Expenses. The Guarantor shall pay on demand all out-of-pocket expenses (including reasonable attorneys' fees and expenses) in any way relating to the enforcement or protection of each Guaranteed Party's rights under this Guaranty or in respect of the Guaranteed Obligations, including any incurred during any "workout" or restructuring in respect of the Guaranteed Obligations and any incurred in the preservation, protection or enforcement of any rights of each Guaranteed Party in any proceeding under any Debtor Relief Laws. The obligations of the Guarantor under this paragraph shall survive the payment in full of the Guaranteed Obligations and termination of this Guaranty.

11. Miscellaneous. Each Guaranteed Party's books and records showing the amount of the Guaranteed Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon the Guarantor and conclusive, absent manifest error, for the purpose of establishing the amount of the Guaranteed Obligations. No provision of this Guaranty may be waived, amended, supplemented or modified, except by a written instrument executed by each Guaranteed Party and the Guarantor (at any Guaranteed Party's discretion, either by manual execution on paper or through an electronic record that has been electronically signed by such party and has been rendered tamper-evident as part of the signing process). No failure by any Guaranteed Party to exercise, and no delay

in exercising, any right, remedy or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy or power hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies herein provided are cumulative and not exclusive of any other rights, powers, privileges or remedies provided by law or in equity or under any other instrument, document or agreement now existing or hereafter arising. The unenforceability or invalidity of any provision of this Guaranty shall not affect the enforceability or validity of any other provision herein. Unless otherwise agreed by each Guaranteed Party and the Guarantor in writing, this Guaranty is not intended to supersede or otherwise affect any other guaranty now or hereafter given by the Guarantor for the benefit of each Guaranteed Party or any term or provision thereof. At the Guaranteed Parties' discretion, this Guaranty may be executed in as many counterparts as necessary or convenient, including both counterparts that are executed on paper and counterparts that are electronic records and executed electronically, each of which, when so executed (and any copy of an executed counterpart that is an electronic record), shall be deemed to be an original, and all of which when taken together shall constitute one and the same agreement. Delivery of a manually executed paper counterpart of this Guaranty (or of any agreement or document required by this Guaranty and any amendment to this Guaranty) by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be as effective as delivery of a manually executed paper counterpart of this Guaranty; provided, however, that the facsimile or other electronic image shall be promptly followed by a manually executed paper original if required by each Guaranteed Party, but the failure to do so shall not affect the validity, enforceability or binding effect of this Guaranty.

12. Condition of Borrowers. The Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from each Borrower and any other guarantor such information concerning the financial condition, business and operations of such Borrower and any such other guarantor as the Guarantor requires, and that no Guaranteed Party has any duty, and the Guarantor is not relying on any Guaranteed Party at any time, to disclose to the Guarantor any information relating to the business, operations or financial condition of any Borrower or any other guarantor (the guarantor waiving any duty on the part of any Guaranteed Party to disclose such information and any defense relating to the failure to provide the same).

13. Setoff. If and to the extent any payment is not made when due hereunder, any Guaranteed Party may setoff and charge from time to time any amount so due against any or all of the Guarantor's accounts or deposits with such Guaranteed Party.

14. Representations and Warranties. The Guarantor represents and warrants that (a) it is organized under the laws of the United States of America, (b) it is duly organized and in good standing under the laws of the jurisdiction of its organization and has full capacity and right to make and perform this Guaranty, and all necessary authority has been obtained; (c) this Guaranty constitutes its legal, valid and binding obligation enforceable in accordance with its terms; (d) except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, the making, existence, and performance of this Guaranty does not and will not violate the provisions of any applicable law, regulation or order and does not and will not result in the breach of, or constitute a default or require any consent under, any material agreement, instrument, or document to which it is a party or by which it or any of its property may be bound or affected; and (e) all consents, approvals, licenses and authorizations of, and filings and registrations with, any governmental authority required under applicable law and regulations for the making and performance of this Guaranty have been obtained or made and are in full force and effect.

15. GOVERNING LAW; Assignment; Jurisdiction; Notices. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAWS PRINCIPLES. This Guaranty shall (a) bind the Guarantor and its successors and assigns, provided that the Guarantor may not assign its rights or obligations under this Guaranty without the prior written consent of each Guaranteed Party (and any attempted assignment without such consent shall be void), and (b) inure to the benefit of each Guaranteed Party and its successors and assigns and any Guaranteed Party may, without notice to the Guarantor and without affecting the Guarantor's obligations hereunder, assign, sell or grant participations in the Guaranteed Obligations and this Guaranty, in whole or in part. The provisions set forth in Sections 10.14 of the Credit Agreement are incorporated herein by this reference as if such provisions were fully set forth herein, *mutatis mutandis*. Service of process by any Guaranteed Party in connection with such action or proceeding shall be binding on the Guarantor if sent to the Guarantor by registered or certified mail at its address specified below or such other address as from time to time notified by the Guarantor. Nothing in this Guaranty will affect the right of any Guaranteed Party to serve process in any other manner permitted by applicable law. All notices and other communications to the Guarantor under this Guaranty shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the Guarantor at its address set forth below or at such other address in the United States as may be specified by the Guarantor in a written notice delivered to each Guaranteed Party at such office as each Guaranteed Party may designate for such purpose from time to time in a written notice to the Guarantor.

16. Confidentiality. The provisions set forth in Section 10.07 of the Credit Agreement are incorporated herein by this reference as if such provisions were fully set forth herein, *mutatis mutandis*.

17. WAIVER OF JURY TRIAL; FINAL AGREEMENT. TO THE EXTENT ALLOWED BY APPLICABLE LAW, THE GUARANTOR AND EACH GUARANTEED PARTY EACH IRREVOCABLY WAIVES TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT OR PROCEEDING ON, ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE GUARANTEED OBLIGATIONS. THIS GUARANTY REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

18. Amending Schedule A. From time to time the Guarantor and each applicable Guaranteed Party may amend or supplement Schedule A hereto to add or delete Borrowers or to change other information thereon by a written instrument executed by each applicable Guaranteed Party and the Guarantor. Any such amended Schedule A shall be deemed to replace or supplement, as applicable, the prior Schedule A without further action by any party hereto; provided that (i) Schedule A shall be automatically deemed amended to include any extensions of credit extended to any subsidiary of the Guarantor in reliance on this Guaranty, (ii) no amendment shall terminate this Guaranty as to Guaranteed Obligations which remain outstanding or to extensions of credit made pursuant to existing commitments which would have been Guaranteed Obligations but for such amendment (including, in each case, all renewals, compromises, extensions and modifications of such Guaranteed Obligations), (iii) no amendment shall limit the rights of any Guaranteed Party under paragraph 7 hereof, and (iv) no amendment shall in itself be deemed a commitment by any Guaranteed Party to extend any credit.

19. [Reserved].

20. Foreign Currency. If any Guaranteed Party so notifies the Guarantor in writing, at such Guaranteed Party's sole and absolute discretion, payments under this Guaranty shall be the U.S. Dollar equivalent of the Guaranteed Obligations or any portion thereof, determined as of the date payment is made. If any claim arising under or related to this Guaranty is reduced to judgment denominated in a currency (the "Judgment Currency") other than the currencies in which the Guaranteed Obligations are denominated or the currencies payable hereunder (collectively the "Obligations Currency"), the judgment shall be for the equivalent in the Judgment Currency of the amount of the claim denominated in the Obligations Currency included in the judgment, determined as of the date of judgment. The equivalent of any Obligations Currency amount in any Judgment Currency shall be calculated at the spot rate for the purchase of the Obligations Currency with the Judgment Currency quoted by such Guaranteed Party in the place of such Guaranteed Party's choice at or about 8:00 a.m. on the date for determination specified above. The Guarantor shall indemnify each Guaranteed Party and each Guaranteed Party harmless from and against all loss or damage resulting from any change in exchange rates between the date any claim is reduced to judgment and the date of payment thereof by the Guarantor or any failure of the amount of any such judgment to be calculated as provided in this paragraph.

21. Acknowledgement Regarding Any Supported QFCs. To the extent that this Guaranty provides support for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that this Guaranty and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Guaranty that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and this Guaranty were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 20, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"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.

Executed this 4th day of April, 2025.

[*Remainder of Page Intentionally Left Blank; Signature Pages Follow*]

EQUINIX, INC.

By: __

Name:

Title:

Address: 1 Lagoon Drive, Redwood City, CA 94065

SCHEDULE A TO
GUARANTEE AGREEMENT

Borrowers

Equinix Europe 1 Financing Corporation LLC

Equinix Europe 2 Financing Corporation LLC

[MODEL LETTER AMENDING SCHEDULE A]

(May be sent from Bank to the Guarantor or *vice versa*)

_____ ___, 200_

__
__
__

Att: ____
__

Re: Guarantee Agreement dated as of April 4, 2025

Ladies and Gentleman:

We refer to that certain Guarantee Agreement dated as of April 4, 2025 made by **Equinix, Inc.** (the "Guarantor") in favor of **Bank of America, N.A.** for the benefit of itself and the other Lenders party to that certain Credit Agreement, dated as of January 7, 2022 (as amended by that certain First Amendment to the Credit Agreement, dated as of April 4, 2025 and as further amended, restated, amended and restated, supplemented and/or otherwise modified form time to time, the "Credit Agreement"), (as amended from time to time, the "Guaranty;" terms not defined herein have the meanings assigned to them in the Guaranty), pursuant to which the Guarantor guarantees the obligations of certain of its subsidiaries and affiliates of Guarantor.

Subject to Paragraph 18 of the Guaranty, the undersigned hereby confirm their agreement that Schedule A to the Guaranty is hereby amended and restated as set forth in Schedule A hereto and all references in the Guaranty and any other documents evidencing the Obligations shall refer to the Guaranty as amended hereby. This letter may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute but one and the same instrument.

Very truly yours,

By __
Name __
Title __

Agreed and Accepted:

__

By: __
Title: __

Amended as of _____

SCHEDULE A TO GUARANTEE AGREEMENT

BORROWERS

[Refer to original Schedule A for format]

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 Company revenue and/or AFFO/Share goals for 2025 (the "***Performance Goals***") of greater than $_____ 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 later of (i) February 15, 2026 or (ii) the date upon which the Board or Committee certifies that the Company has achieved Company revenue and/or AFFO/Share goals of greater than $____ million and/or $____ per share, respectively, for 2025;

- with respect to 25% of those units on February 15, 2027; and

- with respect to the remaining 25% of those units on February 15, 2028.

For purposes of this Agreement, "***AFFO/Share***" shall mean the Company's adjusted funds from operations ("***AFFO***") for the year ending December 31, 2025 divided by the weighted average number of diluted shares of common stock outstanding on December 31, 2025 as set forth in the Company's audited financial statements for the year ended December 31, 2025.

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 2025.

In the event of a Change in Control before the end of the 2025 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, 2026, 25% of the Target Restricted Stock Units, and any Dividend Equivalent thereon, will vest on February 15, 2027, and the remaining 25% of the Target Restricted Stock Units, and any Dividend Equivalent thereon, will vest on February 15, 2028. 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/ Adaire Fox-Martin
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[1].

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] This definition of "Good Reason" is for the CEO, CFO, CLO & CPO. 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)."

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.
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 People 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 People 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 or for which you otherwise render Services (the "**Service Recipient**") 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 Service Recipient, in its discretion, to be an appropriate charge to you even if legally applicable to the Company or the Service Recipient ("**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 Service Recipient. You further acknowledge that the Company and/or the Service Recipient: (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 Service Recipient (or former service recipient, 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 Service Recipient, 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 Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights for Tax-Related Items by: (i) withholding from your wages or other cash compensation payable to you by the Company and/or the Service Recipient; 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 Service Recipient's normal payroll processes (with no entitlement to the equivalent in Shares) or, if not refunded, you may need to 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 Service Recipient. 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 Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient 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 Law, 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 Service Recipient 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 Service Recipient and shall not interfere with the ability of the Service Recipient 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 People 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 Service Recipient, 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 (i) 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/or (ii) forfeiture of the Award or recoupment of any Shares, cash or other benefits acquired pursuant to the Award resulting from the application of the Recoupment Policy (as defined below); and (q) neither the Company, the Service Recipient 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.

Recoupment

In consideration of the grant of Restricted Stock Units under this Award Agreement, you hereby agree that (i) to the extent you are or become covered by the Company's Compensation Recoupment Policy, as may be amended from time to time, or such other clawback policies as may be adopted by the Company and/or as required under Applicable Law (collectively, the "**Recoupment Policy**"), any compensation provided to you (including compensation granted, paid or provided to or earned by you before on or following the date hereof) that is covered by the Recoupment Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) the Recoupment Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement under which any incentive-based compensation has been or may be granted, awarded, earned or paid to you (including without limitation, award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, earned or paid to you must be forfeited or reimbursed to the Company pursuant to the Recoupment Policy, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Without limiting the foregoing, the Restricted Stock Units, whether vested or unvested, and/or the Shares, cash or other benefits acquired pursuant to the Restricted Stock Units will be subject to recoupment under the Recoupment Policy. In order to satisfy any recoupment obligation arising under the Recoupment Policy, among other things, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares or other amounts acquired pursuant to the Restricted Stock Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy. No recovery of compensation as described in this section will be an event giving rise to your right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary and/or the Service Recipient.

Data Privacy Notice and Consent

a) <u>Data Collection and Usage.</u> The Company and the Service Recipient 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) <u>Stock Plan Administration Service Providers.</u> 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) <u>International Data Transfers.</u> 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) <u>Data Retention.</u> The Company and the Service Recipient 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 Service Recipient 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) <u>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).</u> 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 Service Recipient 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) <u>Data Subject Rights.</u> 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 Service Recipient, you will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Service Recipient 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 Service Recipient.***
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 Law 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 sufficiently 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 Applicable 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 A

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, 2025 through December 31, 2027**

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 S&P 500 Total Return (SP500TR) (the "***Index***"), calculated using the 30-day trading averages for both EQIX and the Index prior to the start (January 1, 2025) and end (December 31, 2027) 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; however, if the Company's TSR is negative during the Performance Period, vesting under the award shall be limited to 100% of the Target Restricted Stock Units.

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 2027 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, 2027, 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 further agree to cover all Tax-Related Items as defined in the Agreement.

Recipient:		**Equinix, Inc.**	
Signature:	_____	By:	/s/ Adaire Fox-Martin
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, will remain outstanding and eligible to vest subject to the Company's TSR achievement, as follows: (i) if the termination of Service due to death occurs during the first fiscal year of the Performance Period, then 1/3 of the Restricted Stock Units will remain outstanding and eligible to vest, (ii) if the termination of Service due to death occurs during the second fiscal year of the Performance Period, then 2/3 of the Restricted Stock Units will remain outstanding and eligible to vest, and (iii) if the termination of Service due to death occurs during or after the third fiscal year of the Performance Period, then all of the Restricted Stock Units will remain outstanding and eligible to vest. Any such Restricted Stock Units that remain outstanding and eligible to vest will remain outstanding until after the end of the Performance Period (or, if applicable, the Shortened Performance Period), and will vest based on the Company's TSR achievement as determined by the Board (or a committee thereof), and any such Restricted Stock Units that so vest (and cash equal to the Dividend Equivalents thereon) will be released to your estate or legal heirs, as applicable, at such time as set forth under "Settlement of Units" below. For the avoidance of doubt, other than in the case of your death or a Qualifying Termination, unless otherwise determined by the Administrator, 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.

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[1].

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]This definition of "Good Reason" is for the CEO, CFO, CLO & CPO. 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)."

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.

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 People 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 People 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 or for which you otherwise render Services (the "**Service Recipient**") 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 Service Recipient, in its discretion, to be an appropriate charge to you even if legally applicable to the Company or the Service Recipient ("**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 Service Recipient. You further acknowledge that the Company and/or the Service Recipient: (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 Service Recipient (or former service recipient, 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 Service Recipient, 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 Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights for Tax-Related Items by: (i) withholding from your wages or other cash compensation payable to you by the Company and/or the Service Recipient; 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 Service Recipient's normal payroll processes (with no entitlement to the equivalent in Shares) or, if not refunded, you may need to 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 Service Recipient. 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 Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient 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 Law, 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 Service Recipient 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 Service Recipient and shall not interfere with the ability of the Service Recipient 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 People 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 Service Recipient, 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 (i) 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/or (ii) forfeiture of the Award or recoupment of any Shares, cash or other benefits acquired pursuant to the Award resulting from the application of the Recoupment Policy (as defined below); and (q) neither the Company, the Service Recipient 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.

Recoupment

In consideration of the grant of Restricted Stock Units under this Award Agreement, you hereby agree that (i) to the extent you are or become covered by the Company's Compensation Recoupment Policy, as may be amended from time to time, or such other clawback policies as may be adopted by the Company and/or as required under Applicable Law, (collectively, the "**Recoupment Policy**"), any compensation provided to you (including compensation granted, paid or provided to or earned by you before on or following the date hereof) that is covered by the Recoupment Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) the Recoupment Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement under which any incentive-based compensation has been or may be granted, awarded, earned or paid to you (including without limitation, award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, earned or paid to you must be forfeited or reimbursed to the Company pursuant to the Recoupment Policy, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Without limiting the foregoing, the Restricted Stock Units, whether vested or unvested, and/or the Shares, cash or other benefits acquired pursuant to the Restricted Stock Units will be subject to recoupment under the Recoupment Policy. In order to satisfy any recoupment obligation arising under the Recoupment Policy, among other things, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares or other amounts acquired pursuant to the Restricted Stock Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy. No recovery of compensation as described in this section will be an event giving rise to your right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary and/or the Service Recipient.

Data Privacy Notice and Consent

a) Data Collection and Usage. The Company and the Service Recipient 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 Service Recipient 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 Service Recipient 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 Service Recipient 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 Service Recipient, you will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Service Recipient 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 Service Recipient.***
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 Law 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 sufficiently 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 Applicable 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 A

Ramped Accelerator/Decelerator (0% Min Payout)

Index	**S&P 500 - SP500TR**		
Perf. Period	**3 years**		
TSR Calc.	**EQIX vs. S&P 500**		
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. If the Company's TSR is negative during the Performance Period, any such payout shall be limited to 100% of the Target Restricted Stock Units.

Exhibit 10.22

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, 2026;
- with respect to 33 1/3% of those units on January 15, 2027; and
- with respect to 33 1/3% of those units on January 15, 2028.

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/ Adaire Fox-Martin
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[1].

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] This definition of "Good Reason" is for the CEO, CFO, CLO & CPO. 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)."

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.
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 People 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 People 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 or for which you otherwise render Services (the "**Service Recipient**") 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 Service Recipient, in its discretion, to be an appropriate charge to you even if legally applicable to the Company or the Service Recipient ("**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 Service Recipient. You further acknowledge that the Company and/or the Service Recipient: (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 Service Recipient (or former service recipient, 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 Service Recipient, 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 Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights for Tax-Related Items by: (i) withholding from your wages or other cash compensation payable to you by the Company and/or the Service Recipient; 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 Service Recipient's normal payroll processes (with no entitlement to the equivalent in Shares) or, if not refunded, you may need to 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 Service Recipient. 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 Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient 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 Law, 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 Service Recipient 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 Service Recipient and shall not interfere with the ability of the Service Recipient 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 People 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 Service Recipient, 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 (i) 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/or (ii) forfeiture of the Award or recoupment of any Shares, cash or other benefits acquired pursuant to the Award resulting from the application of the Recoupment Policy (as defined below); and (q) neither the Company, the Service Recipient 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.
Recoupment	The Restricted Stock Units, whether vested or unvested, and/or the Shares, cash or other benefits acquired pursuant to the Restricted Stock Units may be subject to recoupment under the Company's clawback policies, as they may be amended from time to time (whether such policies are adopted on or after the date of this Award Agreement), or as required under Applicable Law (collectively, the "**Recoupment Policy**"). In order to satisfy any recoupment obligation arising under the Recoupment Policy, among other things, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares or other amounts acquired pursuant to the Restricted Stock Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy. No recovery of compensation as described in this section will be an event giving rise to your right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary and/or the Service Recipient.

Data Privacy Notice and Consent

a) Data Collection and Usage. The Company and the Service Recipient 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 Service Recipient 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 Service Recipient 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 Service Recipient 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 Service Recipient, you will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Service Recipient 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 Service Recipient.***
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 Law 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 sufficiently 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 Applicable 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.

Equinix, Inc. 2020 Equity Incentive Plan
Notice of Restricted Stock Unit Award
For CEO

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: Adaire Fox-Martin
Employee ID #:

Restricted Stock Unit Award Details:

Date of Award:
Award Number:
Minimum Restricted Stock Units: 0
Target Restricted Stock Units:
Maximum 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 CEO 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 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 Company revenue and/or AFFO/Share goals for 2025 (the "***Performance Goals***") of greater than $____ 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 later of (i) February 15, 2026, or (ii) the date upon which the Board or Committee certifies that the Company has achieved Company revenue and/or AFFO/Share goals of greater than $____ million and/or $____ per share, respectively, for 2025;

- with respect to 25% of those units on February 15, 2026; and

- with respect to the remaining 25% of those units on February 15, 2027.

For purposes of this Agreement, "***AFFO/Share***" shall mean the Company's adjusted funds from operations ("***AFFO***") for the year ending December 31, 2025, divided by the weighted average number of diluted shares of common stock outstanding on December 31, 2025 as set forth in the Company's audited financial statements for the year ended December 31, 2025.

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 2025.

In the event of a Change in Control before the end of the 2025 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, 2026, 25% of the Target Restricted Stock Units, and any Dividend Equivalent thereon, will vest on February 15, 2027, and the remaining 25% of the Target Restricted Stock Units, and any Dividend Equivalent thereon, will vest on February 15, 2028. 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 agree to cover all Tax-Related Items as defined in the Agreement.

Recipient:		**Equinix, Inc.**	
Signature:	_____	By:	/s/ Charles Meyers
Print Name:	_____	Title:	Executive Chair
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 CEO; 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; provided that if termination due to death occurs prior to the certification of the Performance Goals, the number of Restricted Stock Units that vest shall be based on actual achievement of such Performance Goals. For the avoidance of doubt, other than in the case of your death or a Qualifying Termination, unless otherwise determined by the Administrator (including pursuant to a provision set forth in any employment agreement, severance agreement, or severance plan (each a "**Severance Agreement**") that you are a party to or participate in at the relevant time), 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.

Unless otherwise determined by the Administrator (including pursuant to a provision set forth in any Severance Agreement that you are a party to or participate in at the relevant time), 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 and you are subject to a Qualifying Termination (as defined below) in connection with 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) a "Qualifying Termination," as defined in any Severance Agreement that you are a party to or participate in at the relevant time, or (B) if there is no such Severance Agreement with a definition of a "Qualifying Termination", a Separation (as defined below) resulting from: (i) involuntary discharge for any reason other than Cause (as defined below) within 12 months after a Change in Control; or (ii) 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 (A) "Cause," as defined in any Severance Agreement that you are a party to or participate in at the relevant time, or (B) if there is no such Severance Agreement with a definition of "Cause," (i) conviction of, or guilty/no contest plea to, a felony or a crime involving moral turpitude, the nature and circumstances of which are determined in the Board's discretion to disqualify you from continued employment with Company; (ii) unauthorized use or disclosure of the proprietary or other confidential information of the Company or any of its affiliates or of any client or customer of the Company or any of its affiliates; (iii) fraud, embezzlement, theft or misappropriation of assets of the Company or any of its affiliates or of any client or customer of the Company or any of its affiliates; (iv) insubordination (meaning the repeated refusal to carry out lawful directives of the Board); (v) material breach of any agreement with the Company or material violation of a Company policy or the Company's code of conduct, including, without limitation, a material violation of the Company's anti-harassment or anti-discrimination policies; (vi) gross negligence or willful misconduct in the performance of her duties and responsibilities to the Company; or (vii) engaging in misconduct or offensive or inappropriate activity, in each case that causes actual or potential significant harm (including financial or reputational harm) to the Company or any of its affiliates.

Good Reason means: (A) "Good Reason," as defined in any Severance Agreement that you are a party to or participate in at the relevant time, or (B) if there is no such Severance Agreement with a definition of "Good Reason," (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

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 or as otherwise set forth in any Severance Agreement that you are a party to or participate in at the relevant time. 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.
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) except as otherwise set forth in any Severance Agreement that you are a party to or participate in at the relevant time, 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 (i) 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/or (ii) forfeiture of the Award or recoupment of any Shares, cash or other benefits acquired pursuant to the Award resulting from the application of any recoupment or clawback policy of the Company,

as it may be amended from time to time (whether such policy is adopted on or after the date of this Award Agreement) or any recoupment otherwise required by Applicable Laws, regulations or stock exchange listing standards; 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.

Recoupment

In consideration of the grant of Restricted Stock Units under this Award Agreement, you hereby agree that (i) to the extent you are or become covered by the Company's Recoupment Policy, as may be amended from time to time, or as required under Applicable Laws, regulations or stock exchange listing standards (collectively, the "**Recoupment Policy**"), any compensation provided to you (including compensation granted, paid or provided to or earned by you before on or following the date hereof) that is covered by the Recoupment Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) the Recoupment Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement under which any incentive-based compensation has been or may be granted, awarded, earned or paid to you (including without limitation, award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, earned or paid to you must be forfeited or reimbursed to the Company pursuant to the Recoupment Policy, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Without limiting the foregoing, the Restricted Stock Units, whether vested or unvested, and/or the Shares, cash or other benefits acquired pursuant to the Restricted Stock Units will be subject to recoupment under the Recoupment Policy. In order to satisfy any recoupment obligation arising under the Recoupment Policy, among other things, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares or other amounts acquired pursuant to the Restricted Stock Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy.

No recovery of compensation as described in this section will be an event giving rise to your right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary and/or the Employer.

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 CEO, you agree to all of the terms and conditions described above and in the Plan.

Exhibit A

Equinix, Inc. 2020 Equity Incentive Plan
Notice of Restricted Stock Unit Award
For CEO

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: Adaire Fox-Martin
Employee ID #:

Restricted Stock Unit Award Details:

Date of Award:
Award Number:
Minimum Restricted Stock Units (0%): 0
Target Restricted Stock Units (100%):
Maximum Restricted Stock Units (200%):
Performance Period: **January 1, 2025 through December 31, 2027**

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 CEO and the Restricted Stock Unit Agreement (together, the "***Award 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 S&P 500 Total Return (SP500TR) (the "***Index***"), calculated using the 30-day trading averages for both EQIX and the Index prior to the start (January 1, 2025) and end (December 31, 2027) 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; however, if the Company's TSR is negative during the Performance Period, vesting under the award shall be limited to 100% of the Target Restricted Stock Units.

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 2027 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, 2027, 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:	Executive Chair
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 CEO; provided, however, that if your Service terminates due to your death, then a portion of the Restricted Stock Units, and any Dividend Equivalents thereon, will remain outstanding and eligible to vest subject to the Company's TSR achievement, as follows: (i) if the termination of Service due to death occurs during the first fiscal year of the Performance Period, then 1/3 of the Restricted Stock Units will remain outstanding and eligible to vest, (ii) if the termination of Service due to death occurs during the second fiscal year of the Performance Period, then 2/3 of the Restricted Stock Units will remain outstanding and eligible to vest, and (iii) if the termination of Service due to death occurs during or after the third fiscal year of the Performance Period, then all of the Restricted Stock Units will remain outstanding and eligible to vest. Any such Restricted Stock Units that remain outstanding and eligible to vest will remain outstanding until after the end of the Performance Period (or, if applicable, the Shortened Performance Period), and will vest based on the Company's TSR achievement as determined by the Board (or a committee thereof), and any such Restricted Stock Units that so vest (and cash equal to the Dividend Equivalents thereon) will be released to your estate or legal heirs, as applicable, at such time as set forth under "Settlement of Units" below. For the avoidance of doubt, other than in the case of your death or a Qualifying Termination, unless otherwise determined by the Administrator (including pursuant to a provision set forth in any employment agreement, severance agreement, or severance plan (each a "**Severance Agreement**") that you are a party to or participate in at the relevant time), 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.

Unless otherwise determined by the Administrator (including pursuant to a provision set forth in any Severance Agreement that you are a party to or participate in at the relevant time), 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.

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 and you are subject to a Qualifying Termination (as defined below) in connection with 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) a "Qualifying Termination," as defined in any Severance Agreement that you are a party to or participate in at the relevant time, or (B) if there is no such Severance Agreement with a definition of a "Qualifying Termination", a Separation (as defined below) resulting from: (i) involuntary discharge for any reason other than Cause (as defined below) within 12 months after a Change in Control; or (ii) 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 (A) "Cause," as defined in any Severance Agreement that you are a party to or participate in at the relevant time, or (B) if there is no such Severance Agreement with a definition of "Cause," (i) conviction of, or guilty/no contest plea to, a felony or a crime involving moral turpitude, the nature and circumstances of which are determined in the Board's discretion to disqualify you from continued employment with Company; (ii) unauthorized use or disclosure of the proprietary or other confidential information of the Company or any of its affiliates or of any client or customer of the Company or any of its affiliates; (iii) fraud, embezzlement, theft or misappropriation of assets of the Company or any of its affiliates or of any client or customer of the Company or any of its affiliates; (iv) insubordination (meaning the repeated refusal to carry out lawful directives of the Board); (v) material breach of any agreement with the Company or material violation of a Company policy or the Company's code of conduct, including, without limitation, a material violation of the Company's anti-harassment or anti-discrimination policies; (vi) gross negligence or willful misconduct in the performance of her duties and responsibilities to the Company; or (vii) engaging in misconduct or offensive or inappropriate activity, in each case that causes actual or potential significant harm (including financial or reputational harm) to the Company or any of its affiliates.

Good Reason means: (A) "Good Reason," as defined in any Severance Agreement that you are a party to or participate in at the relevant time, or (B) if there is no such Severance Agreement with a definition of "Good Reason," (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

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 or as otherwise set forth in any Severance Agreement that you are a party to or participate in at the relevant time. 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.
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) except as otherwise set forth in any Severance Agreement that you are a party to or participate in at the relevant time, 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 (i) 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/or (ii) forfeiture of the Award or recoupment of any Shares, cash or other benefits acquired pursuant to the Award resulting from the application of any recoupment or clawback policy of the Company, as it may be amended from time to time (whether such policy is adopted on or after the date of this Award Agreement) or any recoupment otherwise required by Applicable Laws, regulations or stock exchange listing standards;

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.

Recoupment

In consideration of the grant of Restricted Stock Units under this Award Agreement, you hereby agree that (i) to the extent you are or become covered by the Company's Recoupment Policy, as may be amended from time to time, or as required under Applicable Laws, regulations or stock exchange listing standards (collectively, the "**Recoupment Policy**"), any compensation provided to you (including compensation granted, paid or provided to or earned by you before on or following the date hereof) that is covered by the Recoupment Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) the Recoupment Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement under which any incentive-based compensation has been or may be granted, awarded, earned or paid to you (including without limitation, award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, earned or paid to you must be forfeited or reimbursed to the Company pursuant to the Recoupment Policy, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Without limiting the foregoing, the Restricted Stock Units, whether vested or unvested, and/or the Shares, cash or other benefits acquired pursuant to the Restricted Stock Units will be subject to recoupment under the Recoupment Policy. In order to satisfy any recoupment obligation arising under the Recoupment Policy, among other things, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares or other amounts acquired pursuant to the Restricted Stock Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy.

No recovery of compensation as described in this section will be an event giving rise to your right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary and/or the Employer.

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 CEO, you agree to all of the terms and conditions described above and in the Plan.

Exhibit A

Ramped Accelerator/Decelerator (0% Min Payout)

Index	**S&P 500 - SP500TR**		
Perf. Period	**3 years**		
TSR Calc.	**EQIX vs. S&P 500**		
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. If the Company's TSR is negative during the Performance Period, any such payout shall be limited to 100% of the Target Restricted Stock Units.

Exhibit 10.25

Equinix, Inc. 2020 Equity Incentive Plan

Notice of Restricted Stock Unit Award

For CEO

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: Adaire Fox-Martin
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 CEO 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, 2026;
- with respect to 33 1/3% of those units on January 15, 2027; and
- with respect to 33 1/3% of those units on January 15, 2028.

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:	Executive Chair
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 CEO; 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, unless otherwise determined by the Administrator (including pursuant to a provision set forth in any employment agreement, severance agreement, or severance plan (each a "**Severance Agreement**") that you are a party to or participate in at the relevant time), 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.

Unless otherwise determined by the Administrator (including pursuant to a provision set forth in any Severance Agreement that you are a party to or participate in at the relevant time), 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 and you are subject to a Qualifying Termination (as defined below) in connection with 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) a "Qualifying Termination," as defined in any Severance Agreement that you are a party to or participate in at the relevant time, or (B) if there is no such Severance Agreement with a definition of a "Qualifying Termination", a Separation (as defined below) resulting from: (i) involuntary discharge for any reason other than Cause (as defined below) within 12 months after a Change in Control; or (ii) 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 (A) "Cause," as defined in any Severance Agreement that you are a party to or participate in at the relevant time, or (B) if there is no such Severance Agreement with a definition of "Cause," (i) conviction of, or guilty/no contest plea to, a felony or a crime involving moral turpitude, the nature and circumstances of which are determined in the Board's discretion to disqualify you from continued employment with Company; (ii) unauthorized use or disclosure of the proprietary or other confidential information of the Company or any of its affiliates or of any client or customer of the Company or any of its affiliates; (iii) fraud, embezzlement, theft or misappropriation of assets of the Company or any of its affiliates or of any client or customer of the Company or any of its affiliates; (iv) insubordination (meaning the repeated refusal to carry out lawful directives of the Board); (v) material breach of any agreement with the Company or material violation of a Company policy or the Company's code of conduct, including, without limitation, a material violation of the Company's anti-harassment or anti-discrimination policies; (vi) gross negligence or willful misconduct in the performance of her duties and responsibilities to the Company; or (vii) engaging in misconduct or offensive or inappropriate activity, in each case that causes actual or potential significant harm (including financial or reputational harm) to the Company or any of its affiliates.

Good Reason means: (A) "Good Reason," as defined in any Severance Agreement that you are a party to or participate in at the relevant time, or (B) if there is no such Severance Agreement with a definition of "Good Reason," (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

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 or as otherwise set forth in any Severance Agreement that you are a party to or participate in at the relevant time. 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.
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) except as otherwise set forth in any Severance Agreement that you are a party to or participate in at the relevant time, 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 (i) 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/or (ii) forfeiture of the Award or recoupment of any Shares, cash or other benefits acquired pursuant to the Award resulting from the application of any recoupment or clawback policy of the Company, as it may be amended from time to time (whether such policy is adopted on or after the date of this Award Agreement) or any recoupment otherwise required by Applicable Laws, regulations or stock exchange listing standards;

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.

Recoupment

In consideration of the grant of Restricted Stock Units under this Award Agreement, you hereby agree that (i) to the extent you are or become covered by the Company's Recoupment Policy, as may be amended from time to time, or as required under Applicable Laws, regulations or stock exchange listing standards (collectively, the "**Recoupment Policy**"), any compensation provided to you (including compensation granted, paid or provided to or earned by you before on or following the date hereof) that is covered by the Recoupment Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) the Recoupment Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement under which any incentive-based compensation has been or may be granted, awarded, earned or paid to you (including without limitation, award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, earned or paid to you must be forfeited or reimbursed to the Company pursuant to the Recoupment Policy, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement

Without limiting the foregoing, the Restricted Stock Units, whether vested or unvested, and/or the Shares, cash or other benefits acquired pursuant to the Restricted Stock Units will be subject to recoupment under the Recoupment Policy. In order to satisfy any recoupment obligation arising under the Recoupment Policy, among other things, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares or other amounts acquired pursuant to the Restricted Stock Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy.

No recovery of compensation as described in this section will be an event giving rise to your right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary and/or the Employer.

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 CEO, you agree to all of the terms and conditions described above and in the Plan.

EQUINIX, INC.
2025 GLOBAL ANNUAL INCENTIVE PLAN

(Adopted by the Talent, Culture & Compensation Committee of the Board of Directors
of the Company on February 6, 2025)

PLAN OBJECTIVES

Equinix, Inc., a Delaware corporation (the "Company"), offers the 2025 Global Annual Incentive Plan (the "2025 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 2025 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, 2025, divided by the weighted average number of diluted shares of common stock outstanding on December 31, 2025, as set forth in the Company's audited financial statements for the year ended December 31, 2025.

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 2025 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 2025 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 2025 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 2025 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 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.

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 2025 Annual Incentive Plan, the Performance Period will begin on January 1, 2025,

and end on December 31, 2025. 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.

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 2025 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 2025 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 2025 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 2025 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 2025 Annual Incentive Plan does not guarantee that the Eligible Employee will actually receive a Bonus Award. Participation in the 2025 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.

Notwithstanding anything to the contrary herein, Bonus Awards are entirely discretionary and are not earned by a Participant until the time of payment.

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 2025 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 2025 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 or below the "Threshold" level of performance).

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) strategic business objectives and 50% (ii) internal specified objectives tied to environmental and/or social goals, as determined and approved by the Committee (the "Strategic Modifier") in connection with the adoption of the 2025 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 Goal 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 2025 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 2025 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 2025 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 2025 Annual Incentive Plan in accordance with its provisions. The Committee shall have the power to interpret the 2025 Annual Incentive Plan, and to adopt such rules for the administration, interpretation, and application of the 2025 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 2025 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 2025 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 2025 ANNUAL INCENTIVE PLAN

The 2025 Annual Incentive Plan is discretionary in nature, and the Committee (or the Board) may suspend, modify or terminate the 2025 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 Equinix, Inc. Compensation Recoupment Policy, as may be amended from time to time, or such other clawback policies as may be adopted by the Company and/or as required by applicable laws or listing standards or in other similar circumstances (collectively, the "Recoupment Policies"), then any Bonus Award and any Bonus Award Payments are subject to recovery by the Company under the circumstances set out in the applicable Recoupment 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 and any Bonus Award Payment, as set out in the Recoupment Policies or as otherwise determined appropriate by the Compensation Committee. No recovery of compensation as described in this section will be an event giving rise to any right the Participant may have to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company or any of its subsidiary or affiliates.

No Employment Guarantee. Nothing in the 2025 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 2025 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 2025 Annual Incentive Plan shall be paid solely from the general assets of the Company. No amounts awarded or accrued under the 2025 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 2025 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 2025 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 2025 Annual Incentive Plan does not constitute an acquired right nor a guaranteed payment.

Governing Law; Venue. The 2025 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 2025 Annual Incentive Plan to the substantive law of another jurisdiction. Unless otherwise provided in a Bonus Award, recipients of a Bonus Award under the 2025 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 2025 Annual Incentive Plan or any related Bonus Award.

Not Pensionable Salary. Any payment for Bonus Awards made under the 2025 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 2025 Annual Incentive Plan. The provisions of the 2025 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 2025 Annual Incentive Plan is held invalid or unenforceable, the invalidity or unenforceability shall not affect the remaining parts of the 2025 Annual Incentive Plan, and the 2025 Annual Incentive Plan shall be enforced and construed as if such provision had not been included.

No Waiver. The Participant acknowledges that any failure by the Company to enforce any right hereunder shall not constitute a continuing waiver of the same or a waiver of any other right hereunder.

Language. The Participant acknowledges and represents that he or she is sufficiently 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 2025 Annual Incentive Plan and any other documents related to the 2025 Annual Incentive Plan. If the

Participant has received this 2025 Annual Incentive Plan or any other document related to the 2025 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 2025 Annual Incentive Plan. The Participant should consult with his or her own personal tax, legal and financial advisors regarding participation in the 2025 Annual Incentive Plan before taking any action related to the 2025 Annual Incentive Plan.

Section 409A. This 2025 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 2025 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 2025 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 2025 Annual Incentive Plan, including taxes, penalties or interest imposed under Section 409A of the Code.

Appendix. The 2025 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 2025 Annual Incentive Plan. Moreover, if the Participant relocates to or is considered a resident of 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.

Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the 2025 Annual Incentive Plan and on the Bonus Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Effective Date. The 2025 Annual Incentive Plan shall be effective as of January 1, 2025 (the “Plan Effective Date”). The Committee may grant Bonus Awards at any time on or after the Plan Effective Date.

This 2025 Annual Incentive Plan prevails in the case of and replaces any other 2025 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
2025 GLOBAL ANNUAL INCENTIVE PLAN
JURISDICTION SPECIFIC PROVISIONS

Capitalized terms used, but not defined herein, shall have the same meanings assigned to them in the 2025 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 2025 Annual Incentive Plan and its terms and conditions either replace or are in addition to those set forth in the 2025 Annual Incentive Plan.

In addition, this Appendix A may include information related to certain exchange control or other obligations in connection with the 2025 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 2025 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 2025 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 2025 Annual Incentive Plan if any of the following circumstances applies during 2025, 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 2025 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 2025 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.

CANADA

The below provisions replace the Bonus Award Payment Eligibility Requirements section of the 2025 Annual Incentive Plan:

Bonus Award Payment Eligibility Requirements. To be eligible to earn or 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 2025 Annual Incentive Plan, a period of "actual employment" or a period during which a Participant is "actually employed" shall not include any period during which payment in lieu of notice, termination pay, severance pay or similar compensation or damages in lieu thereof are provided or required to be provided, whether based on a written employment agreement, statute, the common or civil law, save and except for as expressly and minimally 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 2025 Annual Incentive Plan:

Employment Terminations. Except as expressly and minimally 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 2025 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 2025 Annual Incentive Plan, or compensation in lieu of lost payments or participation in the 2025 Annual Incentive Plan.

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 2025 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 2025 Annual Incentive Plan:

Governing Law; Venue. The 2025 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 2025 Annual Incentive Plan to the substantive law of another jurisdiction. Unless otherwise provided in a Bonus Award, recipients of a Bonus Award under the 2025 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 2025 Annual Incentive Plan or any related Bonus Award.

The below provision replaces the Not Pensionable Salary section of the 2025 Annual Incentive Plan:

Not Pensionable Earnings. Any payment for Bonus Awards made under the 2025 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 minimally 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 2025 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 2025 Annual Incentive Plan will govern the Participant's participation in the 2025 Annual Incentive Plan.

MEXICO

The below provision supplements the Bonus Award section of the 2025 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 2025 will be taken into consideration as part of the formula to determine the Bonus Award to be paid under the 2025 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 2025 Annual Incentive Plan,

(ii) (- less) the amount payable for PTU for the FY 2025

(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 2025 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 2025 Annual Incentive Plan as Bonus Award.

The below provision replaces the Timing of Payment section of the 2025 Annual Incentive Plan:

Timing of Payment. The Bonus Award that the Participant is entitled to receive pursuant to the terms of the 2025 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 2025.

NIGERIA

The below provision replaces the Employment Terminations section of the 2025 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 2025 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 2025 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 2025 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.

Such recovery shall not amount to nor be construed as harassment or any similar treatment. The Participant agrees that recovery of the Bonus Award does not justify a claim of wrongful termination nor damages of any kind.

The below provision replaces the Governing Law; Venue section of the 2025 Annual Incentive Plan:

Governing Law; Venue. The 2025 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 2025 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 2025 Annual Incentive Plan or any related Bonus Award.

The below provision replaces the Not Pensionable Salary section of the 2025 Annual Incentive Plan:

Pensionable Earnings. Any payment in cash for Bonus Awards made under the 2025 Annual Incentive Plan will form part of a Participant's pensionable earnings.

The below provision supplements the Bonus Award section of the 2025 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.

If the amount to be paid as profit sharing were higher than the Bonus Award, the Company will only pay the former.

UNITED STATES

The below provision replaces the Bonus Award definition of the 2025 Annual Incentive Plan:

Bonus Award – "Bonus Award" means a bonus award granted pursuant to the 2025 Annual Incentive Plan entitling the Participant to cash, shares of Common Stock, or RSUs under the Equity Incentive Plan upon attainment of the Performance Goal(s) and the satisfaction of the other terms and conditions set forth herein and in accordance with the provisions of the 2025 Annual Incentive Plan.

The below provisions supplement the CERTAIN DEFINITIONS section of the 2025 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 pursuant to the short-term deferral exception to Section 409A of the Code.

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 2025 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.

The below provision supplements the Recovery of Erroneously Awarded Compensation section of the 2025 Annual Incentive Plan:

In order to satisfy any recoupment obligation arising under the Recoupment Policies, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any shares of Common Stock or other amounts acquired pursuant to the Bonus Award to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company upon the Company's enforcement of the applicable Recoupment Policy.

Exhibit 10.31

March 11, 2025

Charles Meyers
c/o Equinix
One Lagoon Drive, 4th Floor
Redwood City, California 94065

Dear Charles:

This amended and restated letter agreement (this "Amended & Restated **Agreement**") sets forth our mutual agreement concerning your duties in connection with your service as Executive Chairman of Equinix, Inc. (the "**Company**", and together with its subsidiaries, "**Equinix**").

1. Effective Date. As of the date on which the announced successor President and Chief Executive Officer ("**CEO**") of the Company, Adaire Fox- Martin, commences her employment with the Company (the "**Transition Date**"), you will retire from your position as President and CEO of Equinix. At such time and during the Term (as defined below), you will continue to serve on the Board of Directors of the Company (the "**Board**") and you will continue to be employed as Executive Chairman of the Company.

2. Term. The term of your service as Executive Chairman will continue until the date of the Company's Annual Meeting of Stockholders in 2026, subject to early termination pursuant to this Agreement (the "**Term**"). The Term may be extended only by mutual agreement of the parties. At the expiration of the Term, your employment with the Company will terminate, but you may continue in service on the Board as a non-employee director, subject to the normal Board processes regarding nomination of directors and stockholder election.

3. Duties and Responsibilities. In addition to your continuing duties as a member of the Board and your additional duties as Executive Chairman of the Board, you will provide strategic advice and support to the Board and senior management of the Company, and providing other advice and services as requested by the Board or the Chief Executive Officer from time to time (your Board services and such additional duties and responsibilities, the "**Services**").

4. Compensation and Benefits. During the Term, for your Services, you will receive the following compensation:

(a) During the Term, your base salary will be $400,000 per year (the "**Base Salary**"), payable in accordance with the Company's usual payment practices and applicable wage payment laws.

(b) Your target annual bonus opportunity for fiscal year 2025 under the Company's 2025 Annual Incentive Plan (the "**2025 AIP**") will 75% of your base salary. The actual amount of your annual bonus for fiscal year 2025 will be paid at the same time that such amounts are paid to other senior executives of the Company pursuant to the 2025 AIP, based on the Company's achievement of the applicable performance metrics, and shall be payable in the form paid to other executives of the Company.

(c) Your outstanding equity incentive awards will be treated in accordance with their terms. For the avoidance of doubt, so long as you are serving either as Executive Chairman or as a non-employee member of the Board, you will not be deemed to have had a "Termination of Service", and you will be deemed to be continuing in "Service", for purposes of the 2020 Equity Incentive Plan and the applicable award agreements (the "**Award Agreements**"). In addition, for fiscal year 2025, you will receive equity incentive awards with a grant date value of $1,000,000 in the same form and mix as granted to executives of the Company in the same form and in the same mix for their 2025 long-term incentive awards. The number of shares of Company common stock will be calculated in accordance with the Company's normal equity grant policies and will be subject to terms and conditions consistent with the 2025 long-term incentive awards granted to the Company's executive officers.

(d) During the Term, you will continue to be eligible to participate in the Company's employee benefit plans that are available to other similarly situated employees of the Company, as such plans may be in effect or modified from time to time.

5. Covenants and Agreements. You acknowledge and agree that you remain subject to the covenants set forth in the Proprietary Information and Inventions Agreement, entered into between you and Equinix, attached hereto as Exhibit A (the "**PIIA**"), as well as the covenants set forth in Section 3 (Covenants) of the Severance Agreement between you and the Company, dated as of October 4, 2019, as amended (the "**Severance Agreement**"), and all other confidentiality, noncompetition, nonsolicitation and other restrictive covenants that you may be subject to under any other agreement with Equinix, which are incorporated herein by reference as if such provisions were set forth herein in full. Other than with respect to Section 3 of the Severance Agreement, the remaining terms of the Severance Agreement shall be of no further force and effect.

6. Cooperation. You agree to cooperate fully with Equinix and its counsel with respect to any matter (including, without limitation, any litigation, investigation or government proceeding or any matter relating to the transition of your duties as CEO) that relates to matters with which you are or were involved or about which you had knowledge during your employment with Equinix.

7. Termination. Notwithstanding anything in this Agreement to the contrary, this Agreement and the Term may be terminated by the Board with immediate effect, to the extent that circumstances exist that would have constituted grounds to terminate your employment for "Cause" (as such term is defined in the Severance Agreement) under the Severance Agreement. After the termination or expiration of the Term, you will have no further right to any compensation or benefits under this Agreement, except that to the extent you remain a non-employee Board member, you will continue to be in "Service" for purposes of the 2020 Equity Incentive Plan and the Award Agreements and shall continue to vest thereunder.

8. Entire Agreement. This Agreement sets forth the entire understanding between you and Equinix and supersedes any prior agreements or understandings, express or implied, pertaining to the terms of your employment with Equinix or the termination thereof; provided, however, that the parties hereto acknowledge that additional agreements governing elements of you and Equinix's relationship following the Transition Date may be entered into following the date hereof, which, if entered into, may be incorporated into this Agreement by reference. No modification or waiver of this Agreement will be effective unless evidenced in a writing signed by both parties. This Agreement may be executed in one or more copies or counterparts and each such copy will constitute a duplicate original of this Agreement.

9. Governing Law. This Agreement will be governed by and construed exclusively in accordance with the laws of the State of California without reference to its choice of law principles. Any disputes arising under this Agreement will be brought in a court of competent jurisdiction in California.

[Signature page follows]

Sincerely,

/s/ Adaire Fox-Martin

_____
Name: Adaire Fox-Martin
Title: Chief Executive Officer and President

ACCEPTED AND AGREED:

/s/ Charles Meyers

_____
Charles Meyers

Exhibit 21.1

Subsidiaries of Equinix, Inc.

Entity	Jurisdiction
APAC 1 Hyperscale LP	Singapore
APAC Hyperscale 2 LP	Singapore
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
CHI 3 Procurement, LLC	Illinois
CHI 3, LLC	Delaware
CHI 8, LLC	Delaware
Clean Max Patagonia Private Limited	India
Consorcio Equinix Brasil	Brazil
Contrato de Fideicomiso Irrevocable de Administración de Bienes Inmuebles número CIB/3714	Mexico
Contrato de Fideicomiso Irrevocable de Administración Número CIB/3933	Mexico
DA12, LLC	Delaware
EMEA Hyperscale 1 C.V.	Netherlands
EMEA Hyperscale 2 C.V.	Netherlands
Equinix (Africa) Acquisition Holdings B.V.	Netherlands
Equinix (APAC) Hyperscale Services Pte. Ltd.	Singapore
Equinix (APAC) Services Pte. Ltd.	Singapore
Equinix (Australia) Enterprises Pty Limited	Australia
Equinix (Bulgaria) Data Centers EOOD	Bulgaria
Equinix (Canada) Enterprises Ltd.	Ontario
Equinix (Canada) Services Ltd.	Ontario
Equinix (China) Investment Holding Co., Ltd. (亿利互连（中国）投资有限公司)	China
Equinix (EMEA) Acquisition Enterprises B.V.	Netherlands
Equinix (EMEA) B.V.	Netherlands
Equinix (EMEA) Hyperscale Services B.V.	Netherlands
Equinix (EMEA) Management, Inc.	Delaware
Equinix (Finland) Enterprises Oy	Finland
Equinix (Finland) Oy	Finland
Equinix (France) Enterprises SAS	France
Equinix (Germany) Enterprises GmbH	Germany
Equinix (Germany) GmbH	Germany
Equinix (Hong Kong) Enterprises Limited	Hong Kong
Equinix (India) Enterprises Private Limited	India
Equinix (Ireland) Enterprises Limited	Ireland
Equinix (Ireland) Limited	Ireland
Equinix (Italia) Enterprises S.r.l.	Italy
Equinix (Japan) Enterprises K.K.	Japan
Equinix (Japan) Technology Services K.K.	Japan
Equinix (JH3) Holding Pte. Ltd.	Singapore
Equinix (LD-A) Limited	Jersey

Equinix (MA5) Limited	England
Equinix (Netherlands) B.V.	Netherlands
Equinix (Netherlands) Enterprises B.V.	Netherlands
Equinix (Netherlands) Holdings B.V.	Netherlands
Equinix (Philippines) Services Inc.	Philippines
Equinix (Poland) Enterprises sp. z o.o.	Poland
Equinix (Poland) Services sp. z o.o.	Poland
Equinix (Poland) sp. z o.o.	Poland
Equinix (Poland) Technology Services sp. z o.o.	Poland
Equinix (Portugal) Data Centers, S.A.	Portugal
Equinix (Real Estate) GmbH	Germany
Equinix (Real Estate) Holdings SC	France
Equinix (Real Estate) SCI	France
Equinix (Services) Limited	England
Equinix (Singapore) Enterprises Pte. Ltd.	Singapore
Equinix (SK3) Handelsbolag	Sweden
Equinix (South Africa) (Pty) Ltd	South Africa
Equinix (South Africa) Enterprises (Pty) Ltd	South Africa
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
Equinix (Thailand) Limited	Thailand
Equinix (UK) Enterprises Limited	England
Equinix (UK) Limited	England
Equinix (US) Enterprises, Inc.	Delaware
Equinix (West Africa) Acquisition Enterprises B.V.	Netherlands
Equinix (West-Africa) Services B.V.	Netherlands
Equinix Africa Investment LLC	Delaware
Equinix AMER Hyperscale 2 (GP) LLC	Delaware
Equinix AMER Hyperscale 2 (LP) LLC	Delaware
Equinix AMER Hyperscale 2 LP	Delaware
Equinix AMER Hyperscale 3 (GP) LLC	Delaware
Equinix AMER Hyperscale 3 (LP) LLC	Delaware
Equinix AMER Hyperscale 3 LP	Delaware
Equinix AMER Hyperscale 3 REIT LLC	Delaware
Equinix APAC 1 Hyperscale Holdings 1 Pte. Ltd.	Singapore
Equinix APAC 1 Hyperscale Holdings 2 Pte. Ltd.	Singapore
Equinix APAC 1 Hyperscale Holdings Pte. Ltd.	Singapore
Equinix APAC Holdings Pte. Ltd.	Singapore
Equinix APAC Hyperscale 1 (LP) LLC	Delaware
Equinix APAC Hyperscale 2 (GP) Pte. Ltd.	Singapore
Equinix APAC Hyperscale 2 (LP) LLC	Delaware

Equinix APAC Hyperscale 2 Holdings 1 Pte. Ltd.	Singapore
Equinix APAC Hyperscale 2 Holdings 2 Pte. Ltd.	Singapore
Equinix APAC Hyperscale 3 (GP) Pte. Ltd.	Singapore
Equinix APAC Hyperscale 3 LP	Singapore
Equinix Asia Financing Corporation Pte. Ltd.	Singapore
Equinix Asia Pacific Holdings Pte. Ltd.	Singapore
Equinix Asia Pacific Pte. Ltd.	Singapore
Equinix Australia National Pty Ltd	Australia
Equinix Australia Pty Limited	Australia
Equinix Australia Real Estate Pty Ltd	Australia
EQUINIX BEE SPV (Pty) Ltd	Gauteng
Equinix Canada Holdings Limited	British Columbia
Equinix Canada Ltd	Ontario
Equinix Chile Enterprises SpA	Chile
Equinix Chile SpA	Chile
Equinix Colombia (BG3) S.A.S	Colombia
Equinix Colombia, Inc. Pte. Ltd.	Singapore
Equinix Cote d'Ivoire SA	Côte d'Ivoire
Equinix DataCenter (Ghana) Ltd	Ghana
Equinix DataCenter (Nigeria) Limited	Nigeria
Equinix do Brasil Soluções de Tecnologia em Informática Ltda.	Brazil
Equinix do Brasil Telecomunicações Ltda.	Brazil
Equinix Europe 1 Financing Corporation LLC	Delaware
Equinix Europe 2 Financing Corporation LLC	Delaware
Equinix France SAS	France
Equinix Government Solutions LLC	Delaware
Equinix Hong Kong Limited	Hong Kong
Equinix Hyperscale (GP) LLC	Delaware
Equinix Hyperscale (GP) Pte. Ltd.	Singapore
Equinix Hyperscale (LP) LLC	Delaware
Equinix Hyperscale 1 (DB5) Enterprises Limited	Ireland
Equinix Hyperscale 1 (DB5) Limited	Ireland
Equinix Hyperscale 1 (FR11) Enterprises GmbH	Germany
Equinix Hyperscale 1 (FR11) GmbH	Germany
Equinix Hyperscale 1 (FR9) Enterprises GmbH	Germany
Equinix Hyperscale 1 (FR9) GmbH	Germany
Equinix Hyperscale 1 (France) Holdings SAS	France
Equinix Hyperscale 1 (Japan) TMK	Japan
Equinix Hyperscale 1 (LD11) Enterprises Limited	England
Equinix Hyperscale 1 (LD11) Limited	England
Equinix Hyperscale 1 (LD13) Limited	England
Equinix Hyperscale 1 (OS2) Enterprises GK	Japan
Equinix Hyperscale 1 (OS2) GK	Japan
Equinix Hyperscale 1 (PA8) SAS	France
Equinix Hyperscale 1 (PA9) SAS	France

Equinix Hyperscale 1 (TY12) Enterprises GK	Japan
Equinix Hyperscale 1 (TY12) GK	Japan
Equinix Hyperscale 1 (TY14) GK	Japan
Equinix Hyperscale 1 (UK) Financing Limited	England
Equinix Hyperscale 1 Finco B.V.	Netherlands
Equinix Hyperscale 1 GK	Japan
Equinix Hyperscale 1 Holdings B.V.	Netherlands
Equinix Hyperscale 2 (AM12) B.V.	Netherlands
Equinix Hyperscale 2 (Australia) Enterprises 1 Pty Limited	Australia
Equinix Hyperscale 2 (Australia) Enterprises 2 Pty Limited	Australia
Equinix Hyperscale 2 (FR10) Enterprises GmbH	Germany
Equinix Hyperscale 2 (FR10) GmbH	Germany
Equinix Hyperscale 2 (FR12) GmbH	Germany
Equinix Hyperscale 2 (FR16) Enterprises GmbH	Germany
Equinix Hyperscale 2 (FR16) GmbH	Germany
Equinix Hyperscale 2 (France) Holdings B.V.	Netherlands
Equinix Hyperscale 2 (GP) LLC	Delaware
Equinix Hyperscale 2 (HE10) Enterprises Oy	Finland
Equinix Hyperscale 2 (HE10) Oy	Finland
Equinix Hyperscale 2 (LDx) Limited	England
Equinix Hyperscale 2 (LP) LLC	Delaware
Equinix Hyperscale 2 (MD3) Enterprises, S.L.	Spain
Equinix Hyperscale 2 (MD3), S.L.	Spain
Equinix Hyperscale 2 (ML7) Enterprises S.r.l.	Italy
Equinix Hyperscale 2 (ML7) S.r.l.	Italy
Equinix Hyperscale 2 (ML9) S.r.l	Italy
Equinix Hyperscale 2 (PA12) Enterprises SAS	France
Equinix Hyperscale 2 (PA12) SAS	France
Equinix Hyperscale 2 (PA13) Enterprises SAS	France
Equinix Hyperscale 2 (PA13) SAS	France
Equinix Hyperscale 2 (PA15) SAS	France
Equinix Hyperscale 2 (SK5) AB	Sweden
Equinix Hyperscale 2 (SP5) Enterprises Ltda	Brazil
Equinix Hyperscale 2 (SP5) Ltda.	Brazil
Equinix Hyperscale 2 (SP7) Ltda.	Brazil
Equinix Hyperscale 2 (SV12) Enterprises, Inc.	Delaware
Equinix Hyperscale 2 (SV12) LLC	Delaware
Equinix Hyperscale 2 (SY10) Pty Limited	Australia
Equinix Hyperscale 2 (SY9) Pty Limited	Australia
Equinix Hyperscale 2 (WA4) Enterprises sp. z o.o.	Poland
Equinix Hyperscale 2 (WA4) sp. z o.o.	Poland
Equinix Hyperscale 2 Finco A B.V.	Netherlands
Equinix Hyperscale 2 Finco B 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 B.V.	Netherlands
Equinix Hyperscale 2 Holdings C B.V.	Netherlands
Equinix Hyperscale 2 Holdings D B.V.	Netherlands
Equinix Hyperscale 2 Holdings E B.V.	Netherlands
Equinix Hyperscale 2 IL5 Data Merkezi Üretim İnşaat Sanayi Ve Ticaret Limited Şirketi	Turkey
Equinix Hyperscale 3 (AT10) LLC	Delaware
Equinix Hyperscale 3 (AT10) Partnership LLC	Delaware
Equinix Hyperscale 3 (AT10) REIT LLC	Delaware
Equinix Hyperscale 3 (AT11) LLC	Delaware
Equinix Hyperscale 3 (AT11) Partnership LLC	Delaware
Equinix Hyperscale 3 (AT11) REIT LLC	Delaware
Equinix Hyperscale 3 (AT12) LLC	Delaware
Equinix Hyperscale 3 (AT12) Partnership LLC	Delaware
Equinix Hyperscale 3 (AT12) REIT LLC	Delaware
Equinix Hyperscale 3 (AT13) LLC	Delaware
Equinix Hyperscale 3 (AT13) Partnership LLC	Delaware
Equinix Hyperscale 3 (AT13) REIT LLC	Delaware
Equinix Hyperscale 3 (Atlanta) Association, Inc.	Georgia
Equinix Hyperscale 3 (Atlanta) Holdings LLC	Delaware
Equinix Hyperscale 3 (Atlanta) LLC	Delaware
Equinix Hyperscale 3 (SL2) LLC	Korea (the Republic of)
Equinix Hyperscale 3 (SL3) LLC	Korea (the Republic of)
Equinix Hyperscale 3 Procurement Holdings LLC	Delaware
Equinix Hyperscale 3 Procurement LLC	Delaware
Equinix Hyperscale 4 (CL4) ULC	British Columbia
Equinix Hyperscale Canada LP Limited	Ontario
Equinix II (Portugal) Enterprises Data Centers, Unipessoal Lda	Portugal
Equinix India Private Limited	India
Equinix India Professional Services Private Limited	India
Equinix India Services Private Limited	India
Equinix Information Technology (Shanghai) Co., Ltd. (亿利互连信息技术（上海）有限公司)	China
Equinix Italia S.r.l.	Italy
Equinix Japan K.K.	Japan
Equinix Korea Holdings LLC	Korea (the Republic of)
Equinix Korea LLC	Korea (the Republic of)
Equinix LLC	Delaware
Equinix Malaysia Enterprises Sdn. Bhd.	Malaysia
Equinix Malaysia Sdn. Bhd.	Malaysia
Equinix Mexico Holdings, S. de R.L. de C.V.	Mexico
Equinix Middle East FZ-LLC	United Arab Emirates
Equinix Middle East Services LLC	Oman
Equinix Montreal Ltd.	Ontario
Equinix Muscat LLC	Oman

Equinix MX Services, S.A. de C.V.	Mexico
Equinix Pacific LLC	Delaware
Equinix Peru S.R.L.	Peru
Equinix Procurement (2024) LLC	Delaware
Equinix Professional Services, Inc.	Delaware
Equinix Querétaro, S. de R.L. de C.V.	Mexico
Equinix RP II LLC	Delaware
Equinix Saudi for Information Technology LLC	Saudi Arabia
Equinix Security (CU1) LLC	Delaware
Equinix Security LLC	Delaware
Equinix Services Colombia S.A.S.	Colombia
Equinix Services, Inc.	Delaware
Equinix Singapore Holdings Pte. Ltd.	Singapore
Equinix Singapore Pte. Ltd.	Singapore
Equinix South America Holdings, LLC	Delaware
Equinix Southeast Asia Pte. Ltd.	Singapore
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 WGQ Information Technology (Shanghai) Co., Ltd. (亿利互连（上海）通讯科技有限公司)	China
Equinix YP Information Technology (Shanghai) Co., Ltd. (亿利互连数据系统（上海）有限公司)	China
FiberAccess Nigeria Limited	Nigeria
Gaohong Equinix (Shanghai) Information Technology Co., Ltd (高鸿亿利（上海）信息技术有限公司)	China
Harbour Exchange Management Company Limited	England & Wales
Harbour Exchange Propco Limited	England & Wales
Infomart Dallas GP, LLC	Delaware
Infomart Dallas, LP	Delaware
Infraco Nigeria Limited	Nigeria
LA4, LLC	Delaware
Main One Cable Company Ltd	Mauritius
Main One Cable Company Nigeria LFZ Enterprise	Nigeria
Main One Cable Company Nigeria Limited	Nigeria
Main One Cable Company Portugal, S.A.	Portugal
MainOne Cable Company (Ghana) Limited	Ghana
MainOne Cote d'Ivoire SA	Côte d'Ivoire
Maintecknosoft Ltd	Ghana
McLaren Pty Limited	Australia
McLaren Unit Trust	Australia
Metronode (Act) Pty Limited	Australia
Metronode (NSW) Pty Ltd	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
Metronode S2 Pty Ltd	Australia
MGH Bidco Pty Limited	Australia
MGH Finco Pty Limited	Australia
MGH Holdco Pty Ltd	Australia
MGH Pegasus Pty Ltd	Australia
NY2 Hartz Way, LLC	Delaware
Odyssey Solutions SARL	Côte d'Ivoire
PT Equinix Indonesia Hldgs	Indonesia
PT Equinix Indonesia JKT	Indonesia
SV1, LLC	Delaware
Switch & Data Facilities Company LLC	Delaware
Switch & Data LLC	Delaware
Switch & Data MA One LLC	Delaware
Switch & Data WA One LLC	Delaware
Switch And Data NJ Two LLC	Delaware
Switch and Data Operating Company LLC	Delaware
Tussenlanen B.V.	Netherlands
Upminster GmbH	Germany
VDC I, LLC	Delaware
VDC V, LLC	Delaware
Virtu Secure Webservices B.V.	Netherlands

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Adaire Fox-Martin, 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/ Adaire Fox-Martin

Adaire Fox-Martin
Chief Executive Officer and President
Dated: April 30, 2025

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: April 30, 2025

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, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Adaire Fox-Martin, 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/ Adaire Fox-Martin

Adaire Fox-Martin
Chief Executive Officer and President

April 30, 2025

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, 2025, 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

April 30, 2025