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

FORM 8-K

Current Report
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 9, 2009

EQUINIX, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**000-31293**	**77-0487526**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

301 Velocity Way, 5th Floor
Foster City, CA 94404
(650) 513-7000
(Addresses, including zip code and telephone number, of principal executive offices)

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

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

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

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

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

ITEM 1.01 Entry into a Material Definitive Agreement

Underwriting Agreement

On June 9, 2009, Equinix, Inc. (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and Goldman, Sachs & Co., as representatives of the several underwriters named in Schedule II thereto (the "Underwriters"), relating to the sale by the Company of $325,000,000 aggregate principal amount of its 4.75% Convertible Subordinated Notes due 2016 (the "Notes") pursuant to the Company's effective Registration Statement on Form S-3 (No. 333-159811), including the prospectus contained therein dated June 9, 2009 filed by the Company with the Securities and Exchange Commission pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended. In addition, the Company has granted the Underwriters an over-allotment option to purchase up to an additional $48.75 million aggregate principal amount of the Notes on the same terms and conditions.

The Underwriting Agreement includes customary representations, warranties and covenants by the Company. Under the terms of the Underwriting Agreement, the Company has agreed to indemnify the Underwriters against certain liabilities.

The description of the Underwriting Agreement contained herein is qualified in its entirety by reference to the Underwriting Agreement attached as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by reference.

The Underwriters or their affiliates have performed investment banking, commercial banking and advisory services for the Company from time to time for which they have received customary fees and expenses. Specifically, Citigroup Global Markets Inc. was the sole book-running manager of the offering of the Company's 2.50% Convertible Subordinated Notes due 2012 and 3.00% Convertible Subordinated Notes due 2014 and one of the initial purchasers of the Company's 2.50% Convertible Subordinated Debentures due 2024. In addition, the Company entered into capped call transactions with certain of the Underwriters or their affiliates, as further described below. The Underwriters or their affiliates may also, from time to time in the future, engage in transactions with and perform services for the Company in the ordinary course of their business. Furthermore, certain of the Underwriters or their affiliates are the Company's customers. Goldman, Sachs & Co. and/or its affiliates beneficially owned more than 10% of the Company's common stock prior to the closing of this offering.

Indenture

On June 12, 2009, the Company issued the Notes pursuant to an indenture (the "Indenture"), dated as of June 12, 2009, between the Company and U.S. Bank National Association, as trustee. The Notes will be unsecured, subordinated obligations of the Company and interest will be payable semi-annually at a rate of 4.75% per year. The Notes will be convertible subject to certain conditions at an initial conversion rate of 11.8599 shares of the Company's common stock per $1,000 principal amount of the Notes (representing an initial conversion price of approximately $84.32 per share of the Company's common stock), subject to adjustment in certain circumstances. This represents approximately a 17.5% premium to the last

reported sale price of the Company's common stock on the NASDAQ Global Select Market on June 8, 2009. The Company will be entitled to settle any such conversion by delivery of cash, shares of the Company's common stock or a combination of cash and shares. Holders of the Notes may require the Company to purchase all or a portion of their Notes at a price equal to 100% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest, in cash, upon the occurrence of certain fundamental changes involving the Company. In addition, if certain fundamental changes occur, the Company may be required in certain circumstances to increase the conversion rate for any of the Notes converted in connection with such fundamental change by a specified number of shares of the Company's common stock.

The description of the Indenture contained herein is qualified in its entirety by reference to the Indenture attached as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

Capped Call Confirmations

In connection with the issuance of the Notes, the Company entered into capped call transactions (the "Capped Call Confirmations") with certain of the Underwriters or their affiliates. The Capped Call Confirmations cover, subject to customary antidilution adjustments, approximately 3.9 million shares of the Company's common stock, assuming the Underwriters do not exercise their over-allotment option. If the Underwriters exercise their over-allotment option to purchase additional Notes, the Company will enter into additional Capped Call Confirmations. The Capped Call Confirmations have cap prices approximately 60% higher than the closing price of the Company's common stock on June 8, 2009. The cost of the Capped Call Confirmations was approximately $43.2 million, assuming the Underwriters do not exercise their over-allotment option.

The description of the Capped Call Confirmations contained herein is qualified in its entirety by reference to the Capped Call Confirmations attached as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8 and 10.9 to this Current Report on Form 8-K and incorporated herein by reference.

ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information required by Item 2.03 relating to the Notes and the Indenture is contained in Item 1.01 above and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) EXHIBITS.

1.1	Underwriting Agreement dated June 9, 2009 among Equinix, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and Goldman, Sachs & Co., as representatives of the several underwriters named in Schedule II thereto.
4.1	Indenture dated as of June 12, 2009 between Equinix, Inc. and U.S. Bank National Association, as trustee.
4.2	Form of 4.75% Convertible Subordinated Note due 2016 (included in Exhibit 4.1).
10.1	Confirmation for Base Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and Deutsche Bank AG, London Branch.
10.2	Confirmation for Additional Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and Deutsche Bank AG, London Branch.
10.3	Master Terms and Conditions for Capped Call Transactions dated as of June 9, 2009 between Equinix, Inc. and Deutsche Bank AG, London Branch.
10.4	Confirmation for Base Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch.
10.5	Confirmation for Additional Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch.
10.6	Master Terms and Conditions for Capped Call Transactions dated as of June 9, 2009 between Equinix, Inc. and JPMorgan Chase Bank, National Association, London Branch.
10.7	Confirmation for Base Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and Goldman, Sachs & Co.
10.8	Confirmation for Additional Capped Call Transaction dated as of June 9, 2009 between Equinix, Inc. and Goldman, Sachs & Co.
10.9	Master Terms and Conditions for Capped Call Transactions dated as of June 9, 2009 between Equinix, Inc. and Goldman, Sachs & Co.

SIGNATURES

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

DATE: June 12, 2009

EQUINIX, INC.

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

INDEX TO EXHIBITS

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Exhibit 1.1

Equinix, Inc.

4.75% Convertible Subordinated Notes due 2016

Underwriting Agreement

New York, New York
June 9, 2009

To the Representatives
named in Schedule I
hereto of the several
Underwriters named in
Schedule II hereto

Ladies and Gentlemen:

Equinix, Inc., a corporation organized under the laws of Delaware (the "Company"), proposes to sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, the principal amount of its securities identified in Schedule I hereto (the "Underwritten Securities"). The Company also proposes to grant to the Underwriters an option to purchase up to an additional principal amount of securities set forth in Schedule II hereto to cover over-allotments (the "Option Securities"; the Option Securities, together with the Underwritten Securities, hereinafter called the "Securities"). The Securities are convertible into shares of Common Stock, par value $0.001 per share (the "Common Stock"), of the Company at the conversion rate set forth in the Final Prospectus. The Securities are to be issued under an indenture (the "Indenture") dated as of June 12, 2009, between the Company and U.S. Bank National Association, as trustee (the "Trustee"). To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 20 hereof. This Agreement, the Indenture and the Securities are referred to herein collectively as the "Operative Documents."

In connection with the offering and sale of the Securities by the Company pursuant to the terms of this Agreement, the Company is entering into capped call transactions with one or more of the Underwriters or affiliates thereof pursuant to confirmation letters, dated as of the date hereof, subject to an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency—Cross Border) (the "Capped Call Confirmations").

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

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

(b) On each Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (a "settlement date"), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date the Indenture did or will comply in all material respects with the applicable requirements of the Trust Indenture Act and the rules thereunder; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof.

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

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

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

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

(g) The Company has been duly incorporated and is an existing corporation in good standing under the laws of State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business as described in the Disclosure Package and the Final Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of

property or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified or in good standing would not have a material adverse effect on the condition (financial or other), business, properties or results of operations of the Company and the Subsidiaries (as defined below) taken as a whole (each, a "Company Material Adverse Effect").

(h) Equinix Operating Co., Inc., Equinix Australia Pty Ltd, Equinix RP II LLC, CHI 3, LLC, Equinix Europe Ltd, Equinix (UK) Ltd and Equinix (Services) Ltd (each a "Subsidiary" and, together, the "Subsidiaries") are the direct and indirect subsidiaries of the Company that are material to the business of the Company and its subsidiaries taken as a whole. Each of the Subsidiaries has been duly organized and is an existing business entity in good standing under the laws of the jurisdiction of its organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Disclosure Package and the Prospectus; and each Subsidiary is duly qualified to do business as a foreign business entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification except to the extent that the failure to be so qualified or in good standing would not have a Company Material Adverse Effect; all of the issued and outstanding capital stock or equity interests, as applicable, of each subsidiary of the Company has been duly authorized and validly issued and is fully paid and nonassessable. The Company owns all of the shares of capital stock or equity interests, as applicable, of each subsidiary of the Company, directly or through subsidiaries, free from liens, encumbrances and defects. In addition, each of Equinix Group Ltd, Equinix (Dusseldorf) GmbH, Equinix (Real Estate) GmbH, Equinix (Germany) GmbH, Equinix (France) SAS, Equinix (Switzerland) AG, Equinix (Holdings) BV, Equinix (London) Ltd, Equinix Paris SAS, Equinix (Netherlands) Holding Coöperatie U.A, Equinix (Netherlands) BV, Virtu Secure Web Services BV, Equinix Pacific, Inc., Equinix Pacific Pte Ltd, Equinix Japan KK, Equinix Hong Kong Ltd, Equinix Asia Pacific Pte Ltd, Equinix Singapore Holdings Pte Ltd, Equinix Singapore Pte Ltd, SV1 LLC, CHI 3 Procurement, LLC, LA4 LLC (the "Other Subsidiaries"), individually do not constitute a "significant subsidiary," as defined by Rule 1-02 of Regulation S-X; however, when taken together, do constitute a "significant subsidiary" as defined by Rule 1-02 of Regulation S-X. The Subsidiaries are the only significant subsidiaries of the Company as defined by Rule 1-02 of Regulation S-X, and all subsidiaries (excluding the Subsidiaries and the Other Subsidiaries), when taken together, do not constitute a "significant subsidiary" as defined by Rule 1-02 of Regulation S-X.

(i) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in, as applicable, the Disclosure Package and the Final Prospectus. All outstanding shares of capital stock of the Company have been duly authorized and validly issued, fully paid and nonassessable and conform as to legal matters to the description thereof contained in or incorporated by reference into, as applicable, the Preliminary Prospectus and the Final Prospectus; and the stockholders of the Company have no preemptive rights with respect to the Securities. The shares of Common Stock issuable upon conversion of the Notes have been duly authorized and reserved for issuance and, when issued and delivered by the Company in accordance with the terms of the Notes and the Indenture will be validly issued, fully paid and non-assessable, and the issuance of such Common Stock will not be subject to any preemptive rights, rights of first refusal or

similar rights. Except as set forth in the Disclosure Package and the Final Prospectus, neither the Company nor any of the Subsidiaries has outstanding any options to purchase, or any preemptive rights or other rights to subscribe for or to purchase, any securities or obligations convertible into, or any contracts or commitments to issue or sell, shares of its capital stock or any such options, rights, convertible securities or obligations. All outstanding shares of capital stock and options and other rights to acquire capital stock have been issued in compliance with the registration and qualification provisions of all applicable securities laws and were not issued in violation of any preemptive rights, rights of first refusal or other similar rights.

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

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

(l) The Indenture has been duly authorized, executed and delivered, has been duly qualified under the Trust Indenture Act, and constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law) and the Securities will be convertible into Common Stock in accordance with their terms; the Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, will constitute legal, valid and binding obligations of the Company entitled to the benefits of the Indenture; and the statements set forth under the headings "Description of Notes" and "Description of Capital Stock" in the Preliminary Prospectus and the Final Prospectus, insofar as such statements purport to summarize certain provisions of the Securities, the Indenture, and the Common Stock, provide a fair summary of such provisions.

(m) The statements set forth in the Preliminary Prospectus and the Final Prospectus, insofar as such statements purport to summarize certain provisions of the Capped Call Confirmations, provide a fair summary of such provisions.

(n) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required to be obtained or made by the Company for the

consummation of the transactions contemplated by this Agreement and each of the other Operative Documents, except such as have been obtained and made under the Act, the Exchange Act, the Trust Indenture Act, or state securities or blue sky laws in connection with the offer and sale of the Securities.

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

(p) This Agreement has been duly authorized, executed and delivered by the Company.

(q) Except as disclosed in the Disclosure Package and the Final Prospectus, the Company and the Subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them; and the Company and its Subsidiaries hold any leased real or personal property under valid and enforceable leases with no exceptions that would materially interfere with the use made or to be made thereof by them.

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

(s) No labor dispute with the employees of the Company or any of the Subsidiaries exists or, to the knowledge of the Company, is imminent that might have a Company Material Adverse Effect.

(t) The Company and the Subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, the “Intellectual Property Rights”) necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or

conflict with asserted rights of others with respect to any Intellectual Property Rights that, if determined adversely to the Company or any of the Subsidiaries, would individually or in the aggregate have a Company Material Adverse Effect.

(u) Except as disclosed in the Disclosure Package and the Final Prospectus, neither the Company nor any of the Subsidiaries (A) is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, the "Environmental Laws"), (B) owns leases or operates any real property contaminated with any substance that is subject to any Environmental Laws, (C) is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or (D) is subject to any claim relating to any Environmental Laws, in each case which violation, contamination, liability or claim would individually or in the aggregate have a Company Material Adverse Effect; and the Company is not aware of any pending or threatened investigation which is reasonably expected to lead to such a claim. Except as disclosed in the Disclosure Package and the Final Prospectus, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) that might have a Company Material Adverse Effect.

(v) Except as disclosed in the Disclosure Package and the Final Prospectus, there are no pending actions, suits or proceedings against or affecting the Company, any of the Subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Company Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under any Operative Document, or which are otherwise material in the context of the transactions contemplated by any Operative Document; and no such actions, suits or proceedings are threatened or, to the Company's knowledge, contemplated.

(w) The financial statements of the Company included in the Preliminary Prospectus, the Final Prospectus and the Registration Statement present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and their consolidated statements of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with the generally accepted accounting principles in the United States applied on a consistent basis and the schedules included in the Registration Statement present fairly the information required to be stated therein.

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

(y) Neither the Company nor any of the Subsidiaries is currently in breach of, or in default under, any other written agreement or instrument to which it or its property is bound or affected except to the extent that such breach or default would not have a Company Material Adverse Effect.

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

(aa) The Company and each of the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; neither the Company nor any such Subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such Subsidiary has any reason to believe, absent a significant change in overall insurance market conditions, that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Company Material Adverse Effect.

(bb) The accountants who certified the financial statements and supporting schedules included in the Registration Statement are independent registered public accountants as required by the Act.

(cc) The Company and each of the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; the Company and its subsidiaries' internal controls over financial reporting are effective and the Company and its subsidiaries are not aware of any material weakness in their internal controls over financial reporting.

(dd) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political

party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(ee) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(ff) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

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

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

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

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

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each

Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto the principal amount of the Securities set forth opposite such Underwriter's name in Schedule II hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to the principal amount of Option Securities set forth in Schedule I hereto at the same purchase price set forth in Schedule I hereto for the Underwritten Securities. Said option may be exercised only to cover over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option may be exercised in whole or in part upon written or telegraphic notice by the Representatives to the Company setting forth the aggregate principal amount of the Option Securities as to which the several Underwriters are exercising the option and the settlement date. The aggregate principal amount of Option Securities to be purchased by each Underwriter shall be the same percentage of the total aggregate principal amount of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to ensure that the Option Securities are not issued in minimum denominations of less than $1,000 or whole multiples thereof.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the third Business Day immediately preceding the Closing Date) shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"); *provided that* the Closing Date for the Option Securities must be within the 13 calendar day period beginning on and including the Closing Date for the Underwritten Securities. Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the third Business Day immediately preceding the Closing Date, the Company will deliver the Option Securities (at the expense of the Company) to the Representatives, at 388 Greenwich Street, New York, New York, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Representatives on the settlement date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned

upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus.

5. Agreements. The Company and the several Underwriters agree that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus. The Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its reasonable best efforts to have such amendment or new registration statement declared effective as soon as practicable.

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

(c) If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement

or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

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

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

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

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

(h) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405) required to be filed by the

Company with the Commission or retained by the Company under Rule 433, other than the free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(b) hereto; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule III hereto and any electronic road show. Any such free writing prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(i) The Company will not, without the prior written consent of Citigroup Global Markets Inc. and J.P. Morgan Securities Inc., offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock; or publicly announce an intention to effect any such transaction, until the 90th day after the date of this Agreement; provided, however, that (i) the foregoing shall not apply to the transactions described in the Capped Call Confirmations, and (ii) the Company may (A) issue and sell Common Stock pursuant to any employee stock option plan, stock ownership plan or dividend reinvestment plan of the Company in effect at the Execution Time, (B) issue Common Stock issuable upon the conversion of securities or the exercise of warrants outstanding at the Execution Time and (C) publicly announce the issuance of shares of Common Stock in connection with an acquisition (or enter into an agreement relating thereto), provided that such acquisition does not close until after the 90 th day after the date of this Agreement.

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

(k) The Company will reserve and keep available at all times, free of preemptive rights, the full number of shares of Common Stock issuable upon conversion of the Securities.

(l) Between the date hereof and the Closing Date, the Company will not do or authorize any act or thing that would result in an adjustment of the conversion price.

(m) The Company agrees to pay the costs and expenses relating to the following matters: (i) except as set forth in Section 5(n), the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (ii) the printing (or reproduction) and delivery of this Agreement, each of the other Operative Documents, and the Capped Call Confirmations, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (iii) the registration of the Securities under the Exchange Act; (iv) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (v) the transportation and other expenses incurred by or on behalf of Company representatives (but not the Underwriters) in connection with presentations to prospective purchasers of the Securities; (vi) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and (vii) all other costs and expenses incident to the performance by the Company of its obligations hereunder and under each of the other Operative Documents and the Capped Call Confirmations.

(n) The Underwriters agree to pay all out-of-pocket expenses of Company payable to the financial printer in connection with the offering and sale of the Securities, such amount to be paid to the Company by the Underwriters in cash by wire transfer on the Closing Date.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

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

(b) The Representatives shall have received such opinions, dated the Closing Date and addressed to the Representatives, of Davis Polk & Wardwell, outside counsel for the Company, to the effect set forth on Exhibit B hereto, of Brandi Galvin Morandi, Esq., General Counsel of the Company, to the effect set forth on Exhibit C hereto.

(c) The Representatives shall have received from Cleary Gottlieb Steen & Hamilton LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and

addressed to the Representatives, with respect to such matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

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

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

(e) The Representatives shall have received from PricewaterhouseCoopers LLP, at the Execution Time and at the Closing Date, "comfort" letters (which may refer to letters previously delivered to one or more of the Representatives), dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that they are an independent registered accounting firm with respect to the Company within the meaning of the Act and the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) (PCAOB) substantially in the form of Exhibit D hereto.

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

Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(g) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

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

(i) At or prior to the Execution Time, the Company shall have furnished to the Representatives a letter substantially in the form of Exhibit A hereto from each Section 16 officer and director of the Company addressed to the Representatives.

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

The documents required to be delivered by this Section 6 shall be delivered at the office of Cleary Gottlieb Steen & Hamilton LLP, counsel for the Underwriters, at One Liberty Plaza, New York, New York 10006, on the Closing Date.

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

8. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for

the registration of the Securities as originally filed or in any amendment thereof, or in the Base Prospectus, any Preliminary Prospectus or any other preliminary prospectus supplement relating to the Securities, the Final Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(b) hereto, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth (i) in the last paragraph of the cover page regarding delivery of the Securities and, under the heading “Underwriting” or “Plan of Distribution”, (ii) the list of Underwriters and their respective participation in the sale of the Securities, (iii) the sentences related to concessions and reallowances and (iv) the paragraph related to stabilization, syndicate covering transactions and penalty bids in any Preliminary Prospectus and the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party’s choice at the indemnifying party’s expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties

except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any statement as to or any admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a), (b) or (c) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder or Citigroup Global Markets Inc. (the "Independent Underwriter") in its capacity as "qualified independent underwriter" (within the meaning of Financial Industry Regulation Authority ("FINRA") Conduct Rule 2720) be responsible for any amount in excess of the compensation received by the Independent Underwriter for acting in such capacity. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total

underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Benefits received by the Independent Underwriter in its capacity as "qualified independent underwriter" shall be deemed to be equal to the compensation received by the Independent Underwriter for acting in such capacity. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) Without limitation of and in addition to its obligations under the other paragraphs of this Section 8, the Company agrees to indemnify and hold harmless the Independent Underwriter, its directors, officers, employees and agents and each person who controls Independent Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject, insofar as such losses, claims, damages or liabilities (or action in respect thereof) arise out of or are based upon Independent Underwriter's acting as a "qualified independent underwriter" (within the meaning of FINRA Conduct Rule 2720) in connection with the offering contemplated by this Agreement, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability results from the gross negligence or willful misconduct of the Independent Underwriter.

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting

Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

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

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

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, (a) if sent to the Representatives, will be mailed, delivered or telefaxed to (i) the Citigroup Global Markets Inc. General Counsel (fax no.: (212) 816-7912) and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel; (ii) J.P. Morgan Securities Inc., 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk (fax no.: (212) 622-8358); and (iii) Goldman, Sachs & Co., 85 Broad Street, 20th Floor, New York, New York 10004, Attention: Registration Department; or (b) if sent to the Company, will be mailed, delivered or telefaxed to the Company General Counsel (650) 513-7913 and confirmed to it at 301 Velocity Way, Fifth Floor, Foster City, California 94404, Attention: the Legal Department.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and

controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

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

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

16. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

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

18. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

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

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

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

"Base Prospectus" shall mean the base prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Execution Time and all documents incorporated by reference therein.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

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

"Effective Date" shall mean each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or becomes effective.

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

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

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

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

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

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

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

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

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

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

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

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

Very truly yours,
Equinix, Inc.

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

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

Citigroup Global Markets Inc.
J.P. Morgan Securities Inc.
Goldman, Sachs & Co.

By: Citigroup Global Markets Inc.

By: /s/ Jonathan Mauck
Name: Jonathan Mauck
Title: Managing Director

By: J.P. Morgan Securities Inc.

By: /s/ Michael O' Donovan
Name: Michael O' Donovan
Title: Managing Director

By: Goldman, Sachs & Co.

By: /s/ Goldman, Sachs & Co.
Name:
Title:

For themselves and the other several Underwriters, if any, named in Schedule II to the foregoing Agreement.

Exhibit 4.1

EQUINIX, INC.

4.75% CONVERTIBLE SUBORDINATED NOTES

DUE JUNE 15, 2016

INDENTURE

DATED AS OF JUNE 12, 2009

U.S. BANK NATIONAL ASSOCIATION

AS TRUSTEE

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INDENTURE, dated as of June 12, 2009, between EQUINIX, INC., a Delaware corporation (the "**Company**"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Trustee (the "**Trustee**").

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Company's 4.75% Convertible Subordinated Notes due June 15, 2016.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**Affiliate**" means, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "control", when used with respect to any person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agent**" means any Registrar, Paying Agent or Conversion Agent.

"**Applicable Conversion Price**" means, at the time any determination thereof is to be made, $1,000 divided by the Applicable Conversion Rate, rounded to the nearest 1/10th of a cent.

"**Applicable Conversion Rate**" means, at the time any determination thereof is to be made, the Conversion Rate as adjusted from time to time pursuant to Article 4, rounded to the nearest 1/1,000th of a share.

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

"**Board of Directors**" means either the board of directors of the Company or any committee of the Board of Directors authorized to act for it with respect to this Indenture.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

"**Capital Stock**" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distribution of the assets of, the issuing person.

"**Cash**" or "**cash**" means such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

"**Certificated Security**" means a Security that is in substantially the form attached hereto as Exhibit A and that does not include the information or the Schedule called for by footnotes 1 and 2 thereof.

"**Change of Control**" means the occurrence of any of the following at a time after the Securities are originally issued:

(a) a "person or "group" within the meaning of Section 13(d) of the Exchange Act other than the Company, its Subsidiaries or employee benefit plans of the Company or any of its Subsidiaries, becomes the direct or indirect ultimate "beneficial owner", as defined in Rule 13d-3 under the Exchange Act, of the Company's common equity representing more than 50% of the voting power of the Company's common equity and either (i) files a Schedule 13D or Schedule TO, or any successor schedule, form or report under the Exchange Act, disclosing the same or (ii) the Company otherwise becomes aware of any such person or group;

(b) consummation of any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any person other than one of the Company's wholly-owned Subsidiaries; provided, however, that a transaction described in this clause (b) will be deemed not to be a Change of Control so long as such transaction (i) both (A) does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of the Company's voting stock and (B) the persons that "beneficially owned" directly or indirectly, the shares of the Company's voting stock immediately prior to such transaction beneficially own, directly or indirectly, shares of voting stock representing a majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee person or (ii) is effected solely for the purpose of changing the Company's jurisdiction of incorporation and resulting in a reclassification, conversion or exchange of outstanding shares of capital stock, if at all, solely into shares of the surviving entity or a direct or indirect parent of the surviving entity; or

(c) the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company.

A Change Of Control will not be deemed to have occurred pursuant to clause (b) above, however, if at least 95% of the consideration, excluding cash payments for fractional shares, in the transaction or transactions that would otherwise constitute a Change of Control consists of shares of common stock that are traded on, or immediately after the transaction or event will be traded on, the NASDAQ Global Select Market, the NASDAQ Global Market or the New York Stock Exchange (these securities are referred to herein as "**publicly traded securities**"), and as a result of such transaction or transactions the notes become convertible into such publicly traded securities.

"**Close of Business**" means 5:00 p.m. New York City time.

"**Common Stock**" means the common stock of the Company, $0.001 par value per share, as it exists on the date of this Indenture, and any shares of any class or classes of capital stock of the Company resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or

winding-up of the Company and which are not subject to redemption by the Company; *provided*, *however*, that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable on conversion of Securities shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

"**Company**" means the party named as such in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Company.

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

"**Current Market Price**" of the Common Stock on any day means the average Sale Price of a share of Common Stock over the 10 consecutive Trading Days ending on and including the earlier of the day in question and the day before the Ex Date with respect to an issuance, dividend or distribution requiring such computation.

"**Daily Conversion Value**" means, for each of the 25 consecutive Trading Days during the Cash Settlement Averaging Period, one-twenty-fifth (1/25th) of (a) the Applicable Conversion Rate on such day and (b) the Volume Weighted Average Price per share of the Common Stock on such day.

"**Daily Share Amount**" means for each Trading Day of the Cash Settlement Averaging Period and each $1,000 principal amount of Securities surrendered for conversion, a number of shares (but in no event less than zero) determined by the following formula:

$$\frac{(\text{Volume Weighted Average Price per share for such Trading Day} \times \text{Conversion Rate for such Trading Day}) - \text{Specified Cash Amount}}{\text{Volume Weighted Average price per share for such Trading Day} \times 25}$$

"**Default**" or "**default**" means, when used with respect to the Securities, any event which is or, after notice or passage of time or both, would be an Event of Default.

"**Designated Senior Indebtedness**" means the Company's Senior Indebtedness which, on the date of a payment event of default or the delivery of a Payment Blockage Notice, has an aggregate amount outstanding of, or under which, on such date, the holders thereof are committed to lend up to, at least $5.0 million and is specifically designated in the instrument evidencing or governing that Senior Indebtedness as "Designated Senior Indebtedness" for purposes hereof, provided, however, that such instrument may place limitations and conditions on the right of such Senior Indebtedness to exercise the rights of Designated Senior Indebtedness.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"**Ex Date**" means the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive an issuance, dividend or distribution.

"**Ex-Dividend Date**" means the first date upon which a sale of shares of Common Stock does not automatically transfer the right to receive the relevant distribution from the seller of shares of Common Stock to its buyer.

"**Final Maturity Date**" means June 15, 2016.

"**Fundamental Change**" means the occurrence of a Change of Control or a Termination of Trading at a time after the Securities are originally issued.

"**Fundamental Change Repurchase Date**" means the date specified as such in the Fundamental Change Repurchase Notice delivered to Holders pursuant to Section 3.08(b) hereof.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect as of the date of this Indenture, including those set forth in (1) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, (2) the statements and pronouncements of the Financial Accounting Standards Board, (3) such other statements by such other entity as approved by a significant segment of the accounting profession and (4) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in registration statements filed under the Securities Act and periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

"**Global Security**" means a permanent Global Security that is in substantially the form attached hereto as Exhibit A and that includes the information and the Schedule called for by footnotes 1 and 2 thereof and that is deposited with the Depositary or its custodian and registered in the name of the Depositary or its nominee.

"**Holder**" or "**Securityholder**" means the person in whose name a Security is registered on the Primary Registrar's books.

"**Indebtedness**" means, with respect to any Person, without duplication, (a) all indebtedness, obligations and other liabilities (contingent or otherwise) of such Person for borrowed money (including obligations of such Person in respect of overdrafts, foreign exchange contracts, currency exchange agreements, interest rate protection agreements, and any loans or advances from banks, whether or not evidenced by notes or similar instruments) or evidenced by credit or loan agreements, bonds, debentures, notes or other written obligations (whether or not the recourse of the lender is to the whole of the assets of such Person or to only a portion thereof) (other than any accounts payable or other accrued current liability or obligation incurred in the ordinary course of business in connection with the obtaining of materials or services), (b) all reimbursement obligations and other liabilities (contingent or otherwise) of such Person with respect to letters of credit, bank guarantees or bankers' acceptances, (c) all obligations and liabilities (contingent or otherwise) of such Person in respect of leases of such Person required, in conformity with GAAP, to be accounted for as capitalized lease obligations on the balance sheet of such Person, (d) all obligations of such Person evidenced by a note or similar instrument given in connection with the acquisition of any business, properties or assets of any kinds, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued liabilities arising in the ordinary course of business), (f) all obligations and other liabilities (contingent or otherwise) of such Person under any lease or related document (including a

purchase agreement) in connection with the lease of real property or improvements (or any personal property included as part of any such lease) that provides that such Person is contractually obligated to purchase or cause a third party to purchase the leased property and thereby guarantee a minimum residual value of the leased property to the lessor and the obligations of such Person under such lease or related document to purchase or to cause a third party to purchase such leased property (whether or not such lease transaction is characterized as an operating lease or a capitalized lease in accordance with GAAP), (g) all obligations (contingent or otherwise) of such Person with respect to any interest rate, currency or other swap, cap, floor or collar agreement, hedge agreement, forward contract, or other similar instrument or agreement or foreign currency hedge, exchange, purchase or similar instrument or agreement, (h) all direct or indirect guarantees, agreements to be jointly liable or similar agreements by such Person in respect of, and obligations or liabilities (contingent or otherwise) of such Person to purchase or otherwise acquire or otherwise assure a creditor against loss in respect of, indebtedness, obligations or liabilities of another Person of the kind described in clauses (a) through (g), and (i) any and all deferrals, renewals, extensions, restatements, replacements, refinancings and refundings of, or amendments, modifications, or supplements to, or any indebtedness or obligation issued in exchange for, any indebtedness, obligation or liability of the kind described in clauses (a) through (h).

"**Indenture**" means this Indenture as amended or supplemented from time to time pursuant to the terms of this Indenture.

"**Issuance Date**" means the date on which the Securities are first authenticated and issued.

"**Market Disruption Event**" means the occurrence or existence prior to 1:00 p.m. (New York City time) on any Trading Day for the Common Stock of an aggregate one half hour period, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options, contracts or future contracts relating to the Common Stock.

"**Obligations**" means any principal, interest, penalties, fees, rent, indemnifications, reimbursements, fees and expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Officer**" means the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer, the Secretary or any Assistant Secretary of the Company.

"**Officers' Certificate**" means a certificate signed on behalf of the Company by two Officers, at least one of whom shall be the principal executive officer, principal financial officer or principal accounting officer of the Company.

"**Opinion of Counsel**" means a written opinion that meets the requirements of Section 12.04 from legal counsel. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"**Permitted Junior Securities**" means Capital Stock in the Company or debt securities that are subordinated to all Senior Indebtedness (and any debt securities issued in exchange for Senior Indebtedness) to substantially the same extent as, or to a greater extent than, the Securities are subordinated to Senior Indebtedness pursuant to this Indenture.

"**Person**" or "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Principal**" or "**principal**" of a debt security, including the Securities, means the principal of the security plus, when appropriate, the premium, if any, on the security.

"**Prospectus**" means that final prospectus dated June 9, 2009, relating to the Securities.

"**Representative**" means the indenture trustee or other trustee, agent or representative for any Senior Indebtedness.

"**Responsible Officer**" when used with respect to the Trustee, means any officer within the corporate trust services department of the Trustee with direct responsibilities for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Sale Price**" of the Common Stock on any date means the closing sale price (or if no closing sale price is reported, the average of the bid and asked prices or, if more than one such price in either case, the average of the average bid and the average asked prices) on that date as reported by the NASDAQ Global Select Market or, if the Common Stock is not listed on the NASDAQ Global Select Market, on the other principal U.S. national or regional securities exchange on which the Common Stock is then traded. The Sale Price will be determined without reference to after-hours or extended market trading. If the Common Stock is not reported by the NASDAQ Global Select Market or a principal U.S. national or regional securities exchange, the "Sale Price" will be the last quoted bid price for the Common Stock in the over-the-counter market on the relevant date as reported by the National Quotation Bureau or similar organization. If the Common Stock is not so quoted, the "**Sale Price**" will be the average of the mid-point of the last bid and asked prices for the Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

"**Scheduled Trading Day**" means any day that is scheduled to be a Trading Day.

"**SEC**" means the Securities and Exchange Commission.

"**Securities**" means the 4.75% Convertible Subordinated Notes due June 15, 2016 or any of them (each, a "**Security**"), as amended or supplemented from time to time, that are issued under this Indenture.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"**Securities Custodian**" means the Trustee, as custodian with respect to the Securities in global form, or any successor thereto.

"**Senior Indebtedness**" means (a) the principal of, premium, if any, interest (including all interest accruing subsequent to the commencement of any bankruptcy or similar proceeding, whether or not a claim for post-petition interest is allowable as a claim in any such proceeding) and rent payable on or

termination payment with respect to or in connection with Indebtedness of the Company (together with all fees, costs, expenses and other amounts accrued or due on or in connection therewith) whether outstanding on the date of this Indenture or subsequently created, incurred, assumed, guaranteed or in effect guaranteed by the Company (including all deferrals, renewals, extensions or refundings of, or amendments, modifications or supplements to, the foregoing), except for: (a) any Indebtedness that by its terms expressly provides that such Indebtedness shall not be senior in right of payment to the Securities or expressly provides that such Indebtedness is equal with or junior in right of payment with the Securities; (b) any Indebtedness between or among the Company or any of its majority or wholly-owned Subsidiaries, or any entity a majority of the voting stock of which the Company directly or indirectly owns, other than Indebtedness to the Company's Subsidiaries arising by reason of guaranties by the Company of Indebtedness of such Subsidiary to a person that is not a Subsidiary of the Company; (c) the Company's real and personal property leases, its capital leases and its equipment and IBX financing obligations; (d) Indebtedness under the Company's 2.50% Convertible Subordinated Debentures due 2024; (e) 2.50% Convertible Subordinated Notes due 2012; (f) 3.00% Convertible Subordinated Notes due 2014; (g) any liability for federal, state, local or other taxes owed or owing by the Company; and (h) the Company's trade payables and accrued expenses (including, without limitation, accrued compensation and accrued restructuring charges) or deferred purchase price for goods, services or materials purchased or provided in the ordinary course of business.

"**Significant Subsidiary**" means, in respect of any Person, a Subsidiary of such Person that would constitute a "**significant subsidiary**", as such term is defined under Rule 1-02 of Regulation S-X under the Securities Act and the Exchange Act.

"**Subsidiary**" means, in respect of any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (a) such Person; (b) such Person and one or more Subsidiaries of such Person; or (c) one or more Subsidiaries of such Person.

"**Termination of Trading**" means the Common Stock (or other common stock into which the Securities are then convertible) is (i) no longer listed or approved for trading on the NASDAQ Global Select Market, the NASDAQ Global Market or the New York Stock Exchange, or (ii) suspended from trading for 20 consecutive Scheduled Trading Days.

"**TIA**" means the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder as in effect on the date of this Indenture, except as provided in Section 11.03, and except to the extent any amendment to the Trust Indenture Act expressly provides for application of the Trust Indenture Act as in effect on another date.

"**Trading Day**" means a day during which (i) there is no Market Disruption Event, and (ii) the NASDAQ Global Select Market or, if the Common Stock is not quoted on the NASDAQ Global Select Market, on the principal U.S. national or regional securities exchange on which the Common Stock is then listed, opens for trading during its regular trading session or, if the Common Stock is not so listed, admitted for trading or quoted, any Business Day. A "**Trading Day**" only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or trading system.

"**Trading Price**" of the Securities on any date of determination means the average of the secondary market bid quotations per $1,000 principal amount of Securities obtained by the Trustee for $2,000,000 principal amount of Securities at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers selected by the Company; provided that if three such bids cannot reasonably be obtained by the Trustee, but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Trustee, that one bid shall be used. If the Trustee cannot reasonably obtain at least one bid for $2,000,000 principal amount of Securities from a nationally recognized securities dealer, then the Trading Price per $1,000 principal amount of Securities will be deemed to be less than 98% of the product of the Sale Price of the Common Stock and the Applicable Conversion Rate on such date.

"**Trustee**" means the party named as such in the first paragraph of this Indenture until a successor replaces it in accordance with the provisions of this Indenture, and thereafter means the successor.

"**Underwriters**" means Citigroup Global Markets Inc., J.P. Morgan Securities Inc., Goldman, Sachs & Co., Deutsche Bank Securities Inc. and Piper Jaffray & Co.

"**Vice President**" when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president**".

"**Volume Weighted Average Price**" per share of Common Stock on any Trading Day means such price as displayed on Bloomberg (or any successor service) page EQIX. UQ<Equity> VAP in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, the "**Volume Weighted Average Price**" means the market value per share of Common Stock on such Trading Day as determined by a nationally recognized investment banking firm retained for this purpose by the Company.

Section 1.02. *Other Definitions.*

Term	Section
Additional Interest	8.03
Additional Shares	4.08 (a)
Agent Members	2.01 (b)
Bankruptcy Law	8.01 (j)
Cash Election	4.04 (a)
Cash Settlement Averaging Period	4.04 (a)
Cash Settlement Notice Period	4.04 (a)
clearing agency	2.12 (b)
Company Order	2.02
Conversion Agent	2.03
Conversion Date	4.03
Conversion Notice	4.03
Conversion Obligation	4.04 (a)
Conversion Rate	4.02
Conversion Retraction Period	4.04 (a)
Current Market Price	4.07
CUSIP	2.13

Term	Section
Custodian	8.01 (j)
Cut-off Date	4.08 (b)
Daily Measurement Value	4.04 (a)
DTC	2.01 (b)
Depositary	2.01 (b)
Distributed Property	4.07 (a)
Event of Default	8.01
Expiration Date	4.07 (a)
Final Notice Date	4.01 (a)
Financial Institution	4.05
Fundamental Change Repurchase Date	3.08 (a)
Fundamental Change Repurchase Notice	3.08 (b)
Fundamental Change Repurchase Price	3.08 (a)
Irrevocable Election	4.04 (a)
Legal Holiday	12.07
Measurement Period	4.01 (a)
Paying Agent	2.03
Payment Blockage Notice	5.03 (b)
Payment Blockage Period	5.03 (b)
Primary Registrar	2.03
Reference Property	4.10
Registrar	2.03
Reporting Obligations	8.03
Repurchase Exercise Notice	3.08 (c)
Rights Plan	4.07 (a)
Share Election	4.04 (a)
Specified Cash Amount	4.04 (a)
Spin-Off	4.07 (a)
Spin-Off Securities	4.07 (a)
Stock Price	4.08 (a)
Successor Company	7.01
Triggering Distribution	4.07 (a)
Trigger Event	4.07 (a)
Underwriting Agreement	2.02
Valuation Period	4.07 (a)

Section 1.03. *Trust Indenture Act Provisions.* Whenever this Indenture refers to a provision of the TIA, that provision is incorporated by reference in and made a part of this Indenture. The Indenture shall also include those provisions of the TIA required to be included herein by the provisions of the Trust Indenture Reform Act of 1990. The following TIA terms used in this Indenture have the following meanings:

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

"**indenture security holder**" means a Securityholder;

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

"**indenture trustee**" or "**institutional trustee**" means the Trustee; and "**obligor**" on the indenture securities means the Company or any other obligor on the Securities.

All other terms used in this Indenture that are defined in the TIA, defined by TIA reference to another statute or defined by any SEC Rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

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

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

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

(d) provisions apply to successive events and transactions;

(e) the term "**merger**" includes a statutory share exchange and the term "**merged**" has a correlative meaning;

(f) the masculine gender includes the feminine and the neuter;

(g) references to agreements and other instruments include subsequent amendments thereto; and

(h) "**herein**", "**hereof**" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE 2
THE SECURITIES

Section 2.01. *Form and Dating.*

(a) *General*. The Securities and the Trustee's certificate of authentication shall be substantially in the respective forms set forth in Exhibit A, which Exhibit is incorporated in and made part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. The Company shall provide any such notations, legends or endorsements to the Trustee in writing. Each Security shall be dated the date of its authentication. The terms and provisions contained in the Securities shall constitute, and are hereby expressly made, a part of this Indenture, and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Security conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Securities.* All of the Securities shall be issued initially in the form of one or more Global Securities, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Trustee, at its Corporate Trust Office, as custodian for the depositary, The Depository Trust Company ("**DTC**") (such depositary, or any successor thereto, being hereinafter referred to as the "**Depositary**"), and registered in the name of its nominee, Cede & Co., duly executed by the Company and authenticated by the Trustee as hereinafter provided.

Each Global Security shall represent such of the outstanding Securities as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Securities from time to time endorsed thereon and that the aggregate amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, purchases or conversions of such Securities. Any adjustment of the aggregate principal amount of a Global Security to reflect the amount of any increase or decrease in the amount of outstanding Securities represented thereby shall be made by the Trustee in accordance with instructions given by the Holder thereof as required by Section 2.12 hereof and shall be made on the records of the Trustee and the Depositary.

Members of, or participants in, the Depositary ("**Agent Members**") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary or under the Global Security, and the Depositary (including, for this purpose, its nominee) may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall (i) prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or (ii) impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(c) *Book Entry Provisions*. The Company shall execute and the Trustee shall, in accordance with this Section 2.01(c), authenticate and deliver initially one or more Global Securities that (i) shall be registered in the name of the Depositary, (ii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions and (iii) shall bear a legend substantially to the following effect:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, CONVERSION OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES

DESCRIBED IN THE INDENTURE AND UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY".

Section 2.02. *Execution and Authentication*. An Officer shall sign the Securities for the Company by manual or facsimile signature attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Company. Typographic and other minor errors or defects in any such facsimile signature shall not affect the validity or enforceability of any Security which has been authenticated and delivered by the Trustee.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

Subject to the third sentence of this paragraph, the Trustee shall authenticate and make available for delivery Securities for original issue in the aggregate principal amount of up to $325,000,000 (or such greater amount necessary to reflect the exercise by the Underwriters of their option to purchase additional Securities in compliance with the Underwriting Agreement, dated June 9, 2009, between the Company and the Underwriters (the "**Underwriting Agreement**") but not to exceed $373,750,000 in aggregate principal amount) upon receipt of a written order or orders of the Company signed by two Officers, at least one of whom shall be the principal executive officer, principal financial officer or principal accounting officer of the Company (a "**Company Order**"). The Company Order shall specify the amount of Securities to be authenticated, shall provide that all such Securities will be represented by a Global Security and the date on which each original issue of Securities is to be authenticated. The Company at any time or from time to time may, without the consent of any Holder, issue additional Securities in an unlimited principal amount having the same terms (including ranking, interest rate and maturity) and having the same CUSIP number as the Securities initially issued hereunder, and entitled to all of the benefits of this Indenture, provided that no such additional Securities may be issued unless for U.S. federal income tax purposes they are fungible with the Securities initially issued hereunder. Such additional Securities will be deemed Securities for all purposes hereunder, including without limitation in determining the necessary Holders who may take the actions or consent to the taking of actions as specified in this Indenture. Such additional Securities, together with the Securities originally issued hereunder, constitute a single series of Securities under this Indenture.

The Trustee shall act as the initial authenticating agent. Thereafter, the Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent shall have the same rights as an Agent to deal with the Company or an Affiliate of the Company.

The Securities shall be issuable only in registered form without coupons and only in denominations of $1,000 principal amount and any integral multiple thereof.

Section 2.03. *Registrar, Paying Agent and Conversion Agent.* The Company shall maintain one or more offices or agencies where Securities may be presented for registration of transfer or for exchange (each, a "**Registrar**"), one or more offices or agencies where Securities may be presented for payment (each, a "**Paying Agent**"), one or more offices or agencies where Securities may be presented for conversion (each, a "**Conversion Agent**") and one or more offices or agencies where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Company will at all times maintain a Paying Agent, Conversion Agent, Registrar and an office or agency where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served in the Borough of Manhattan, The City of New York. One of the Registrars (the "**Primary Registrar**") shall keep a register of the Securities and of their registration of transfer and exchange. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency.

The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall give prompt written notice to the Trustee of the name and address of any Agent not a party to this Indenture. If the Company fails to maintain a Registrar, Paying Agent, Conversion Agent or agent for service of notices and demands in any place required by this Indenture, or fails to give the foregoing notice, the Trustee shall act as such. The Company or any Affiliate of the Company may act as Paying Agent (except for the purposes of Section 6.01 and Article 10).

The Company hereby initially designates the Trustee as Paying Agent, Registrar, Custodian and Conversion Agent and each of the Corporate Trust Office of the Trustee and the office or agency of the Trustee in the Borough of Manhattan, The City of New York, as an office or agency of the Company for each of the aforesaid purposes.

Section 2.04. *Paying Agent to Hold Money in Trust* Prior to 11:00 a.m., New York City time, on each due date of the principal of, premium, if any, any Additional Interest or interest on any Securities, the Company shall deposit with a Paying Agent a sum sufficient to pay such principal, premium, Additional Interest or interest so becoming due. A Paying Agent shall hold in trust for the benefit of Securityholders or the Trustee all money held by the Paying Agent for the payment of principal of, premium or interest on the Securities, and shall notify the Trustee of any default by the Company (or any other obligor on the Securities) in making any such payment. If the Company or an Affiliate of the Company acts as Paying Agent, it shall, before 11:00 a.m., New York City time, on each due date of the principal of, premium, if any, Additional Interest or interest on any Securities, segregate the money and hold it as a separate trust fund for the benefit of the Securityholders. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee, and the Trustee may at any time during the continuance of any default, upon written request to a Paying Agent, require such Paying Agent to pay forthwith to the Trustee all sums so held in trust by such Paying Agent. Upon doing so, the Paying Agent (other than the Company) shall have no further liability for the money.

Section 2.05. *Securityholder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders, and the Trustee shall otherwise comply with TIA Section 312(a). If the Trustee is not the Primary

Registrar, the Company shall furnish to the Trustee at least seven Business Days before each semiannual interest payment date, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders, and the Company shall otherwise comply with TIA Section 312(a).

Section 2.06. *Transfer and Exchange*.

(a) Subject to compliance with any applicable additional requirements contained in Section 2.12, when a Security is presented to a Registrar with a request to register a transfer thereof or to exchange such Security for an equal principal amount of Securities of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested; provided, however, that every Security presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by an assignment form and, if applicable, a transfer certificate each in the form included in Exhibit A, and in form satisfactory to the Registrar duly executed by the Holder thereof or its attorney duly authorized in writing. To permit registration of transfers and exchanges, upon surrender of any Security for registration of transfer or exchange at an office or agency maintained pursuant to Section 2.03, the Company shall execute and the Trustee shall authenticate Securities of a like aggregate principal amount at the Registrar's request. Any exchange or registration of transfer shall be without charge, except that the Company or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto, and provided, that this sentence shall not apply to any exchange pursuant to Sections 2.07, 2.10, 4.03 (last paragraph) or 11.06.

Neither the Company, any Registrar nor the Trustee shall be required to exchange or register a transfer of any Securities or portions thereof in respect of which a Repurchase Exercise Notice pursuant to Section 3.08(c) hereof has been delivered and not withdrawn by the Holder thereof (except, in the case of the purchase of a Security in part, the portion thereof not to be purchased).

All Securities issued upon any transfer or exchange of Securities shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Securities surrendered upon such transfer or exchange.

(b) Any Registrar appointed pursuant to Section 2.03 hereof shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Securities upon transfer or exchange of Securities.

(c) Each Holder agrees to indemnify the Company, each Registrar and the Trustee against any liability that may result from the registration of transfer, exchange or assignment of such Holder's Security in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Agent Members or other beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07. *Replacement Securities.* If any mutilated Security is surrendered to the Company, a Registrar or the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company, the applicable Registrar and the Trustee such security or indemnity as will be required by them to save each of them harmless, then, in the absence of notice to the Company, such Registrar or the Trustee that such Security has been acquired by a protected purchaser, the Company shall execute, and upon its written request the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, or is about to be purchased by the Company pursuant to Article 3, the Company in its discretion may, instead of issuing a new Security, pay or purchase such Security, as the case may be.

Upon the issuance of any new Securities under this Section 2.07, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the reasonable fees and expenses of the Trustee or the Registrar) in connection therewith.

Every new Security issued pursuant to this Section 2.07 in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 2.07 are (to the extent lawful) exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.08. *Outstanding Securities.* Securities outstanding at any time are all Securities authenticated by the Trustee, except for those canceled by it, those converted pursuant to Article 4, those delivered to it for cancellation or surrendered for transfer or exchange and those described in this Section 2.08 as not outstanding.

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If a Paying Agent (other than the Company or an Affiliate of the Company) holds on a Fundamental Change Repurchase Date or the Final Maturity Date money sufficient to pay the principal of, premium, if any, any Additional Interest and accrued interest on Securities (or portions thereof) payable on that date, then on and after such Fundamental Change Repurchase Date or the Final Maturity Date, as the case may be, such Securities (or portions thereof, as the case may be) shall cease to be outstanding and interest on them shall cease to accrue.

Subject to the restrictions contained in Section 2.09, a Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security.

Section 2.09. *Treasury Securities.* In determining whether the Holders of the required principal amount of Securities have concurred in any notice, direction, waiver or consent, Securities owned by the Company or any other obligor on the Securities or by any Affiliate of the Company or of such other obligor shall be disregarded, except that, for purposes of determining whether the Trustee shall be protected in relying on any such notice, direction, waiver or consent, only Securities that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Securities so owned that have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Securities and that the pledgee is not the Company or any other obligor on the Securities or any Affiliate of the Company or of such other obligor.

Section 2.10. *Temporary Securities.* Until definitive Securities are ready for delivery, the Company may prepare and execute, and, upon receipt of a Company Order, the Trustee shall authenticate and deliver, temporary Securities. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee, upon receipt of a Company Order, shall authenticate and deliver definitive Securities in exchange for temporary Securities.

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

Section 2.11. *Cancellation.* The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar, the Paying Agent and the Conversion Agent shall forward to the Trustee or its agent any Securities surrendered to them for registration of transfer, exchange, payment or conversion. The Trustee (and no one else) shall promptly cancel, in accordance with its standard procedures, all Securities surrendered for registration of transfer, exchange, payment, conversion or cancellation and shall dispose of canceled Securities (subject to the record retention requirements of the Exchange Act), in accordance with its standard procedures. All Securities that are repurchased by the Company in connection with a Fundamental Change prior to the Final Maturity Date shall be delivered to the Trustee for cancellation. The Company may not hold or resell such Securities or issue new Securities to replace Securities that it has repurchased in connection with a Fundamental Change or that have been delivered to the Trustee for cancellation.

Section 2.12. *Additional Transfer and Exchange Requirements.*

(a) A Global Security may not be transferred, in whole or in part, to any Person other than the Depositary or a nominee or any successor thereof, and no such transfer to any such other Person may be registered; provided that the foregoing shall not prohibit any transfer of a Security that is issued in exchange for a Global Security but is not itself a Global Security. No transfer of a Security to any Person shall be effective under this Indenture or the Securities unless and until such Security has been registered in the name of such Person. Notwithstanding any other provisions of this Indenture or the Securities, transfers of a Global Security, in whole or in part, shall be made only in accordance with this Section 2.12.

(b) The provisions of clauses (i), (ii), (iii) and (iv) below shall apply only to Global Securities:

(i) Notwithstanding any other provisions of this Indenture or the Securities, a Global Security shall not be exchanged in whole or in part for a Security registered in the name of any

Person other than the Depositary or one or more nominees thereof;*provided* that a Global Security may be exchanged for Securities registered in the names of any person designated by the Depositary in the event that (A) the Depositary has notified the Company that it is unwilling or unable to continue as Depositary for such Global Security or such Depositary has ceased to be a "**clearing agency**" registered under the Exchange Act, and a successor Depositary is not appointed by the Company within 90 days, (B) the Company has provided the Depositary with written notice that it has decided to discontinue use of the system of book-entry transfer through the Depositary or any successor Depositary or (C) an Event of Default has occurred and is continuing. Any Global Security exchanged pursuant to clauses (A) or (B) above shall be so exchanged in whole and not in part, and any Global Security exchanged pursuant to clause (C) above may be exchanged in whole or from time to time in part as directed by the Depositary. Any Security issued in exchange for a Global Security or any portion thereof shall be a Global Security; provided that any such Security so issued that is registered in the name of a Person other than the Depositary or a nominee thereof shall not be a Global Security.

(ii) Securities issued in exchange for a Global Security or any portion thereof shall be issued in definitive, fully-registered book entry form, without interest coupons, shall have an aggregate principal amount equal to that of such Global Security or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depositary shall designate and shall bear any applicable legend provided for herein. Any Global Security to be exchanged in whole shall be surrendered by the Depositary to the Trustee, as Registrar. With regard to any Global Security to be exchanged in part, either such Global Security shall be so surrendered for exchange or, if the Trustee is acting as custodian for the Depositary or its nominee with respect to such Global Security, the principal amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and deliver the Security issuable on such exchange to or upon the order of the Depositary or an authorized representative thereof; *provided*, *however*, that any Global Security surrendered for exchange shall be duly endorsed or accompanied by a written instrument of transfer in accordance with the proviso to the first paragraph of Section 2.06(a).

(iii) Subject to the provisions of clause (v) below, the registered Holder may grant proxies and otherwise authorize any Person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(iv) In the event of the occurrence of any of the events specified in clause (i) above, the Company will promptly make available to the Trustee a reasonable supply of Certificated Securities in definitive, fully registered form, without interest coupons.

(v) Neither Agent Members nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Security registered in the name of the Depositary or any nominee thereof, or under any such Global Security, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any

written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Security.

(c) In the event that Certificated Securities are issued in exchange for beneficial interests in Global Securities and, thereafter, the events or conditions specified in Section 2.12(b)(i) which required such exchange shall cease to exist, the Company shall deliver notice to the Trustee and to the Holders stating that Holders may exchange Certificated Securities for interests in Global Securities by complying with the procedures set forth in this Indenture and briefly describing such procedures and the events or circumstances requiring that such notice be given. Thereafter, if Certificated Securities are presented by a Holder to a Registrar with a request:

(i) to register the transfer of such Certificated Securities to a person who will take delivery thereof in the form of a beneficial interest in a Global Security; or

(ii) to exchange such Certificated Securities for an equal principal amount of beneficial interests in a Global Security, which beneficial interests will be owned by the Holder transferring such Certificated Securities,

the Registrar shall register the transfer or make the exchange as requested by canceling such Certificated Securities and causing, or directing the Custodian to cause, the aggregate principal amount of the applicable Global Security to be increased accordingly and, if no such Global Security is then outstanding, the Company shall issue and the Trustee, upon receipt of a Company Order, shall authenticate and deliver a new Global Security; provided, however, that the Certificated Securities presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in accordance with the proviso to the first paragraph of Section 2.06(a).

Section 2.13. *CUSIP Numbers*. The Company in issuing the Securities may use one or more "**CUSIP**" numbers (if then generally in use), and, if so, the Trustee shall use "**CUSIP**" numbers in notices of purchase as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of purchase and that reliance may be placed only on the other identification numbers printed on the Securities, and any such purchase shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "**CUSIP**" numbers.

Section 2.14. *Repurchases.* The Company may from time to time repurchase the Securities in tender offers, open market purchases or negotiated transactions at any price without prior notice to Securityholders.

ARTICLE 3
PURCHASES

Section 3.01. *[Reserved]*

Section 3.02. *[Reserved]*

Section 3.03. *[Reserved]*

Section 3.04. *[Reserved]*

Section 3.05. *[Reserved]*

Section 3.06. *[Reserved]*

Section 3.07. *[Reserved]*

Section 3.08. *Repurchase at Option of the Holder upon a Fundamental Change*

(a) Subject to the satisfaction of the requirements of this Section 3.08, if a Fundamental Change occurs, each Holder will, upon receipt of the notice of the occurrence of a Fundamental Change described in Section 3.08(b), have the right to require the Company to repurchase for cash any or all of such Holder's Securities, or any portion of those Securities that is equal to $1,000 or an integral multiple of $1,000, on the date (the "**Fundamental Change Repurchase Date**") that is 45 days after the date the Company gives the Fundamental Change Repurchase Notice at a price equal to 100% of the principal amount of the Securities to be repurchased plus accrued and unpaid interest, if any, to (but excluding) the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**").

(b) Within 30 days after the occurrence of a Fundamental Change, the Company shall provide to all Holders of the Securities, the Trustee and the Paying Agent a notice of the occurrence of the Fundamental Change and of the resulting repurchase right (the "**Fundamental Change Repurchase Notice**").

(c) To exercise the repurchase right in connection with a Fundamental Change, a Holder must, prior to 5:00 p.m., New York City time, on the 30th day after the date of the Fundamental Change Repurchase Notice, deliver the Securities to be repurchased to the Paying Agent, duly endorsed for transfer, or effect book-entry transfer of the Securities to the Paying Agent, and must deliver a written notice of repurchase (a "**Repurchase Exercise Notice**"), substantially in the form included in Exhibit A hereto, duly completed to the Paying Agent. The Repurchase Exercise Notice must state:

(i) if the Securities are certificated, the certificate numbers of the Securities to be delivered for repurchase;

(ii) the portion of the principal amount of the Securities to be repurchased, which must be equal to $1,000 or an integral multiple thereof; and

(iii) that the Securities are to be repurchased by the Company as of the Fundamental Change Repurchase Date pursuant to the applicable provisions of the Securities and this Indenture.

If the Securities are not in certificated form, the Repurchase Exercise Notice must comply with the Applicable Procedures.

A Holder may withdraw any Repurchase Exercise Notice (in whole or in part) by a written notice of withdrawal delivered to the Paying Agent prior to 5:00 p.m., New York City time, on the Fundamental Change Repurchase Date. The notice of withdrawal must state:

(i) the principal amount of the Securities for which the Repurchase Exercise Notice has been withdrawn;

(ii) if certificated Securities have been issued, the certificate numbers of the withdrawn Securities; and

(iii) the principal amount, if any, that remains subject to the Repurchase Notice.

If the Securities are not in certificated form, the withdrawal notice must comply with the Applicable Procedures.

(d) The Company shall promptly pay the Fundamental Change Repurchase Price for Securities surrendered for repurchase following the Fundamental Change Repurchase Date.

Section 3.09. *Compliance with Securities Laws upon Purchase of Securities.* In connection with any offer to purchase or purchase of Securities under Section 3.08, the Company shall comply with all tender offer rules applicable to the Company under the Exchange Act. The Company shall (a) comply with Rule 13e-4 and Rule 14e-1 (or any successor to either such Rule), if applicable, under the Exchange Act, (b) file the related Schedule TO (or any successor or similar schedule, form or report) if required under the Exchange Act, and (c) otherwise comply with all federal and state securities laws in connection with such offer to purchase or purchase of Securities, all so as to permit the rights of the Holders and obligations of the Company under Sections 3.08 and 4.08 to be exercised in the time and in the manner specified therein. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 3.09, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 3.09 by virtue of such conflict.

Section 3.10. *Repayment to the Company*. To the extent that the aggregate amount of cash deposited by the Company pursuant to Section 3.08 exceeds the aggregate Fundamental Change Repurchase Price together with interest, if any, thereon of the Securities or portions thereof that the Company is obligated to purchase, then promptly after the Fundamental Change Repurchase Date, the Trustee or a Paying Agent, as the case may be, shall return any such excess cash to the Company.

ARTICLE 4
CONVERSION

Section 4.01. *Right to Convert.* (a) Subject to and upon compliance with the provisions of this Indenture, at any time prior to the Close of Business on the second Scheduled Trading Day immediately preceding the Final Maturity Date, a Holder of any Security shall have the right, at such Holder's option, to convert the Security, unless such Security has been previously repurchased, at the Conversion Rate only upon the occurrence of one of the following events:

(i) during any fiscal quarter (and only during such fiscal quarter) after the quarter ending September 30, 2009, if the Sale Price of the Common Stock exceeds 130% of the

Applicable Conversion Price per share of Common Stock for at least 20 Trading Days during the period of 30 consecutive Trading Days ending on the last Trading Day of the immediately preceding fiscal quarter;

(ii) during the five Business Day period immediately after any ten consecutive Trading Day period (the "**Measurement Period**") in which the Trading Price per $1,000 principal amount of Securities (as determined following a request by a Holder of Securities as set forth below) for each day of such Measurement Period was less than 98% of the product of the Sale Price of the Common Stock on the applicable date and the Applicable Conversion Rate;

(iii) if (A) the Company (1) elects to distribute to all holders of the Common Stock rights or warrants entitling them to purchase, for a period expiring within 60 days after the distribution of such rights or warrants, shares of Common Stock at a price per share that is less than the average Sale Price of a share of Common Stock over the five consecutive Trading Day period ending on the Trading Day immediately preceding the announcement of the distribution, or (2) elects to distribute to all holders of Common Stock cash, assets, debt securities or certain rights to purchase its securities, which distribution has a per share value as determined in good faith by the Company's Board of Directors exceeding 10% of the average Sale Price of a share of Common Stock for the five consecutive Trading Day period ending on the Trading Day immediately preceding the announcement of the distribution, then, in either case, the Company shall notify the Holders at least 20 Scheduled Trading Days prior to the Ex-Dividend Date for such distribution. After the Company has given such notice, the Securities may be surrendered for conversion at any time until the earlier of the Close of Business on the Business Day immediately preceding the Ex-Dividend Date or the date the Company publicly announces that such distribution will not take place, even if the Securities are not otherwise convertible at such time; provided that no Holder of Securities may elect this right to convert if the Holder otherwise may participate in the distribution without conversion; or

(B) a transaction described in clause (b) of the definition of Change of Control occurs, then the Securities may be surrendered for conversion at any time from and after the date that is 40 Scheduled Trading Days prior to the anticipated effective date of the transaction through and including the date that is 40 Scheduled Trading Days after the actual effective date of such transaction or, if earlier, until the Fundamental Change Repurchase Date corresponding to such Fundamental Change, and the Company shall notify the Holders and the Trustee as promptly as practicable following the date of public announcement of such transaction; or

(C) a transaction described in clause (a) of the definition of Change of Control occurs, then the Securities may be surrendered for conversion at any time from and after the actual effective date of such Fundamental Change through and including the date that is 30 days after such actual effective date or, if earlier, until the Fundamental Change Repurchase Date corresponding to such Fundamental Change.

(iv) *[Reserved]*

(v) at any time on or after March 15, 2016 (the "**Final Notice Date**").

Upon receipt by the Conversion Agent of a Conversion Notice from a Holder of Securities pursuant to clause (i) above, the Conversion Agent shall inform the Company of such request and the Company shall thereupon furnish to the Conversion Agent an Officers' Certificate stating whether the Securities are then convertible pursuant to clause (i) above and setting forth in reasonable detail the Company's basis for such determination. Upon receipt of such Officers' Certificate, if the Company has determined that the Securities are then convertible in accordance with clause (i) above, the Conversion Agent shall, based solely on its review of the information contained in such Officer's Certificate, confirm or refute the Company's determination. If the Conversion Agent confirms that the Securities are then convertible pursuant to clause (i) above, the Conversion Agent shall promptly deliver written notice thereof to the Company (and, if the Conversion Agent is other than the Trustee, to the Trustee). In any event, the Company shall be obligated at all times to determine whether the Securities shall be convertible as a result of the occurrence of an event specified in clause (i) above.

The Trustee shall have no obligation to determine the Trading Price of the Securities under clause (ii) above unless the Company has requested such determination; and the Company shall have no obligation to make such request unless a Holder of Securities provides the Company with reasonable evidence that the Trading Price per $1,000 principal amount of Securities would be less than 98% of the product of the Sale Price of the Common Stock and the Applicable Conversion Rate. If such evidence is provided, the Company shall instruct the Trustee to determine the Trading Price of the Securities beginning on the next Trading Day and on each successive Trading Day until the Trading Price of the Securities is greater than or equal to 98% of the product of the Sale Price of the Common Stock and the Applicable Conversion Rate.

At the effective date of the transaction as set forth under clause (iii) above, the value of cash and/or shares of Common Stock delivered at settlement will be subject to adjustment as set forth in Sections 4.07 and/or 4.08, determined in accordance with Section 4.10 to the extent applicable.

(b) A Security in respect of which a Holder is electing to exercise its option to require repurchase upon a Fundamental Change pursuant to Section 3.08 may be converted only if such holder withdraws its election in accordance with Section 3.08(c). A Holder of Securities is not entitled to any rights of a holder of Common Stock until such Holder has converted such Securities for Common Stock, and received shares of Common Stock in respect thereof.

Section 4.02. *Conversion Rate*. Each $1,000 principal amount of Securities shall be convertible into 11.8599 shares of Common Stock (the "**Conversion Rate**"), subject to adjustment as provided in this Article 4. The Company may choose to deliver, in lieu of shares of Common Stock, cash or a combination of cash and shares of Common Stock as set forth in Section 4.04.

Section 4.03. *Conversion Procedures*. To convert a Security, a Holder must (a) complete and manually sign the conversion notice on the back of the Security ("**Conversion Notice**") or a facsimile of the Conversion Notice and deliver such notice to a Conversion Agent, (b) surrender the Security to a Conversion Agent, (c) furnish appropriate endorsements and transfer documents if required by a Registrar or a Conversion Agent, (d) pay any transfer or similar tax, if required and (e) pay funds equal to interest payable on the next interest payment date, if required. The date on which the Holder satisfies all of those

requirements is the "**Conversion Date**". Anything herein to the contrary notwithstanding, in the case of Global Securities, Conversion Notices may be delivered and such Securities may be surrendered for conversion in accordance with the Applicable Procedures as in effect from time to time.

Upon conversion of a Security, a Holder will not receive any cash payment of interest (unless such conversion occurs between a Record Date and the related Interest Payment Date), and the Company will not adjust the Applicable Conversion Rate to account for accrued and unpaid interest on the Security being converted. Delivery to the Holder of the full number of shares of Common Stock into which the Security is convertible, or cash or a combination of shares of Common Stock and cash, including at the Company's election, any cash payment for fractional shares pursuant to Section 4.06, will be deemed to satisfy the Company's obligation with respect to such Security. Any accrued but unpaid interest will be deemed to be paid in full upon conversion rather than canceled, extinguished or forfeited.

Holders of Securities at the close of business on a Record Date will receive payment of interest payable on the related Interest Payment Date notwithstanding the conversion of such Securities at any time after 5:00 p.m., New York City time, on the Record Date and prior to the related Interest Payment Date. Securities or portions thereof surrendered for conversion during the period from 5:00 p.m., New York City time, on a Record Date to 5:00 p.m., New York City time, on the Business Day immediately preceding the related Interest Payment Date shall be accompanied by payment to the Company or its order, in immediately available funds or other funds acceptable to the Company, of an amount equal to the interest payable on such Interest Payment Date with respect to the principal amount of Securities or portions thereof being surrendered for conversion; *provided* that no such payment need be made (1) following 5:00 p.m., New York City time, on the regular Record Date immediately preceding the final Interest Payment Date, (2) if the Company has specified a Fundamental Change Repurchase Date that occurs during the period from 5:00 p.m., New York City time, on a Record Date to 5:00 p.m., New York City time, on the related Interest Payment Date, or (3) to the extent any overdue interest exists on the Conversion Date with respect to the Securities converted, but only to the extent of such overdue interest.

If a Holder converts more than one Security at the same time, the number of shares of Common Stock issuable upon the conversion shall be based on the aggregate principal amount of Securities converted.

Upon surrender of a Security that is converted in part, the Company shall execute, and the Trustee shall authenticate and deliver to the holder, a new Security equal in principal amount to the principal amount of the unconverted portion of the Security surrendered.

Section 4.04. *Payment upon Conversion.* Upon the conversion of a Security, subject to Section 4.03, the Company shall pay cash and/or deliver shares of Common Stock, as set forth below, to the Holder through the Conversion Agent. No payment or adjustment shall be made for dividends on, or other distributions with respect to, any Common Stock except as provided in this Article 4.

(a) If the Company receives a Conversion Notice prior to the Final Notice Date, subject to Section 4.04(c), the following procedures shall apply:

If the Company elects to satisfy all or any portion of its obligation to convert the Securities (the "**Conversion Obligation**") in cash (a "**Cash Election**"), the Company will notify the Holder through the Trustee of the dollar amount to be satisfied in cash (which shall be expressed either as 100% of the Conversion Obligation or as a fixed dollar amount) at any time on or before the date that is two Scheduled Trading Days following the Conversion Date (the "**Cash Settlement Notice Period**"). If the Company timely makes a Cash Election, Holders of Securities may retract their Conversion Notices at any time during the two Scheduled Trading Day period following the final day of the Cash Settlement Notice Period (the "**Conversion Retraction Period**"). Upon the expiration of a Conversion Retraction Period, a Conversion Notice shall be irrevocable. No such retraction can be made (and a Conversion Notice shall be irrevocable) if the Company does not elect to deliver cash in lieu of Common Stock (other than cash in lieu of fractional shares). Settlement (in cash or in cash and shares of Common Stock) following a Cash Election will occur on the third Scheduled Trading Day following the final day of the 25 Trading Day period beginning on the Trading Day after the final day of the Conversion Retraction Period (the "**Cash Settlement Averaging Period**").

If the Company does not elect to satisfy any part of the Conversion Obligation in cash (other than cash in lieu of any fractional shares) (a "**Share Election**"), delivery of shares of Common Stock into which the Securities are converted (and cash in lieu of any fractional shares) will be made through the Conversion Agent or the Depositary, as the case may be, on the third Scheduled Trading Day after the Conversion Date.

Settlement amounts will be computed as follows:

(i) If the Company makes a Share Election, it will deliver to Holders surrendering Securities for conversion a number of shares of Common Stock equal to (a) the aggregate original principal amount of Securities to be converted divided by $1,000 multiplied by (b) the Applicable Conversion Rate.

(ii) If the Company makes a Cash Election and elects to satisfy its Conversion Obligation solely in cash, the Company will deliver to the converting Holder, in respect of each $1,000 principal amount of notes being converted, cash in an amount equal to the sum of the Daily Conversion Values for each of the 25 consecutive Trading Days during the related Cash Settlement Averaging Period.

(iii) If the Company makes a Cash Election and elects to satisfy in cash a fixed portion of the Conversion Obligation (including if the Company irrevocably elects to satisfy its conversion obligation for the remaining term of the Securities in cash for 100% of the principal amount of Securities converted (an "**Irrevocable Election**")), the Company will deliver to Holders, for each $1,000 principal amount of Securities surrendered for conversion, a sum equal to the following for each of the 25 consecutive Trading Days during the related Cash Settlement Averaging Period:

(A) cash in an amount equal to the lesser of (x) the dollar amount per note to be received upon conversion as specified by the Company in the notice regarding the chosen settlement method (the "**Specified Cash Amount**"), if any, divided by 25 (such quotient, the "**Daily Measurement Value**") and (y) the Daily Conversion Value; and

(B) to the extent the Daily Conversion Value exceeds the Daily Measurement Value, a number of shares of its Common Stock equal to the Daily Share Amount for such Trading Day.

The Company will pay cash for all fractional shares of Common Stock in an amount, (i) in the case of the foregoing clause (i), based on the Sale Price of the Common Stock on the Trading Day immediately preceding the Conversion Date, and (ii) in the case of the foregoing clause (iii), based on the Volume Weighted Average Price per share of the Common Stock on the last Scheduled Trading Day of the applicable Cash Settlement Averaging Period.

(b) If the Company receives a Conversion Notice on or after the Final Notice Date, the following procedures shall apply:

If the Company makes a Cash Election, the Company will not send individual notices of such election. Instead, if the Company makes a Cash Election, the Company will send a single notice to Holders indicating the dollar amount to be satisfied in cash (which shall be expressed either as 100% of the Conversion Obligation or as a fixed dollar amount). Holders will not be allowed to retract their Conversion Notices. Settlement amounts will be computed in the same manner as set forth under paragraph (a) above, except that the Cash Settlement Averaging Period shall be the 25 consecutive Trading Day period beginning on the 27th Scheduled Trading Day immediately preceding the Final Maturity Date. Settlement (in cash and/or shares of Common Stock) will occur on the third Scheduled Trading Day following the final Trading Day of such Cash Settlement Averaging Period.

If the Company does not make a Cash Election, delivery of shares of its Common Stock into which the Securities are converted (and cash in lieu of any fractional shares) will occur through the Conversion Agent or DTC, as the case may be, as described above, on the date that settlement would have occurred had the Company elected to make a Cash Election, and cash payments for any fractional shares will be based on the Volume Weighted Average Price per share of the Common Stock on the last Trading Day of the Cash Settlement Averaging Period that would have applied had the Company elected to make a Cash Election.

(c) If the Company makes the Irrevocable Election, the following procedures shall apply:

If the Company chooses to satisfy all or any portion of the Conversion Value in excess of $1,000 in cash, the Company will provide notice of such election in the same manner as set forth above under either clause (a) or (b), as applicable. If the Company chooses to satisfy all of the Conversion Value in excess of $1,000 in shares of Common Stock, notice of election to deliver cash for the principal amount will be deemed to have been provided on the last date of the Cash Settlement Notice Period and a Holder will not be allowed to retract its Conversion Notice. Settlement amounts will be computed and settlement dates will be determined in the same manner as set forth above under either clause (a) or (b), as applicable.

Section 4.05. *Exchange in Lieu of Conversion.* (a) In lieu of its obligations pursuant to Section 4.04, the Company may, at its option, direct the Conversion Agent to surrender, on or prior to the second

Business Day following the conversion date, Securities tendered for conversion to a financial institution (the "**Financial Institution**") designated by the Company for exchange in lieu of conversion. In order to accept any Securities surrendered for conversion, the Financial Institution must agree to deliver, in exchange for the Securities, cash, shares of Common Stock or a combination of cash and shares of Common Stock, equal to the consideration due upon conversion in accordance with Section 4.04 above. By 5:00 p.m., New York City time, on the second Business Day immediately following the Conversion Date, the Company will notify the Holder surrendering Securities for conversion that it has designated a Financial Institution to make an exchange in lieu of conversion and such Financial Institution will be required to notify the Conversion Agent whether it will deliver, upon exchange, cash, shares of Common Stock or a combination of cash and shares of Common Stock.

If the Financial Institution accepts any such Securities, it shall deliver cash, shares of Common Stock, or combination of cash and Common Stock, as the case may be, to the Conversion Agent and the Conversion Agent shall deliver such cash, shares of Common Stock, or combination of cash and Common Stock, as the case may be, to the Holder who has tendered such Securities for conversion. If the Financial Institution agrees to accept any Securities for exchange but does not timely deliver the related consideration, or if the Financial Institution does not accept the Securities for exchange, the Company shall, as promptly as practical thereafter, convert such Securities into cash, shares of Common Stock, or a combination of cash and shares of Common Stock, if any, as provided in Section 4.04 above.

The Company's designation of a financial institution to which the Securities may be submitted for exchange does not require the institution to accept any Securities. The Company will not pay consideration to, or otherwise enter into any agreement with, the Financial Institution for or with respect to such designation.

Section 4.06. *Cash Payments in Lieu of Fractional Shares.* No fractional shares of Common Stock or scrip certificates representing fractional shares shall be issued upon conversion of Securities. If more than one Security shall be surrendered for convert at one time by the same Holder, the number of full shares of Common Stock that shall be issuable upon conversion shall be computed on the basis of the aggregate principal amount of the Securities (or specified portions thereof to the extent permitted hereby) so surrendered.

Section 4.07. *Adjustment of Conversion Rate.* (a) The Conversion Rate shall be adjusted, and thereafter the Applicable Conversion Rate shall be adjusted, from time to time by the Company as follows:

(i) In case the Company shall issue shares of Common Stock as a dividend or distribution on its Common Stock or subdivide or combine its outstanding Common Stock, the Applicable Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Applicable Conversion Rate in effect immediately prior to the Ex Date for such dividend or distribution or the effective date of such subdivision or combination, as the case may be;

CR_1 = the Applicable Conversion Rate in effect immediately on and after the Ex Date for such dividend or distribution or the effective date of such subdivision or combination, as the case may be;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Ex Date for such dividend or distribution or the effective date of such subdivision or combination, as the case may be; and

OS_1 = the number of shares of Common Stock outstanding immediately on and after the Ex Date for such dividend or distribution or the effective date of such subdivision or combination, as the case may be.

Such adjustment shall become effective immediately after 9:00 a.m., New York City time, on the Business Day following the Ex Date for such dividend, distribution, subdivision or combination. The Company will not pay any dividend or make any distribution on shares of Common Stock held in treasury by the Company. If any dividend or distribution of the type described in this Section 4.07(a)(i) is declared but not so paid or made, or the outstanding shares of Common Stock are not subdivided or combined, as the case may be, the Conversion Rate shall again be adjusted to the Conversion Rate which would then be in effect if such dividend, distribution, subdivision or combination had not been declared.

(ii) In case the Company shall issue rights or warrants to all holders of Common Stock entitling them (for a period expiring within 60 days from the date of issuance of such rights or warrants) to subscribe for or purchase shares of Common Stock at a price per share that is less than the average Sale Prices of a share of Common Stock over the ten consecutive Trading Day period ending on and including the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the Ex Date for such event;

CR_1 = the Conversion Rate in effect immediately on and after the Ex Date for such event;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Ex Date for such event;

X = the total number of shares of Common Stock issuable pursuant to such rights or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights or warrants divided by the average sale prices of the Common Stock over the 10 consecutive Trading Day period ending on and including the Trading Day immediately preceding the announcement of such issuance.

Such adjustment shall be successively made whenever any such rights or warrants are issued and shall become effective immediately after 9:00 a.m., New York City time, on the Business Day following the Ex Date of such issuance. To the extent that shares of Common Stock are not delivered pursuant to such rights or warrants upon the expiration or termination of such rights or warrants, the Conversion Rate shall be readjusted to the Conversion Rate which would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock actually delivered. In the event that such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if the announcement with respect to such rights, warrants or convertible securities had not been made.

In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than the average Sale Prices per share of Common Stock over the ten consecutive Trading Day period ending on and including the Trading Day immediately preceding the date of announcement of such issuance, and in determining the aggregate price payable to exercise such rights or warrants of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights or warrants and any amount payable on exercise thereof, the value of such consideration, if other than cash, to be determined in good faith by the Board of Directors.

(iii) In case the Company shall dividend or distribute to all holders of its Common Stock any securities (other than Common Stock), evidences of indebtedness, assets or properties (excluding (x) any dividend, distribution or issuance covered by clause (i) or (ii) of this Section 4.07(a) and (y) any dividend or distribution paid exclusively in cash) (any of such shares of capital stock, evidence of indebtedness or assets or properties hereinafter called the "**Distributed Property**"), then in each such case the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the Ex Date for such distribution;

CR_1 = the Conversion Rate in effect immediately on and after the Ex Date for such distribution;

SP_0 = the Current Market Price of the Common Stock; and

FMV = the fair market value (as determined in good faith by the Board of Directors of the Company) of the securities, evidences of indebtedness, assets or property dividended or distributed with respect to each outstanding share of Common Stock on the Ex Date for such dividend or distribution.

Such adjustment shall become effective immediately prior to 9:00 a.m., New York City time, on the Business Day following the Ex Date*provided* that if the then fair market value (as so determined) of the portion of the Distributed Property so distributed applicable to one share of Common Stock is equal to or greater than SP0 as set forth above, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive, for each $1,000 principal amount of Securities upon conversion, the amount of Distributed Property such Holder would have received had such Holder owned a number of shares of Common Stock equal to the Conversion Rate on the record date. If such dividend or distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such record date had not been fixed. If the Board of Directors determines the fair market value of any distribution for purposes of this Section 4.07(a)(iii) by reference to the actual or when issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Current Market Price.

With respect to an adjustment pursuant to this clause (iii) where there has been a payment of a dividend or other distribution on the Common Stock or shares of capital stock of, or similar equity interests of, a Subsidiary or other business unit of the Company (a **"Spin-Off**", and any such dividend or distribution of Common Stock, shares of capital stock or equity interests being "**Spin-Off Securities**"), in which event the Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the open of business on the effective date of the Spin-Off;
CR_1	=	the Conversion Rate in effect immediately after the open of business on the effective date of the Spin-Off;
FMV_0	=	the average of the sale prices of the capital stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the 10 consecutive Trading Days commencing on and including the effective date of the Spin-Off (the "**Valuation Period**"); and
MP_0	=	the average of the sale prices of the Common Stock over the 10 consecutive Trading Days commencing on and including the effective date of the Spin-Off.

The adjustment to the Applicable Conversion Rate under the preceding paragraph of this clause (iii) will be made immediately after the open of business on the day after the last day of the Valuation Period, but will be given effect as of the open of business on the effective date for the Spin-Off. If the effective date for the Spin-Off is less than 10 Scheduled Trading Days prior to, and including, the end of the Cash Settlement Averaging Period in respect of any conversion, references within this clause (iii) to 10

Trading Days shall be deemed replaced, for purposes of calculating the affected Daily Conversion Rates in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the effective date for the Spin-Off to, and including, the last Trading Day of such Cash Settlement Averaging Period. For purposes of determining the Applicable Conversion Rate, in respect of any conversion during the 10 Trading Days commencing on the effective date for any Spin-Off, references within the portion of this clause (iii) related to "Spin-Offs" to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the effective date for such Spin-Off to, but excluding, the Conversion Date for such conversion.

In the event that the Company has in effect a preferred shares rights plan ("**Rights Plan**"), upon conversion of the Securities for Common Stock, to the extent that the Rights Plan is still in effect upon such conversion, the Holders of Securities will receive, in addition to the Common Stock, the rights described therein (whether or not the rights have separated from the Common Stock at the time of conversion), subject to the limitations set forth in the Rights Plan. If the Rights Plan provides that upon separation of rights under such plan from the Common Stock that the Holders would not be entitled to receive any such rights in respect of the Common Stock issuable upon conversion for the Securities, the Conversion Rate will be adjusted at the time of separation as provided in this Section 4.07(a)(iii) (with such separation deemed to be the distribution of such rights), subject to readjustment in the event of the expiration, termination or redemption of the rights. Any distribution of rights or warrants pursuant to a Rights Plan that would allow a Holder to receive upon conversion, in addition to the Common Stock, the rights described therein (whether or not the rights have separated from the Common Stock at the time of conversion), shall not constitute a distribution of rights or warrants pursuant to this Section 4.07.

Rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase shares of capital stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("**Trigger Event**"), (i) are deemed to be transferred with such shares of Common Stock, (ii) are not exercisable and (iii) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 4.07 (and no adjustment to the Conversion Rate under this Section 4.07 will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this clause (iii) of Section 4.07. If any such right or warrant, including any such existing rights or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets or properties, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and record date with respect to new rights or warrants with such rights (and a termination or expiration of the existing rights or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 4.07 was made, (1) in the case of any such rights or warrants which shall all have been repurchased without exercise by any holders thereof, the Conversion Rate shall be readjusted upon such repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such repurchase, and (2) in the case of such rights or warrants which shall have expired or been terminated without

exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights and warrants had not been issued.

(iv) In case the Company shall, by dividend or otherwise, at any time distribute (a "**Triggering Distribution**") to all holders of its Common Stock cash, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where

CR_0	=	the Conversion Rate in effect immediately prior to the Ex Date for such distribution;
CR_1	=	the Conversion Rate in effect immediately on and after the Ex Date for such distribution;
SP_0	=	the Current Market Price of the Common Stock; and
C	=	the amount in cash per share distributed by the Company to holders of the Common Stock.

Such adjustment shall become effective immediately after 5:00 p.m., New York City time, on the Ex Date for such Triggering Distribution*provided* that if the portion of the cash so distributed applicable to one share of Common Stock is equal to or greater than SP0 as set forth above, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive, for each $1,000 principal amount upon conversion, the amount of cash such Holder would have received had such Holder owned a number of shares of Common Stock equal to the Conversion Rate on the record date. If such Triggering Distribution is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

For the avoidance of doubt, for purposes of this Section 4.07(a)(iv), in the event of any reclassification of the Common Stock, as a result of which the Securities become convertible into more than one class of Common Stock, if an adjustment to the Conversion Rate is required pursuant to this Section 4.07(a)(iv), references in this Section to one share of Common Stock or Current Market Price of one share of Common Stock shall be deemed to refer to a unit or to the price of a unit consisting of the number of shares of each class of Common Stock into which the Securities are then convertible equal to the numbers of shares of such class issued in respect of one share of Common Stock in such reclassification. The above provisions of this paragraph shall similarly apply to successive reclassifications.

It is expressly understood that a stock buyback, repurchase or similar transaction or program shall in no event be considered a distribution for purposes of clauses (iii) and (iv) of Section 4.07.

(v) In case the Company or one or more of its Subsidiaries shall purchase any shares of Common Stock by means of a tender offer or exchange offer by the Company or one of its Subsidiaries for the Common Stock (other than Exchange Offers not subject to Rule 13e-4 of the

Exchange Act), to the extent that the cash and value of any other consideration included in the payment per share of Common Stock exceeds the average Sale Prices of a share of Common Stock over the 10 consecutive Trading Days commencing on and including the Trading Day immediately succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "**Expiration Date**"), the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the open of business on the Trading Day next succeeding the Expiration Date;
CR_1	=	the Conversion Rate in effect immediately after the open of business on the Trading Day next succeeding the Expiration Date;
FMV	=	the fair market value (as determined in good faith by the Board of Directors of the Company) of the aggregate value of all cash and any other consideration paid or payable for shares validly tendered or exchanged and not withdrawn as of the Expiration Date;
OS_1	=	the number of shares of the Common Stock outstanding immediately after the Expiration Date (after giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer);
OS_0	=	the number of shares of Common Stock outstanding immediately after the Expiration Date (without giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer); and
SP_1	=	the average of the sale prices a share of Common Stock for the 10 consecutive Trading Days commencing on and including the Trading Day immediately succeeding the Expiration Date.

The adjustment to the Conversion Rate under the preceding paragraph of this clause (v) will be given effect at the open of business on the Trading Day next succeeding the Expiration Date. If the Trading Day next succeeding the Expiration Date is less than 10 Scheduled Trading Days prior to, and including, the end of the Cash Settlement Averaging Period in respect of any conversion, references within this clause (v) to 10 Trading Days shall be deemed replaced, for purposes of calculating the affected Daily Conversion Rates in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Expiration Date to, and including, the last Trading Day of such Cash Settlement Averaging Period. For purposes of determining the Applicable Conversion Rate, in respect of any conversion during the 10 Trading Days commencing on the Trading Day next succeeding the Expiration Date, references within this clause (v) to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Expiration Date to, but excluding, the Conversion Date for such conversion.

In the event that the Company is obligated to purchase shares pursuant to any such tender offer, but the Company is permanently prevented by applicable law from effecting any or all such purchases or any or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate which would have been in effect based upon the number of shares actually purchased. If the application of this clause (v) of Section 4.07(a) to any tender or exchange offer would result in a decrease in the Conversion Rate, no adjustment shall be made for such tender or exchange offer under this Section 4.07(a)(v).

(b) No adjustment in the Conversion Rate shall be made:

(i) unless such adjustment would require a change of at least 1% in the Applicable Conversion Rate, provided, however, the Company shall carry forward any adjustments that are less than 1% of the Conversion Rate and take them into account in any subsequent adjustment of the Conversion Rate or in connection with any conversion of the Securities;

(ii) for any issuance of Common Stock or convertible or exchangeable securities or rights to purchase Common Stock or convertible of exchangeable securities, except in accordance with Section 4.07(a) above; or

(iii) if the Holders are permitted to participate, without converting their Securities, in the transactions described in clauses (i) through (v) of Section 4.07(a) above that would otherwise require adjustment of the Conversion Rate.

(c) The Company may, from time to time, and to the extent permitted by law and subject to applicable rules of the NASDAQ Global Select Market, increase the Conversion Rate by any amount for any period of at least 20 days. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Company shall give notice of the increase to the Holders in the manner provided in Section 4.07, with a copy to the Trustee and Conversion Agent, at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect. The Company may also, in its discretion, increase the Conversion Rate, to avoid or diminish any income tax to any holders of shares of Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes.

(d) If, in respect of any Trading Day within the Cash Settlement Averaging Period for converted Securities:

(A) shares of Common Stock are deliverable with respect to the Daily Share Amount for such Trading Day in accordance with this Article 4;

(B) any event that requires an adjustment to the Conversion Rate under any of clauses (i), (ii), (iii), (iv) or (v) of Section 4.07(a) has not resulted in an adjustment to the Conversion Rate as of such Trading Day; and

(C) the shares of Common Stock the Holder of such Securities shall receive in respect of such Trading Day are not entitled to participate in the distribution or transaction giving rise to such adjustment event (because such shares were not held by such holder on the record date corresponding to such distribution or transaction or otherwise),

then the Company will adjust the number of shares of Common Stock deliverable with respect to the Daily Share Amount for such Trading Day to reflect the relevant distribution or transaction.

(e) If:

(A) the Company elects to satisfy the Conversion Obligation solely in shares of Common Stock;

(B) any event that requires an adjustment to the Conversion Rate under any of clauses (i), (ii), (iii), (iv) or (v) of Section 4.07(a) has not resulted in an adjustment to the Conversion Rate as of the Conversion Date; and

(C) the shares of Common Stock the Holder of such Securities shall receive on settlement are not entitled to participate in the distribution or transaction giving rise to such adjustment event (because such shares were not held by such holder on the record date corresponding to such distribution or transaction or otherwise),

then the Company will adjust the number of shares of Common Stock deliverable with respect to the conversion of such Securities to reflect the relevant distribution or transaction.

Section 4.08. *Make-Whole Adjustment.* (a) If a transaction described in clause (a) or (b) of the definition of Change of Control occurs (excluding a Change of Control in clause (b) where the exception relating to a transaction involving consideration of at least 95% publicly traded securities applies), and a Holder elects to convert its Securities in connection with such transaction, the Company will increase the applicable Conversion Rate for the Securities surrendered for conversion by a number of additional shares of Common Stock (the "**Additional Shares**") in accordance with this Section 4.08.

Any conversion occurring at a time when the Securities would be convertible in light of the expected or actual occurrence of a transaction described in clauses (a) or (b) of the definition of Change of Control will be deemed to have occurred in connection with such Change of Control, notwithstanding the fact that a Security may then also be convertible because another condition to conversion has been satisfied.

The number of Additional Shares shall be determined by reference to the table below, based on the effective date of the transaction described in clauses (a) or (b) of the definition of Change of Control and the price (the "**Stock Price**") paid per share of Common Stock in such transaction. If the holders of Common Stock receive only cash in the Change of Control transaction, the Stock Price shall be the cash amount paid per share of Common Stock. Otherwise, the Stock Price shall be the average of the Sale Prices of a share of Common Stock over the 10 consecutive Trading Day period ending on and including the Trading Day immediately preceding such effective date.

The Stock Prices set forth in the first row of the table below shall be adjusted as of any date on which the Conversion Rate of the Securities is adjusted in accordance with Section 4.07 hereof. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Shares shall be adjusted in the same manner and for the same events as the Conversion Rate as set forth in Section 4.07 hereof.

The following table sets forth the Stock Price and number of Additional Shares to be received per $1,000 principal amount of Securities:

	Stock Price													
Effective Date	**$71.76**	**$75.00**	**$80.00**	**$85.00**	**$90.00**	**$95.00**	**$100.00**	**$105.00**	**$110.00**	**$130.00**	**$150.00**	**$170.00**	**$200.00**	**$250.00**
June 12, 2009*	2.0754	1.9560	1.7939	1.6536	1.5310	1.4230	1.3269	1.2410	1.1637	0.9183	0.7423	0.6100	0.4637	0.3029
June 15, 2010	2.0754	1.8693	1.7082	1.5702	1.4507	1.3463	1.2542	1.1722	1.0988	0.8681	0.7043	0.5816	0.4461	0.2963
June 15, 2011	2.0754	1.7624	1.5993	1.4620	1.3447	1.2435	1.1553	1.0776	1.0086	0.7953	0.6466	0.5361	0.4145	0.2797
June 15, 2012	2.0754	1.6425	1.4714	1.3306	1.2131	1.1138	1.0287	0.9551	0.8907	0.6974	0.5668	0.4715	0.3674	0.2522
June 15, 2013	2.0754	1.5085	1.3186	1.1675	1.0454	0.9454	0.8625	0.7928	0.7335	0.5643	0.4568	0.3807	0.2989	0.2087
June 15, 2014	2.0754	1.4734	1.1409	0.9649	0.8294	0.7242	0.6414	0.5754	0.5221	0.3850	0.3084	0.2573	0.2037	0.1447
June 15, 2015	2.0754	1.4734	0.9312	0.6955	0.5277	0.4089	0.3251	0.2660	0.2240	0.1430	0.1125	0.0945	0.0757	0.0545
June 15, 2016	2.0754	1.4734	0.6401	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

* The original issue date of the Securities.

The exact Stock Price and effective dates may not be set forth on the table, in which case:

(i) if the Stock Price is between two Stock Price amounts on the table or the effective date is between two dates on the table, the number of Additional Shares will be determined by straight-line interpolation between the number of Additional Shares set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than $250.00 per share (subject to adjustment in the same manner as the Conversion Rate as set forth in Section 4.07), no increase will be made to the Conversion Rate; and

(iii) if the Stock Price is less than $71.76 per share (subject to adjustment in the same manner as the Conversion Rate as set forth in Section 4.07), no increase will be made to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the total number of Additional Shares of Common Stock issuable upon conversion of a Security exceed $2.0754 per $1,000 principal amount of Securities, subject to adjustments in the same manner as the Conversion Rate as set forth in Section 4.07.

(b) If, pursuant to Section 4.08(a), the Company is required to increase the Conversion Rate by the Additional Shares:

(i) if the Company does not elect to deliver cash to settle any portion of the Conversion Obligation and it does not make an Irrevocable Election, Securities surrendered for conversion will be settled as follows:

(A) If the date on which the Securities are surrendered for conversion is prior to the third Scheduled Trading Day preceding the effective date of the Change of Control (the "**Cut-off Date**"), the Company shall settle such conversion by delivering the number of shares of Common Stock (based on the Conversion Rate without regard to the number of Additional Shares to be added to the Conversion Rate pursuant to Section 4.08(a)) on the third Scheduled Trading Day immediately following the Cut-off Date. In addition, as soon as practicable following the effective date of the Change of Control (but in any event within three Scheduled Trading Days of such effective date), the Company shall deliver the number of Additional Shares to be added to

the Conversion Rate as described above, if any, or the equivalent of such shares in Reference Property, as applicable.

(B) If the date on which the Securities are surrendered for conversion is on or following the Cut-off Date, the Company shall settle such conversion (based on the Conversion Rate as increased by the Additional Shares described above) on the third Scheduled Trading Day immediately following the Conversion Date by delivering the number of shares of Common Stock (based on the Conversion Rate without regard to the number of Additional Shares to be added to the Conversion Rate pursuant to Section 4.08(a)) plus the number of Additional Shares to be added to the Conversion Rate as set forth in Section 4.08(a), if any, or the equivalent of such shares in Reference Property, as applicable.

(ii) if the Company elects to deliver cash in respect of all or a portion or the Conversion Obligation or it makes an Irrevocable Election, Securities surrendered for conversion will be settled as follows:

(A) If the last day of the applicable Cash Settlement Averaging Period related to the Securities surrendered for conversion is prior to the Cut-off Date, the Company shall settle such conversion pursuant to Section 4.04 by delivering the amount of cash and shares of the Common Stock, if any (based on the Conversion Rate without regard to the number of Additional Shares to be added to the Conversion Rate pursuant to Section 4.08(a)), on the third Scheduled Trading Day immediately following the last day of the applicable Cash Settlement Averaging Period. In addition, as soon as practicable following the effective date of the Change of Control (but in any event within three Scheduled Trading Days of such effective date), the Company shall deliver the increase in such amount of cash and Additional Shares (or the equivalent in Reference Property, if applicable), if any, as if the Conversion Rate had been increased by such number of Additional Shares during the related Cash Settlement Averaging Period (and based upon the related Conversion Value). If such increased amount results in an increase to the amount of cash to be paid to the Holders, the Company shall pay such increase in cash, and if such increased settlement amount results in an increase to the number of shares of the Common Stock to be paid to the Holders, the Company shall deliver such increase by delivering shares of the Common Stock (or, if applicable, Reference Property based on such increased number of shares).

(B) If the last day of the applicable Cash Settlement Averaging Period related to Securities surrendered for conversion is on or following the Cut-off Date, the Company shall settle such conversion pursuant to Section 4.04 (based on the Conversion Rate as increased by the Additional Shares) on the later to occur of (i) the effective date of the transaction and (ii) the third Scheduled Trading Day immediately following the last day of the applicable Cash Settlement Averaging Period.

For the avoidance of doubt, if Securities are surrendered for conversion in connection with an anticipated Change of Control and such Change of Control does not in fact occur, no Additional Shares will be added to the Conversion Rate and no additional cash or shares of Common Stock (or Reference Property) will be paid as a result of the related anticipated Change of Control.

Section 4.09. *Notice of Adjustment in Conversion Rate.* Whenever the Conversion Rate is adjusted pursuant to Sections 4.07 or 4.08:

(a) the Company shall compute the adjusted Conversion Rate in accordance with Sections 4.07 or 4.08 and shall prepare an Officers' Certificate setting forth (i) the adjusted Conversion Rate, (ii) the

clause of Section 4.07 or 4.08 pursuant to which such adjustment has been made, showing in reasonable detail the facts upon which such adjustment is based, (iii) the calculation of such adjustment and (iv) the date as of which such adjustment is effective, and such certificate shall promptly be filed with the Trustee and with each Conversion Agent; and

(b) upon each such adjustment, a notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate shall be required, and as soon as practicable after it is required, such notice shall be provided by the Company to all Holders of record of the Securities in accordance with Section 12.02.

Unless and until a Responsible Officer of the Trustee shall have received an Officers' Certificate in accordance with this Section 4.09, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume that the last Conversion Rate of which it has knowledge is still in effect.

Neither the Trustee nor any Conversion Agent shall be under any duty or responsibility with respect to any such certificate or the information and calculations contained therein, except to exhibit the same to any Holder of Securities desiring inspection thereof at its office during normal business hours.

Section 4.10. *Effect of Reclassification, Consolidation, Merger or Sale.* If any of the following events occur, namely (i) any recapitalization, reclassification or other similar change in the outstanding shares of Common Stock (other than changes resulting from a subdivision or combination), (ii) any consolidation, merger or combination of the Company with another Person, (iii) the Company is a party to a statutory share exchange, or (iv) any sale, lease or other conveyance of all or substantially all of the assets of the Company to any other Person, in each case, as a result of which holders of Common Stock shall be entitled to receive stock, other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for such Common Stock, the Holders of the Securities then outstanding will be entitled thereafter to convert such Securities into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that they would have owned or been entitled to receive (the "**Reference Property**") upon such recapitalization, reclassification, change, consolidation, merger, combination, sale, lease, transfer or statutory share exchange had such Securities not been converted into Common Stock immediately prior to such transaction.

In the event the holders of Common Stock have the opportunity to elect the form of consideration to be received in such transaction, the Company shall make adequate provision whereby the Securities shall be convertible from and after the effective date of such transaction into the form of consideration elected by a majority of the Company's stockholders affirmatively making an election in such transaction; *provided*, *however*, at and after the effective time of the transaction, any amount otherwise payable in cash upon conversion of the Securities will continue to be payable in cash, and the Daily Share Amount will be calculated based on the value of the Reference Property and shall be payable in the form of consideration elected by a majority of the Company's stockholders affirmatively making an election in such transaction. The Company hereby agrees not to become a party to any such transaction unless its terms are consistent with the foregoing.

The above provisions of this Section shall similarly apply to successive recapitalizations, reclassifications, changes, consolidations, mergers, combinations, sales and conveyances.

Section 4.11. *Taxes on Shares Issued.* The issue of stock certificates on conversion of Securities shall be made without charge to the Holder thereof for any documentary, stamp or similar issue or transfer tax in respect of the issue thereof. The Company shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issue and delivery of stock in any name other than that of the Holder of any Security converted, and the Company shall not be required to issue or deliver any such stock certificate unless and until the Person or Persons requesting the issue thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

Section 4.12. *Reservation of Shares, Shares; Listing and Compliance.* The Company shall reserve and keep available, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of Common Stock to provide for the conversion of Securities from time to time as such Securities are presented for conversion.

Before taking any action which would cause an adjustment increasing the Conversion Rate to an amount that would cause the Conversion Price to be reduced below the then par value, if any, of the shares of Common Stock issuable upon conversion of the Securities, the Company shall take all corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue shares of such Common Stock at such adjusted Conversion Rate.

The Company covenants that all shares of Common Stock which may be issued upon conversion of Securities will upon issue be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue by the Company thereof, except as set forth in Section 4.11.

The Company covenants that, if any shares of Common Stock to be provided for the purpose of conversion of Securities hereunder require registration with or approval of any governmental authority under any federal or state law before such shares may be validly issued upon conversion, the Company will in good faith and as expeditiously as possible, to the extent then permitted by the rules and interpretations of the SEC (or any successor thereto), endeavor to secure such registration or approval, as the case may be.

The Company further covenants that, if at any time the Common Stock shall be listed on the NASDAQ Global Select Market or any other national securities exchange or automated quotation system, the Company shall, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, all Common Stock issuable upon conversion of the Securities.

Section 4.13. *Responsibility of Trustee.* The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder of Securities to determine the Conversion Rate or whether any facts exist which may require any adjustment of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities or property, which may at any time be issued or delivered upon the conversion of any Security; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of

Common Stock or stock certificates or other securities or property or cash upon the surrender of any Security for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article 4.

ARTICLE 5
SUBORDINATION

Section 5.01. *Securities Subordinated to Senior Indebtedness.* The Company agrees, and each Holder by accepting a Security agrees, that the Indebtedness evidenced by the Securities (including the principal of, premium, if any, interest and any Additional Interest on all the Securities and the Fundamental Change Repurchase Price with respect to all Securities subject to repurchase pursuant to Section 3.08 hereof) is subordinated in right of payment, to the extent and in the manner provided in this Article 5, to the prior payment in full of all Senior Indebtedness (whether outstanding on the date hereof or hereafter created, incurred, assumed or guaranteed).

Section 5.02. *Liquidation; Dissolution; Bankruptcy.* In the event of any payment or distribution of assets of the Company upon any dissolution winding up, liquidation or reorganization of the Company, whether in bankruptcy, insolvency, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Company:

(a) holders of Senior Indebtedness shall first be entitled to receive payment in full of all Obligations due in respect of such Senior Indebtedness (including interest after the commencement of any such proceeding at the rate specified in the applicable Senior Indebtedness) or provision shall be made for such amount in cash, or other payments satisfactory to the holders of Senior Indebtedness, before Holders of the Securities shall be entitled to receive any payment with respect to the Securities; and

(b) until all Obligations with respect to Senior Indebtedness (as provided in paragraph (a) above) are paid in full, any distribution to which Holders would be entitled but for this Article 5 shall be made to holders of Senior Indebtedness (except that Holders of Securities may receive Permitted Junior Securities), as their interests may appear.

Section 5.03. *Default on Senior Indebtedness and Designated Senior Indebtedness.*

(a) The Company may not make any payment of principal or interest on the Securities to the Trustee or any Holder in respect of Obligations with respect to the Securities if a default in the payment of any principal or other Obligations with respect to Senior Indebtedness occurs, by reason of acceleration or otherwise, and is continuing beyond any applicable grace period in the agreement, indenture or other document governing such Senior Indebtedness until all principal and other Obligations with respect to the Senior Indebtedness have been cured or waived or ceased to exist.

(b) During the continuance of any event of default with respect to any Designated Senior Indebtedness (other than a default in payment of the principal of, premium, if any, or interest on, rent or other payment obligations in respect of any Designated Senior Indebtedness), permitting the holders thereof to accelerate the maturity thereof (or, in the case of any lease, permitting the landlord either to terminate the lease or to require the Company to make an irrevocable offer to terminate the lease following an event of default under such lease), no payment may be made by the Company, directly or indirectly, with respect to principal of or interest on the Securities for a period (a "**Payment Blockage Period**") commencing upon the receipt by the Trustee of written notice (a '**Payment Blockage Notice**")

of such default from persons entitled to give such notice under any agreement pursuant to which that Designated Senior Indebtedness may have been issued, that such an event of default has occurred and is continuing and ending on the earlier of: (i) 179 days from the date the Trustee shall have received the Payment Blockage Notice, (ii) the date such event of default has been cured or waived or ceases to exist, or (iii) the date such Payment Blockage Period shall have been terminated by written notice to the Company or the Trustee from the person initiating such Payment Blockage Period.

The Company may resume payments on the Securities after the end of the Payment Blockage Period unless the holders of such Designated Senior Indebtedness or the representative of such holders shall have accelerated the maturity of such Designated Senior Indebtedness.

(c) Not more than one Payment Blockage Notice may be given in any consecutive 365-day period, irrespective of the number of defaults with respect to one or more issues of Designated Senior Indebtedness during such period. No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee will be, or can be made, the basis for the commencement of a subsequent Payment Blockage Period whether or not within a period of 365 consecutive days. In no event may the total number of days during which any Payment Blockage Period is in effect exceed 179 days in the aggregate in any consecutive 365-day period.

Section 5.04. *Acceleration of Securities.* If payment of the Securities is accelerated because of an Event of Default, unless the full amount in respect of all Senior Indebtedness is paid in cash or other payment satisfactory to the holders of Senior Indebtedness, no payment shall be made by the Company with respect to the principal of, or interest on, on the Securities or upon conversion or repurchase of any of the Securities, and the Company shall promptly notify holders of Senior Indebtedness of the acceleration.

Section 5.05. *When Distribution Must Be Paid Over*. In the event that the Trustee or any Holder receives any payment of any Obligations or distribution of assets of the Company of any kind or character (other than Permitted Junior Securities pursuant to Article 5 hereof), whether in cash, property or securities (including, without limitation, by way of setoff or otherwise) with respect to the Securities at a time when the Trustee or such Holder, as applicable, has actual knowledge that such payment is prohibited by Section 5.03 hereof, such payment shall be held by the Trustee or such Holder, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to, the holders of Senior Indebtedness as their interests may appear or their Representative under the indenture or other agreement (if any) pursuant to which Senior Indebtedness may have been issued, as their respective interests may appear, for application to the payment of all Obligations with respect to Senior Indebtedness remaining unpaid to the extent necessary to pay such Obligations in full in accordance with their terms, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness.

With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform only such obligations on the part of the Trustee as are specifically set forth in this Article 5, and no implied covenants or obligations with respect to the holders of Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness, and shall not be liable to any such holders if the Trustee shall pay over or distribute to or on behalf of Holders or the Company or any other Person money or assets to which any holders of Senior Indebtedness shall be entitled by virtue of this Article 5.

Section 5.06. *Notice by Company*. The Company shall promptly notify the Trustee and the Paying Agent of any facts known to the Company that would cause a payment of any Obligations with respect to the Securities to violate this Article 5, but failure to give such notice shall not affect the subordination of the Securities to the Senior Indebtedness as provided in this Article 5.

Section 5.07. *Subrogation*. After all Senior Indebtedness is paid in full in cash or other payment satisfactory to the holders of the Senior Indebtedness and until the Securities are paid in full, Securityholders shall be subrogated (equally and ratably with all other Indebtedness pari passu with the Securities and entitled to similar rights of subrogation) to the rights of holders of Senior Indebtedness to receive payments or distributions applicable to Senior Indebtedness to the extent that payments or distributions otherwise payable to the Securityholders have been applied to the payment of Senior Indebtedness. A distribution made under this Article 5 to holders of Senior Indebtedness that otherwise would have been made to Securityholders (whether by the Company, any Holder, the Trustee or otherwise) is not, as between the Company and Holders, a payment by the Company on the Securities.

Section 5.08. *Relative Rights*. This Article 5 defines the relative rights of Holders of Securities and holders of Senior Indebtedness. Nothing in this Indenture shall:

(a) impair, as between the Company and Securityholders, the obligation of the Company, which is absolute and unconditional, to pay principal of, premium, if any, and interest on the Securities in accordance with their terms;

(b) affect the relative rights of Securityholders and creditors of the Company other than their rights in relation to holders of Senior Indebtedness; or

(c) prevent the Trustee or any Securityholder from exercising its available remedies upon a Default or Event of Default, subject to the rights of holders and owners of Senior Indebtedness to receive distributions and payments otherwise payable to Holders of Securities.

If the Company fails because of this Article 5 to pay principal of, premium, if any, interest or any Additional Interest on a Security on the due date, the failure is still a Default or Event of Default.

Section 5.09. *Subordination May Not Be Impaired by Company.* No right of any holder of Senior Indebtedness to enforce the subordination of the Indebtedness evidenced by the Securities shall be impaired by any act or failure to act by the Company or any Holder or by the failure of the Company or any Holder to comply with this Indenture.

Section 5.10. *Distribution or Notice to Representative*. Whenever a distribution is to be made or a notice given to holders of Senior Indebtedness, the distribution may be made and the notice given to their Representative. Upon any payment or distribution of assets of the Company referred to in this Article 5, the Trustee and the Holders of Securities shall be entitled to rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of such Representative or of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders of Securities for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness, Designated Senior Indebtedness and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 5.

Section 5.11. *Rights of Trustee and Paying Agent.* Notwithstanding the provisions of this Article 5 or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment or distribution by the Trustee, and the Trustee and the Paying Agent may continue to make payments on the Securities, unless the Trustee shall have received at its Corporate Trust Office at least two Business Days prior to the date of such payment written notice of facts that would cause the payment of any Obligations with respect to the Securities to violate this Article 5. Only the Company, a Representative or a holder of Designated Senior Indebtedness may give the notice. Nothing in this Article 5 shall impair the claims of, or payments to, the Trustee under or pursuant to Section 9.07 hereof.

The Trustee in its individual or any other capacity may hold Senior Indebtedness with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 5.12. *Authorization to Effect Subordination.* Each Securityholder, by the Holder's acceptance thereof, authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article 5, and appoints the Trustee to act as such Holder's attorney-in-fact for any and all such purposes. If the Trustee does not file a proper proof of claim or proof of debt in the form required in any proceeding referred to in Section 8.09 hereof at least 30 days before the expiration of the time to file such claim, the holders of any Designated Senior Indebtedness are hereby authorized to file an appropriate claim for and on behalf of the Securityholders.

Section 5.13. *Amendments.* The provisions of this Article 5 shall not be amended or modified in any manner adverse to the holders of Senior Indebtedness without the written consent of the holders of all Senior Indebtedness.

Section 5.14. *Agreement to Subordinate Unaffected.* The provisions of this Article 5 shall remain in full force and effect irrespective of (a) any amendment, modification, or supplement of, or any waiver or consent to, any of the terms of the Senior Indebtedness or the agreement or instrument governing the Senior Indebtedness, (b) the release or non-perfection of any collateral securing the Senior Indebtedness or (c) the manner of sale or other disposition of the collateral securing the Senior Indebtedness or the application of the proceeds upon such sale.

Section 5.15. *Certain Conversions Deemed Payment.* For the purposes of this Article 5 only, (a) the issuance and delivery of Permitted Junior Securities upon conversion of Securities in accordance with Article 4 shall not be deemed to constitute a payment or distribution on account of the principal of, or premium, if any, or interest on the Securities or on account of the purchase or other acquisition of Securities, and (b) the payment, issuance or delivery of cash (except in satisfaction of fractional shares pursuant to Section 4.06), property or securities (other than Permitted Junior Securities) upon conversion of a Security shall be deemed to constitute payment on account of the principal of such Security. Nothing contained in this Article 5 or elsewhere in this Indenture or in the Securities is intended to or shall impair, as among the Company, its creditors other than holders of Senior Indebtedness and the Holders, the right, which is absolute and unconditional, of the Holder of any Security to convert such Security in accordance with Article 4.

ARTICLE 6
COVENANTS

Section 6.01. *Payment of Securities.* The Company shall promptly make all payments in respect of the Securities on the dates and in the manner provided in the Securities and this Indenture. Principal, premium, if any, interest, and any Additional Interest, shall be considered paid on the date it is due if the Paying Agent (if other than the Company or an Affiliate thereof) holds as of 11:00 a.m., New York City time, on the due date money, deposited by the Company or an Affiliate thereof in immediately available funds, designated for and sufficient to pay all principal, premium, if any, interest and any Additional Interest then due. The Company shall, to the fullest extent permitted by law, pay interest on overdue principal (including premium, if any), overdue installments of interest and overdue Additional Interest at the rate of 1% above the then-applicable interest rate from the required payment date.

Payment of the principal of, premium, if any, interest and any Additional Interest on the Securities shall be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York (which shall initially be the office or agency of the Trustee in the Borough of Manhattan, The City of New York); provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address appears in the Register; provided further that a beneficial owner of interests in any Global Security will be paid by wire transfer in immediately available funds in accordance with the Applicable Procedures and a Holder of a Certificated Security with an aggregate principal amount in excess of $2,000,000 will be paid by wire transfer in immediately available funds at the election of such Holder if such Holder has provided wire transfer instructions to the Company and the Trustee at least 10 Business Days prior to the payment date.

Section 6.02. *Reports.* The Company shall file all reports and other information and documents that it is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, and within 15 days after it files them with the SEC, the Company shall file copies of all such reports, information and other documents with the Trustee; provided, however, that the Company shall not be required to deliver to the Trustee any material for which the Company has sought and received confidential treatment from the SEC. It is agreed that the filing of such reports via the SEC's EDGAR system shall constitute "**filing**" of such reports with the Trustee for purposes of this Section 6.02. The Company shall at all times comply with TIA Section 314(a) and also file with the Trustee and transmit to the Holders such information, documents and other reports, and such summaries thereof, as may be required pursuant to the TIA at the time and in the manner required by the TIA.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 6.03. *Compliance Certificates*.

(a) The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this

Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge, in such Officer's capacity as an officer of the Company:

(i) the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default (without regard to grace periods or notice requirements) in the performance or observance of any of the terms, provisions and conditions of this Indenture, or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto; and

(ii) no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest on the Securities is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) The Company shall, so long as any of the Securities are outstanding, deliver to the Trustee, within five Business Days of any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 6.04. *Further Instruments and Acts.* Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 6.05. *Maintenance of Corporate Existence.* Subject to Article 7, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 6.06. *Stay, Extension and Usury Laws.* The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of, premium, if any, interest or any Additional Interest on the Securities as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 7.01. *Company May Consolidate, etc., on Certain Terms.* The Company shall not directly or indirectly consolidate with or merge into any other Person or convey, transfer or lease all or substantially all its assets, in a single transaction or a series of transactions, to any Person, unless:

(a) the resulting surviving or transferee Person (the "**Successor Company**"), if not the Company, shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) shall expressly

assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Securities and this Indenture;

(b) at the time of and immediately after such transaction, no Event of Default, and no event which, after notice or lapse of time, would become an Event of Default, shall have happened and be continuing; and

(c) an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger or conveyance, transfer or lease complies with this Indenture, have been delivered to the Trustee.

Section 7.02. *Successor Substituted*. Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of all or substantially all of the properties and assets of the Company in accordance with Section 7.01, the Successor Company formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such Successor Company had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE 8
DEFAULT AND REMEDIES

Section 8.01. *Events of Default.* An "**Event of Default**" shall occur if:

(a) the Company defaults in the payment of an installment any interest on any Security for 30 days after the date when the same becomes due and payable, whether or not such payment is prohibited pursuant to Article 5;

(b) the Company defaults in the payment of the principal on any Security when the same becomes due and payable (whether at maturity, on a Fundamental Change Repurchase Date or otherwise), whether or not such payment is prohibited pursuant to Article 5;

(c) the Company fails to deliver, when due upon conversion, shares of Common Stock, cash or a combination of shares of Common Stock, together with cash instead of fractional shares and such failure continues for a period of five days after receipt of the Conversion Notice as specified in Section 4.03;

(d) the Company fails to comply with its obligations under Article 7;

(e) the Company fails to provide notice (i) of a Fundamental Change when due to the Trustee and to each Holder as required by Section 3.08 or (ii) as required under clauses (A) and (B) of Section 4.01(a)(iii);

(f) the Company fails to perform or observe any other term, covenant or agreement contained in the Securities or this Indenture for a period of 60 days after written notice of such failure, requiring the

Company to remedy the same, shall have been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Securities then outstanding;

(g) a default by the Company or any of its Subsidiaries in the payment of the principal or interest on any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any debt for money borrowed in excess of $25.0 million in the aggregate of the Company and/or any of its Subsidiaries, whether such debt now exists or shall hereafter be created, which default results in such debt becoming or being declared due and payable, and such acceleration shall not have been rescinded or annulled within 30 days after written notice of such acceleration has been received by the Company or any of its Subsidiaries;

(h) any judgment or judgments for the payment of $25.0 million or more rendered against the Company or any of its Subsidiaries, which judgment is not waived, discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

(i) the Company or any Subsidiary of the Company, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) consents to the appointment of a Custodian of it or for all or a material portion of its property; or

(iv) makes a general assignment for the benefit of its creditors.

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

(i) is for relief against the Company or any Subsidiary of the Company in an involuntary case or proceeding;

(ii) appoints a Custodian of the Company or any Subsidiary of the Company or for all or a material portion of the property of the Company or any Subsidiary of the Company; or

(iii) orders the liquidation of the Company or any Subsidiary of the Company;

and in each case the order or decree remains unstayed and in effect for 60 consecutive days.

The term "**Bankruptcy Law**" means Title 11 of the United States Code (or any successor thereto) or any similar federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

The Company shall notify the Responsible Officer of the Trustee in writing, promptly upon becoming aware thereof, of any Event of Default by delivering to the Trustee a statement specifying such Event of Default and any action the Company has taken, is taking or proposes to take with respect thereto.

The Trustee shall not be charged with knowledge of any Event of Default unless written notice thereof shall have been given to a Responsible Officer at the Corporate Trust Office of the Trustee by the Company, a Paying Agent, any Holder or any agent of any Holder.

Section 8.02. *Acceleration.* If an Event of Default (other than an Event of Default specified in clause (i) or (j) of Section 8.01) occurs with respect to the Company and is continuing, the Trustee may, by notice to the Company, or the Holders of at least 25% in aggregate principal amount of the Securities then outstanding may, by notice to the Company and the Trustee, declare the Securities due and payable at their principal amount together with accrued and unpaid interest and any Additional Interest unpaid pursuant to Section 8.03, and the same shall become and be immediately due and payable. If an Event of Default specified in clause (i) or (j) of Section 8.01 occurs with respect to the Company, all the principal of the Securities and the interest thereon and any Additional Interest unpaid pursuant to Section 8.03 shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Subject to Section 8.07, the Holders of a majority in aggregate principal amount of the Securities then outstanding, by written notice to the Company and to the Trustee, may rescind and annul any declaration pursuant to the first sentence of this Section 8.02 and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon.

Section 8.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may, but shall not be obligated to, pursue any available remedy by proceeding at law or in equity to collect the payment of the principal of, or interest on, the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default.

No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Notwithstanding anything to the contrary in this Indenture, at the election of the Company, the sole remedy for an Event of Default relating to the failure to file any documents or reports that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act and for any failure to comply with the requirements of Section 314(a)(1) of the TIA or of a failure to comply with Section 6.02 above (the "**Reporting Obligations**"), shall for the first 270 days after the occurrence of such an Event of Default consist exclusively of the right to receive additional interest on the Securities, at an annual rate of 0.25% of the principal amount of the Securities during the first 90 days of the occurrence of such Event of Default and 0.50% of the principal amount of the Securities from the 91st day until the 270th day following the occurrence of such Event of Default ("**Additional Interest**"). If the Company so elects, the Additional Interest will be payable on all outstanding Securities on the date on

which an Event of Default relating to a failure to comply with the Reporting Obligations first occurs, which will be the 60th day after notice to the Company of its failure to so comply. On the 270th day after such Event of Default (if the Event of Default relating to the Reporting Obligations is not cured or waived prior to such 270th day), the Securities will be subject to acceleration in accordance with Section 8.02 above. The foregoing shall not affect the rights of Holders in the event of the occurrence of any other Event of Default. In the event the Company elects not to pay the Additional Interest upon an Event of Default in accordance with this paragraph, the Securities will be subject to acceleration in accordance with Section 8.02 above.

Payments of the Fundamental Change Repurchase Price, any Additional Interest, principal of, or premium, if any, and interest on, the Securities that are not made when due shall accrue interest at the annual rate of 1% above the then-applicable interest rate from the required payment date.

Section 8.04. *Waiver of Defaults and Events of Default.* Subject to Sections 8.07 and 11.02, the Holders of a majority in aggregate principal amount of the Securities then outstanding by notice to the Trustee may waive an existing default or Event of Default and its consequence, except a default or Event of Default in the payment of the principal of, or premium, if any, interest or any Additional Interest on, any Security, a failure by the Company to convert any Securities into Common Stock in accordance with the provisions of the Securities and this Indenture or any default or Event of Default in respect of any covenants or provisions of this Indenture or the Securities which, under Section 11.02 cannot be modified or amended without the consent of the Holder of each Security affected. When a default or Event of Default is waived, it is cured and ceases.

Section 8.05. *Control by Majority.* The Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee, in its sole discretion, determines may be unduly prejudicial to the rights of another Holder or the Trustee, or that may involve the Trustee in personal liability unless the Trustee is offered indemnity satisfactory to it; provided, however, that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 8.06. *Limitations on Suits.* A Holder may not pursue any remedy with respect to this Indenture or the Securities (except actions for payment of overdue principal or interest or for the conversion of the Securities pursuant to Article 4) unless:

(a) the Holder gives to the Trustee written notice of a continuing Event of Default;

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

(c) such Holder or Holders offer to the Trustee reasonable indemnity satisfactory to the Trustee against any loss, liability or expense;

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

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Securities then outstanding.

A Securityholder may not use this Indenture to prejudice the rights of another Securityholder or to obtain a preference or priority over such other Securityholder.

Section 8.07. *Rights of Holders to Receive Payment and to Convert.* Notwithstanding any other provision of this Indenture, the right of any Holder of a Security to receive payment of the principal of and interest on the Security, on or after the respective due dates expressed in the Security and this Indenture, to convert such Security in accordance with Article 4 and to bring suit for the enforcement of any such payment on or after such respective dates or the right to convert, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder.

Section 8.08. *Collection Suit by Trustee.* If an Event of Default in the payment of principal or interest specified in clause (a) or (b) of Section 8.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or another obligor on the Securities for the whole amount of principal and accrued interest remaining unpaid, together with, to the extent that payment of such interest is lawful, interest on overdue principal and on overdue installments of interest, in each case at the rate per annum borne by the Securities and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 8.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor on the Securities), its creditors or its property and shall be entitled and empowered to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 9.07, and to the extent that such payment of the reasonable compensation, expenses, disbursements and advances in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other property which the Holders may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to, or, on behalf of any Holder, to authorize, accept or adopt any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 8.10. *Priorities*. If the Trustee collects any money pursuant to this Article 8, it shall pay out the money in the following order, subject to the provisions of Article 5:

First, to the Trustee for amounts due under Section 9.07;

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

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

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 8.10.

Section 8.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 8.11 does not apply to a suit made by the Trustee, a suit by a Holder pursuant to Section 8.07, or a suit by Holders of more than 10% in aggregate principal amount of the Securities then outstanding.

ARTICLE 9
TRUSTEE

Section 9.01. *Duties of Trustee.*

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

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

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee, however, shall examine any certificates and opinions which by any provision hereof are specifically required to be delivered to the Trustee to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(i) this paragraph does not limit the effect of subsection (b) of this Section 9.01;

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

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 8.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability unless the Company or Holders shall have offered to the Trustee security and indemnity satisfactory to it against such cost or liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to subsections (a), (b), (c) and (d) of this Section 9.01.

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

Section 9.02. *Rights of Trustee.* Subject to Section 9.01:

(a) The Trustee may rely conclusively on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel, which shall conform to Section 12.04(b). The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through its agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

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

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any such action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

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

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(i) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 9.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or an Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 9.10 and 9.11.

Section 9.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity, priority or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent (other than the Trustee) and it shall not be responsible for any statement or recital herein or any statement in the Securities or any other document in connection with the sale of the Securities or pursuant to this Indenture other than its certificate of authentication.

Section 9.05. *Notice of Default or Events of Default.* If a Default or an Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to each Securityholder notice of the Default or Event of Default within 90 days after it occurs. However, the Trustee may withhold the

notice if and so long as a committee of its Responsible Officers in good faith determines that withholding notice is in the best interest of Securityholders, except in the case of a Default or an Event of Default in payment of the principal of, premium, if any, or interest on any Security or in the payment of any conversion or repurchase obligation.

Section 9.06. *Reports by Trustee to Holders*. If such report is required by TIA Section 313, within 60 days after each May 15, beginning with the May 15 following the date of this Indenture, and for so long as Securities remain outstanding, the Trustee shall mail to each Securityholder a brief report dated as of such May 15 that complies with TIA Section 313(a) (but if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA Section 313(b)(2) and (c).

A copy of each report at the time of its mailing to Securityholders shall be mailed to the Company and filed with the SEC and each stock exchange, if any, on which the Securities are listed. The Company shall promptly notify the Trustee whenever the Securities become listed on any stock exchange or listed or admitted to trading on any quotation system and any changes in the stock exchanges or quotation systems on which the Securities are listed or admitted to trading and of any delisting thereof.

Section 9.07. *Compensation and Indemnity*. The Company shall pay to the Trustee from time to time compensation (as agreed to from time to time by the Company and the Trustee in writing) for its services (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, expenses and advances incurred or made by it in addition to the compensation for its services. Such expenses may include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall indemnify each of the Trustee and any predecessor Trustee against any and all losses, liabilities, damages, claims or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses (including taxes, other than taxes based upon, measured by or determined by the income of the Trustee) of enforcing this Indenture against the Company (including this Section 9.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. The Trustee, upon receiving written notice thereof, shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its written consent, which consent shall not be unreasonably withheld.

The Company need not reimburse the Trustee for any expense or indemnify it against any loss or liability incurred by it resulting from its negligence or bad faith.

To secure the Company's payment obligations in this Section 9.07, the Trustee shall have a senior claim to which the Securities are hereby made subordinate on all money or property held or collected by the Trustee, except such money or property held in trust to pay the principal of and interest on the Securities.

When the Trustee incurs expenses or renders services after an Event of Default specified in clause (i) or (j) of Section 8.01 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law. The obligations of the Company under this Section 9.07 shall survive the termination or satisfaction and discharge of this Indenture or the resignation or removal of the Trustee for any reason.

Section 9.08. *Replacement of Trustee.* The Trustee may resign by so notifying the Company in writing. The Holders of a majority in aggregate principal amount of the Securities then outstanding may remove the Trustee by so notifying the Trustee and the Company in writing and may, with the Company's written consent, appoint a successor Trustee. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 9.10;

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

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. The resignation or removal of a Trustee shall not be effective until a successor Trustee shall have delivered the written acceptance of its appointment as described below.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of 10% in principal amount of the Securities then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Company.

If the Trustee fails to comply with Section 9.10, any Holder who has been a Holder for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee (provided that all sums owing to the Trustee hereunder have been paid) and be released from its obligations (exclusive of any liabilities that the retiring Trustee may have incurred while acting as Trustee) hereunder, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

A retiring Trustee shall not be liable for the acts or omissions of any successor Trustee after its succession.

Notwithstanding replacement of the Trustee pursuant to this Section 9.08, the Company's obligations under Section 9.07 shall continue for the benefit of the retiring Trustee.

Section 9.09. *Successor Trustee by Merger, etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust assets (including the administration of this Indenture) to, another corporation, by sale or otherwise, the resulting, surviving or transferee corporation, without any further act, shall be the successor Trustee, provided such transferee corporation shall qualify and be eligible under Section 9.10. Such successor Trustee shall promptly mail notice of its succession to the Company and each Holder.

Section 9.10. *Eligibility; Disqualification.* The Trustee shall always satisfy the requirements of paragraphs (1), (2) and (5) of TIA Section 310(a). The Trustee (or its parent holding company) shall have a combined capital and surplus of at least $50,000,000. If at any time the Trustee shall cease to satisfy any such requirements, it shall resign immediately in the manner and with the effect specified in this Article 9. The Trustee shall be subject to the provisions of TIA Section 310(b). Nothing herein shall prevent the Trustee from filing with the SEC the application referred to in the penultimate paragraph of TIA Section 310(b).

Section 9.11. *Preferential Collection of Claims Against Company.* The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE 10
SATISFACTION AND DISCHARGE OF INDENTURE

Section 10.01. *Satisfaction and Discharge of Indenture.* This Indenture shall be discharged and shall cease to be of further effect (except as to any surviving rights of conversion, registration of transfer or exchange of Securities herein expressly provided for and except as further provided below), and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) either

(i) all Securities theretofore authenticated and delivered (other than Securities that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.07) have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation:

(A) have become due and payable (whether on the Final Maturity Date, or on any earlier Fundamental Change Repurchase Date, conversion or otherwise); or

(B) will become due and payable at the Final Maturity Date within one year;

and the Company, in the case of clause (A) or (B) above, has irrevocably deposited or caused to be irrevocably deposited with the Trustee or a Paying Agent (other than the Company or any of its Affiliates) as trust funds in trust solely for the purpose cash in an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Final Maturity Date;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company, including any unpaid Additional Interest; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture (1) the right of Holders to receive payments of principal of, and premium (if any), accrued and unpaid interest and Additional Interest (if any) and any unpaid Conversion Obligation (if any) on, the Securities and the other rights, duties and obligations of Securityholders, as beneficiaries hereof with respect to the amounts, if any, so deposited with the Trustee shall survive and (2) the obligations of the Company to the Trustee under Section 9.07 shall survive and, if money shall have been deposited with the Trustee pursuant to paragraph (b) of this Section 10.01, the provisions of Sections 10.02 and 10.04 shall survive until the Securities have been paid in full.

Section 10.02. *Application of Trust Money.* Subject to the provisions of Section 10.03, the Trustee or a Paying Agent shall hold in trust, for the benefit of the Holders, all money deposited with it pursuant to Section 10.01 and shall apply the deposited money in accordance with this Indenture and the Securities to the payment of the principal of, premium, if any, and interest on the Securities and any unpaid Additional Interest; *provided* that such money need not be segregated from other funds except to the extent required by law.

Section 10.03. *Repayment to Company*. The Trustee and each Paying Agent shall promptly pay to the Company upon request any excess money (a) deposited with them pursuant to Section 10.01 and (b) held by them at any time.

The Trustee and each Paying Agent shall pay to the Company upon request any money held by them for the payment of principal, premium, if any, interest and any Additional Interest that remains unclaimed for two years after a right to such money has matured; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such payment, may at the expense of the Company cause to be mailed to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein, which shall be at least 30 days from the date of such mailing, any unclaimed balance of such money then remaining will be repaid to the Company. After payment to the Company, Holders entitled to money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person. In the absence of a written request from the Company to return unclaimed funds to the Company, the Trustee shall from time to time deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 10.03 shall be held uninvested and without any liability for interest.

Section 10.04. *Reinstatement*. If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 10.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01 until such time as the Trustee or

such Paying Agent is permitted to apply all such money in accordance with Section 10.02; provided, however, that if the Company has made any payment of the principal of or interest on any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive any such payment from the money held by the Trustee or such Paying Agent.

ARTICLE 11
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 11.01. *Without Consent of Holders.* The Company and the Trustee may amend or supplement this Indenture or the Securities without notice to or consent of any Securityholder:

(a) to cure any ambiguity, defect or inconsistency;

(b) to make any other change that does not adversely affect the rights of any Securityholder:

(c) to provide for uncertificated Securities in addition to or in place of Certificated Securities;

(d) to provide for the assumption of the Company's obligations to the Holders of the Securities by a successor to the Company pursuant to Article 7 hereof;

(e) to comply with the provisions of the TIA;

(f) to add to the covenants of the Company for the equal and ratable benefit of the Securityholders or to surrender any right, power or option conferred upon the Company;

(g) to secure the Company's obligations with respect to the Securities or to add one or more guarantees with respect to the Securities;

(h) to appoint a successor Trustee;

(i) to provide for the issuance of additional Securities having the same terms as the Securities initially issued hereunder; or

(j) to conform the text of this Indenture or the Securities to any provision of the "Description of Notes" contained in the Prospectus to the extent that the text of the "Description of Notes" was intended by the Company to be a recitation of the text of this Indenture or the Securities as represented by the Company to the Trustee in an Officers' Certificate.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 9.02 hereof, the Trustee shall join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 11.02. *With Consent of Holders*. The Company and the Trustee may amend or supplement this Indenture or the Securities with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities then outstanding. The Holders of at least a majority in aggregate principal amount of the Securities then outstanding may waive compliance in a particular instance by the Company with any provision of this Indenture or the Securities without notice to any Securityholder. However, notwithstanding the foregoing but subject to Section 11.04, without the written consent of each Securityholder affected, an amendment, supplement or waiver, including a waiver pursuant to Section 8.04, may not:

(a) change the stated maturity of the principal of, or interest on, any Security;

(b) reduce the principal amount of, or any premium or interest on, any Security;

(c) reduce the amount of principal payable upon acceleration of the maturity of any Security;

(d) change the currency of payment of principal of, or any premium or interest on, any Security;

(e) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Security;

(f) modify the provisions with respect to the Company's obligation to repurchase Securities pursuant to Section 3.08 in a manner adverse to Holders;

(g) modify the provisions of Article 5 in a manner adverse to Holders;

(h) adversely affect the right of Holders to convert Securities other than as provided in or under Article 4 of this Indenture:

(i) reduce the percentage of the aggregate principal amount of the outstanding Securities whose Holders must consent to a modification or amendment; and

(j) reduce the percentage of the aggregate principal amount of the outstanding Securities, the consent of whose holders is necessary to take actions under Sections 8.02, 8.04, 8.05, 8.06 and 9.08 under this Indenture.

It shall not be necessary for the consent of the Holders under this Section 11.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 12.04 hereof, the Trustee shall join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

After an amendment, supplement or waiver under this Section 11.02 becomes effective, the Company shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

To the extent that the Company or any of the Subsidiaries hold any Securities, such Securities shall be disregarded for purposes of voting in connection with any notice, waiver, consent or direction requiring the vote or concurrence of Securityholders.

Section 11.03. *Compliance with Trust Indenture Act.* Every amendment to or supplement of this Indenture or the Securities shall comply with the TIA as in effect at the date of such amendment or supplement.

Section 11.04. *Revocation and Effect of Consents.* Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to its Security or portion of a Security if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective.

After an amendment, supplement or waiver becomes effective, it shall bind every applicable Securityholder.

Section 11.05. *Notation on or Exchange of Securities.* The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Security thereafter authenticated. The Company in exchange for all Securities may issue and the Trustee shall, upon receipt of a Company Order, authenticate new Securities that reflect the amendment, supplement or waiver.

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

Section 11.06. *Trustee to Sign Amendments, etc.* The Trustee shall sign any amendment or supplemental indenture authorized pursuant to this Article 11 if the amendment or supplemental indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, in its sole discretion, but need not sign it. In signing or refusing to sign such amendment or supplemental indenture, the Trustee shall be provided with and, subject to Section 9.01, shall be fully protected in relying upon in addition to the documents required by Section 12.04, an Officers' Certificate and an Opinion of Counsel stating that such amendment or supplemental indenture is authorized or permitted by this Indenture. The Company may not sign an amendment or supplemental indenture until the Board of Directors approves it.

Section 11.07. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA Section 318(c), such imposed duties shall control.

Section 12.02. *Notices.* Any notice or communication to the Company or the Trustee under this Indenture shall be given in writing and delivered in person or by first-class mail (registered or certified, return receipt requested), facsimile transmission (confirmed by delivery in person or by first-class mail (registered or certified, return receipt requested)) or guaranteed overnight courier, as follows:

If to the Company, to:

Equinix, Inc.
301 Velocity Way, Fifth Floor
Foster City, California 94404
Facsimile No.: (650) 513-7900
Attention: General Counsel and Assistant Secretary

With a copy to:

Davis Polk & Wardwell
1600 El Camino Real
Menlo Park, CA 94025
Facsimile No.: (650) 752-2111
Attention: Alan Denenberg, Esq.

If to the Trustee, to:

U.S. Bank National Association
633 West 5th Street, 24th Floor
Los Angeles, CA 90071
Attention: Corporate Trust Services
(Equinix 4.75% Convertible Subordinated Notes due 2016)
Fax: (213) 615-6197

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, if mailed by first-class mail (registered or certified, return receipt requested); upon acknowledgment of receipt, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by guaranteed overnight courier.

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Securityholder shall be mailed by first-class mail or delivered by guaranteed overnight courier or by other electronic means to it at its address shown on the register kept by the Primary Registrar. Any notice or communication shall also be so mailed to any Person described in TIA Section 313(c), to the extent required by the TIA.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication to a Securityholder is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.03. *Communications by Holders with Other Holders*. Securityholders may communicate pursuant to TIA Section 312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar and any other person shall have the protection of TIA Section 312(c).

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

(a) Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee at the request of the Trustee:

(i) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent (including any covenants, compliance with which constitutes a condition precedent), if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent (including any covenants, compliance with which constitutes a condition precedent) have been complied with.

(b) Each Officers' Certificate and Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

(iii) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with;

provided however, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

Section 12.05. *Record Date for Vote or Consent of Securityholders.* The Company (or, in the event deposits have been made pursuant to Section 10.01, the Trustee) may set a record date for purposes of determining the identity of Holders entitled to vote or consent to any action by vote or consent authorized or permitted under this Indenture, which record date shall not be more than thirty (30) days prior to the date of the commencement of solicitation of such action. Notwithstanding the provisions of Section 11.04, if a record date is fixed, those persons who were Holders of Securities at the close of business on such record date (or their duly designated proxies), and only those persons, shall be entitled to take such action by vote or consent or to revoke any vote or consent previously given, whether or not such persons continue to be Holders after such record date.

Section 12.06. *Rules by Trustee, Paying Agent, Registrar and Conversion Agent.* The Trustee may make reasonable rules (not inconsistent with the terms of this Indenture) for action by or at a meeting of Holders. Any Registrar, Paying Agent or Conversion Agent may make reasonable rules for its functions.

Section 12.07. *Legal Holidays*. A "**Legal Holiday**" is a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

Section 12.08. *Governing Law*. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.09. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary of the Company. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10. *No Personal Liability of Directors, Officers, Employees or Stockholders.* No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, shall have any liability for any obligations of the Company under the Securities, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

Section 12.11. *Successors*. All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

Section 12.12. *Multiple Counterparts.* The parties may sign multiple counterparts of this Indenture. Each signed counterpart shall be deemed an original, but all of them together represent the same agreement.

Section 12.13. *Reparability*. In case any provisions in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.14. *Table of Contents, Headings, etc.* The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.15. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; provided that the Trustee shall use reasonable efforts consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.16. *Waiver of Jury Trial.* EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the date and year first above written.

EQUINIX, INC.

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

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Paula Oswald
Name: Paula Oswald
Title: Vice President

EXHIBIT A
[FORM OF FACE OF SECURITY]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.][1]

[1] These paragraphs should be included only if the Security is a Global Security.

EQUINIX, INC.

CUSIP No.: 29444U AH9
4.75% CONVERTIBLE SUBORDINATED NOTES DUE JUNE 15, 2016

Equinix, Inc., a Delaware corporation (the "**Company**", which term shall include any successor corporation under the Indenture referred to on the reverse hereof), promises to pay to Cede & Co., or registered assigns, the principal sum of Dollars ($) on June 15, 2016, or such greater or lesser amount as is indicated on the Schedule of Exchanges of Notes on the other side of this Note.

Interest Payment Dates: June 15 and December 15, commencing December 15, 2009

Record Dates: June 1 and December 1

This Note is convertible as specified on the other side of this Note. Additional provisions of this Note are set forth on the other side of this Note.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

EQUINIX, INC.

By: _____

Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

_____

Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]

EQUINIX, INC.
4.75% CONVERTIBLE SUBORDINATED NOTES DUE JUNE 15, 2016

1. INTEREST

Equinix, Inc., a Delaware corporation (the "**Company**", which term shall include any successor corporation under the Indenture hereinafter referred to), promises to pay interest on the principal amount of this Note at the rate of 4.75% per annum. The Company shall pay interest semiannually on June 15 and December 15 of each year, commencing on December 15, 2009. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from June 12, 2009; provided, however, that if there is not an existing default in the payment of interest and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding interest payment date, interest shall accrue from such interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. METHOD OF PAYMENT

The Company shall pay interest on this Note (except defaulted interest) to the person who is the Holder of this Note at the close of business on June 1 or December 1, as the case may be, next preceding the related interest payment date. The Holder must surrender this Note to a Paying Agent to collect payment of principal. The Company will pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. The Company may, however, pay principal and interest in respect of any Certificated Security by check or wire payable in such money; provided, however, that a beneficial owner of interests in any Global Security will be paid by wire transfer in immediately available funds in accordance with the rules and procedures of the Depository Trust Company ("DTC") and a Holder of a Certificated Security with an aggregate principal amount in excess of $2,000,000 will be paid by wire transfer in immediately available funds at the election of such Holder if such Holder has provided wire transfer instructions to the Company and the Trustee at least 10 Business Days prior to the payment date.

3. PAYING AGENT, REGISTRAR AND CONVERSION AGENT

Initially, U.S. Bank National Association, a national banking association (the "**Trustee**", which term shall include any successor trustee under the Indenture hereinafter referred to), will act as Paying Agent, Registrar and Conversion Agent. The Company may change any Paying Agent, Registrar or Conversion Agent without notice to the Holder. The Company or any of its Subsidiaries may, subject to certain limitations set forth in the Indenture, act as Paying Agent or Registrar.

4. INDENTURE, LIMITATIONS

This Note is one of a duly authorized issue of Notes of the Company designated as its 4.75% Convertible Subordinated Notes due June 15, 2016 (the "**Notes**"), issued under an Indenture, dated as of June 12, 2009 (together with any amendments or supplemental indentures

thereto, the "**Indenture**"), between the Company and the Trustee. The terms of this Note include those stated in the Indenture and those required by or made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, as in effect on the date of the Indenture. This Note is subject to all such terms, and the Holder of this Note is referred to the Indenture and said Act for a statement of them. The Notes are unsecured obligations of the Company limited to $325,000,000 aggregate principal amount (or $373,750,000 if the Underwriters exercise their option in full to purchase additional Notes in compliance with the Underwriting Agreement), except that the Company at any time or from time to time may, without the consent of any Holder, issue additional Notes having the same terms as the Notes initially issued under the Indenture, and entitled to all of the benefits of the Indenture. The Indenture does not limit other debt of the Company, secured or unsecured.

5. *[Reserved]*

6. *[Reserved]*

7. REPURCHASE OF NOTES AT OPTION OF HOLDER UPON A FUNDAMENTAL CHANGE

Subject to the terms and conditions of the Indenture, if a Fundamental Change occurs, each Holder will, upon receipt of the notice of the occurrence of a Fundamental Change, have the right to require the Company to repurchase for cash any or all of such Holder's Notes, or any portion of those Securities that is equal to $1,000 or an integral multiple of $1,000, on the date that is 45 days after the Fundamental Change Repurchase Notice at a price equal to 100% of the principal amount of the Notes to be repurchased plus accrued and unpaid interest, if any, to (but excluding) the Fundamental Change Repurchase Date.

Holders have the right to withdraw any Fundamental Change repurchase notice, in whole or in part, by delivering to the Paying Agent a written notice of withdrawal in accordance with the provisions of the Indenture.

If cash sufficient to pay the Fundamental Change Repurchase Price of all Notes or portions thereof to be purchased as of the Fundamental Change Repurchase Date, has been deposited with the Paying Agent on or prior to the Business Day following the Fundamental Change Repurchase Date, all interest shall cease to accrue on such Notes (or portions thereof) immediately after such Fundamental Change Repurchase Date and the Holder thereof shall have no other rights as such other than the right to receive the Fundamental Change Repurchase Price, upon surrender of such Notes.

8. CONVERSION

Upon satisfaction of one or more of the conditions in Section 4.01 of the Indenture, a Holder of a Note may convert the principal amount of such Note (or any portion thereof equal to $1,000 or any integral multiple of $1,000 in excess thereof) into cash and /or shares of Common Stock at any time prior to the Close of Business on the second Scheduled Trading Day immediately preceding the Final Maturity Date, at the Applicable Conversion Rate in effect on the Conversion Date; *provided*, *however*, that, if such Note is submitted or presented for repurchase pursuant to Article 3 of the Indenture, such conversion right shall terminate at the Close of Business on the second

Scheduled Trading Day immediately preceding the Fundamental Change Repurchase Date, for such Note (unless the Company shall default in making the Fundamental Change Repurchase Price payment when due, in which case the conversion right shall terminate at the close of business on the date such default is cured and such Note is purchased, as the case may be).

The Conversion Rate means 11.8599 shares of Common Stock per $1,000 principal amount of Notes, subject to adjustment under certain circumstances as provided in the Indenture.

Upon surrender of Notes for conversion, the Company will have the right to deliver, in lieu of shares of Common Stock, cash or a combination of cash and shares of Common Stock in the amounts provided in Section 4.04 of the Indenture.

No fractional shares will be issued upon conversion; in lieu thereof, an amount will be paid in cash as provided in Section 4.04 of the Indenture.

To convert a Note, a Holder must follow the procedures set forth in the Indenture.

A Note in respect of which a Holder had delivered a Fundamental Change Repurchase Notice exercising the option of such Holder to require the Company to purchase such Note may be converted only if the Fundamental Change Repurchase Notice is withdrawn in accordance with the terms of the Indenture.

9. DENOMINATIONS, TRANSFER, EXCHANGE

The Notes are in registered form, without coupons, in denominations of $1,000 and integral multiples of $1,000. A Holder may register the transfer of or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes or other governmental charges that may be imposed in relation thereto by law or permitted by the Indenture.

10. PERSONS DEEMED OWNERS

The Holder of a Note may be treated as the owner of it for all purposes.

11. UNCLAIMED MONEY

The Trustee and each Paying Agent shall pay to the Company upon request any money held by them for the payment of principal or interest that remains unclaimed for two years after a right to such money has matured. After payment to the Company, Holders entitled to money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

12. AMENDMENT, SUPPLEMENT AND WAIVER

Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and an existing default or Event of Default and its consequence or compliance with any provision of the Indenture or the Notes may be waived in a particular instance with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without the consent of or notice to any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency or make any other change that does not adversely affect the rights of any Holder.

13. SUCCESSOR ENTITY

When a successor corporation assumes all the obligations of its predecessor under the Notes and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor corporation (except in certain circumstances specified in the Indenture) shall be released from those obligations.

14. DEFAULTS AND REMEDIES

The definition of Event of Default is in the Indenture. If an Event of Default (other than as a result of certain events of bankruptcy, insolvency or reorganization of the Company) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding may declare the Notes due and immediately payable at their principal amount together with accrued and unpaid interest, all as and to the extent provided in the Indenture. If an Event of Default occurs as a result of certain events of bankruptcy, insolvency or reorganization of the Company, all the principal of the Notes and the interest thereon shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder, all as and to the extent provided in the Indenture. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing default (except a default in payment of principal or interest) if it determines that withholding notice is in their interests. The Company is required to file periodic reports with the Trustee as to the absence of default.

15. TRUSTEE DEALINGS WITH THE COMPANY

U.S. Bank National Association, a national banking association, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Company or an Affiliate of the Company, and may otherwise deal with the Company or an Affiliate of the Company, as if it were not the Trustee.

16. NO RECOURSE AGAINST OTHERS

No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, shall have any liability for any obligations of the Company under the Notes, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. The Holder of this Note by accepting this Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.

17. AUTHENTICATION

This Note shall not be valid until the Trustee or an authenticating agent manually signs the certificate of authentication on the other side of this Note.

18. ABBREVIATIONS AND DEFINITIONS

Customary abbreviations may be used in the name of the Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and UGMA (= Uniform Gifts to Minors Act).

All terms used in this Note but not specifically defined herein are defined in the Indenture and are used herein as so defined.

19. RANK

The Indebtedness evidenced by the Notes is, to the extent and in the manner provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all amounts then due on all Senior Indebtedness of the Company. Each Holder of this Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee such Holder's attorney-in-fact for any and all such purposes.

20. INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Note and the Indenture, the provisions of the Indenture shall control.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder, upon written request and without charge, a copy of the Indenture. Requests may be made to: Equinix, Inc., 301 Velocity Way, Fifth Floor, Foster City, California 94404, Facsimile No.: (650) 513-7900, Attention: General Counsel and Assistant Secretary.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

(Insert assignee's social security or tax I.D. number)

_____

_____

_____

_____

_____

(Print or type assignee's name, address and zip code) and irrevocably appoint

_____

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Date: Your Signature:

_____ _____

(Sign exactly as your name appears on the other side of this Note)

* Signature guaranteed by:

By:

* The signature must be guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

CONVERSION NOTICE

To convert this Note into Common Stock of the Company, check the box:

To convert only part of this Note, state the principal amount to be converted (must be $1,000 or a integral multiple of $1,000): $

If you want the stock certificate made out in another person's name, fill in the form below:

(Insert assignee's social security or tax I.D. number)

(Print or type assignee's name, address and zip code)

Date:

Your Signature:

(Sign exactly as your name appears on the other side of this Note)

* Signature guaranteed by:

By:

* The signature must be guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

REPURCHASE EXERCISE NOTICE
UPON A FUNDAMENTAL CHANGE

To: Equinix, Inc.

The undersigned registered owner of this Note hereby irrevocably acknowledges receipt of a notice from Equinix, Inc. (the "Company") as to the occurrence of a Fundamental Change with respect to the Company and requests and instructs the Company to redeem the entire principal amount of this Note, or the portion thereof (which is $1,000 or an integral multiple thereof) below designated, in accordance with the terms of the Indenture referred to in this Note at the Fundamental Change Repurchase Price, together with accrued interest to, but excluding, the Repurchase Date, to the registered Holder hereof.

Dated:

Signature(s)

Signature(s) must be guaranteed by a qualified guarantor institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

Signature Guaranty

Principal amount to be redeemed
(in an integral multiple of $1,000, if less than all):

NOTICE: The signature to the foregoing Election must correspond to the name as written upon the face of the Note in every particular, without alteration or any change whatsoever.

SCHEDULE OF EXCHANGES OF NOTES[2]

The following exchanges, repurchases or conversions of a part of this Global Note have been made:

Date of Exchange, Repurchase or Conversion	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease or Increase	Signature of Authorized Signatory of Securities Custodian

2 This schedule should be included only if the Security is a Global Security.

Exhibit 10.1

EXECUTION COPY

CONFIRMATION FOR BASE CAPPED CALL TRANSACTION

Date: June 9, 2009

To: Equinix, Inc. ("Counterparty")

Telefax No.: (650) 513-7907

Attention: General Counsel

From: Deutsche Bank AG, London Branch ("Dealer")

Telefax No.: 44-11-3336-2009

Transaction Reference Number: 334438

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

DEUTSCHE BANK AG IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. DEUTSCHE BANK SECURITIES INC. ("AGENT") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

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

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

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

Trade Date:	June 9, 2009
Effective Date:	The closing date of the initial issuance of the Convertible Notes.

Chairman of the Supervisory Board: Clemens Börsig
Board of Managing Directors: Hermann-Josef Lamberti, Josef Ackermann, Dr. Hugo Banziger, Anthony Dilorio

Deutsche Bank AG is regulated by the FSA for the conduct of designated investment business in the UK, is a member of the London Stock Exchange and is a limited liability company incorporated in the Federal Republic of Germany HRB No. 30 000 District Court of Frankfurt am Main; Branch Registration No. in England and Wales BR000005, Registered address: Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Premium:	USD17,274,400
Premium Payment Date:	The Effective Date
Convertible Notes:	4.75% Convertible Subordinated Notes of Counterparty due 2016, offered pursuant to a Prospectus to be dated June 9, 2009 and issued pursuant to the Indenture.
Number of Units:	The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the initial issuance of the Convertible Notes, other than any Option Securities (as defined in the Underwriting Agreement).
Applicable Percentage:	40%
Strike Price:	As of any date, an amount in USD, rounded to the nearest cent (with 0.5 cents being rounded upwards), equal to USD1,000 divided by the Unit Entitlement.
Cap Price:	USD114.816
Number of Shares:	The product of the Number of Units, and the Unit Entitlement.
Expiration Date:	June 15, 2016
Unit Entitlement:	As of any date, a number of Shares per Unit equal to the "Conversion Rate" (as defined in the Indenture, but without regard to any adjustments to the Conversion Rate pursuant to the Excluded Provisions of the Indenture).
Relevant Convertible Notes:	Whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the Additional Capped Call Transaction dated as of the date hereof (the "Additional Capped Call Transaction"), shall be determined as follows: Convertible Notes that are converted pursuant to the Indenture shall be allocated as Relevant Convertible Notes first to this Transaction until all Units hereunder are exercised or terminated, and then to the Additional Capped Call Transaction.
Indenture:	The Indenture to be dated as of June 12, 2009 by and between Counterparty and U.S. Bank National Association, as trustee, and the other parties thereto pursuant to which the Convertible Notes are to be issued. For the avoidance of doubt, references herein to sections of the Indenture are based on the draft of the Indenture most recently reviewed by the parties at the time of execution of this Confirmation. If any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation but prior to the execution of the Indenture, the parties will amend this Confirmation in good faith to preserve the economic intent of the parties.
Excluded Provisions:	The Make Whole Provision and Section 4.07(c) of the Indenture

Stock Split Provision:	Section 4.07(a)(i) of the Indenture
Make Whole Provision:	Section 4.08 of the Indenture
Dilution Provision:	Section 4.07(a) of the Indenture
Exchange in Lieu of Conversion Provision:	Section 4.05 of the Indenture
Merger Provision:	Section 4.10 of the Indenture
Free Convertibility Date:	March 15, 2016
Retraction Provision:	Section 4.04(a) of the Indenture
Early Unwind Date:	June 17, 2009, or such later date as agreed by the parties hereto.

4. Counterparty hereby agrees (a) to check this Confirmation promptly upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately returning an executed copy to Dealer by fax at 44 113 336 2009.

Yours sincerely,

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

DEUTSCHE BANK SECURITIES INC., acting solely as agent in connection with this Transaction

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

Confirmed as of the
date first above written:

EQUINIX, INC.

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

EXHIBIT 10.2

EXECUTION COPY

CONFIRMATION FOR ADDITIONAL CAPPED CALL TRANSACTION

Date:	June 9, 2009
To:	Equinix, Inc. ("Counterparty")
Telefax No.:	(650) 513-7907
Attention:	General Counsel
From:	Deutsche Bank AG, London Branch ("Dealer")
Telefax No.:	44-11-3336-2009

Transaction Reference Number: 334439

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

DEUTSCHE BANK AG IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. DEUTSCHE BANK SECURITIES INC. ("AGENT") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

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

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

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

Trade Date:	June 9, 2009
Effective Date:	The closing date of the issuance of the Convertible Notes that are Option Securities (as defined in the Underwriting Agreement).

Chairman of the Supervisory Board: Clemens Börsig
Board of Managing Directors: Hermann-Josef Lamberti, Josef Ackermann, Dr. Hugo Banziger, Anthony Dilorio

Deutsche Bank AG is regulated by the FSA for the conduct of designated investment business in the UK, is a member of the London Stock Exchange and is a limited liability company incorporated in the Federal Republic of Germany HRB No. 30 000 District Court of Frankfurt am Main; Branch Registration No. in England and Wales BR000005, Registered address: Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Premium:	An amount in USD equal to the product of (x) the Number of Unitsand (y) USD53.152.
Premium Payment Date:	The Effective Date
Convertible Notes:	4.75% Convertible Subordinated Notes of Counterparty due 2016, offered pursuant to a Prospectus to be dated June 9, 2009 and issued pursuant to the Indenture.
Number of Units:	The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the Overallotment Exercise (as defined below) and that are Option Securities.
Applicable Percentage:	40%
Strike Price:	As of any date, an amount in USD, rounded to the nearest cent (with 0.5 cents being rounded upwards), equal to USD1,000 divided by the Unit Entitlement.
Cap Price:	USD114.816
Number of Shares:	The product of the Number of Units, and the Unit Entitlement.
Expiration Date:	June 15, 2016
Unit Entitlement:	As of any date, a number of Shares per Unit equal to the "Conversion Rate" (as defined in the Indenture, but without regard to any adjustments to the Conversion Rate pursuant to the Excluded Provisions of the Indenture).
Relevant Convertible Notes:	Whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the Base Capped Call Transaction dated as of the date hereof (the "Base Capped Call Transaction"), shall be determined as follows: Convertible Notes that are converted pursuant to the Indenture shall be allocated as Relevant Convertible Notes first to the Base Capped Call Transaction until all Units thereunder are exercised or terminated, and then to this Transaction.
Indenture:	The Indenture to be dated as of June 12, 2009 by and between Counterparty and U.S. Bank National Association, as trustee, and the other parties thereto pursuant to which the Convertible Notes are to be issued. For the avoidance of doubt, references herein to sections of the Indenture are based on the draft of the Indenture most recently reviewed by the parties at the time of execution of this Confirmation. If any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation but prior to the execution of the Indenture, the parties will amend this Confirmation in good faith to preserve the economic intent of the parties.
Excluded Provisions:	The Make Whole Provision and Section 4.07(c) of the Indenture

Stock Split Provision:	Section 4.07(a)(i) of the Indenture
Make Whole Provision:	Section 4.08 of the Indenture
Dilution Provision:	Section 4.07(a) of the Indenture
Exchange in Lieu of Conversion Provision:	Section 4.05 of the Indenture
Merger Provision:	Section 4.10 of the Indenture
Free Convertibility Date:	March 15, 2016
Retraction Provision:	Section 4.04(a) of the Indenture
Early Unwind Date:	The scheduled closing date for the issuance of the Option Securities pursuant to the Underwriting Agreement, or such later date as agreed by the parties hereto.

4. Overallotment Terms

(a) Conditional Confirmation. The effectiveness of this Confirmation is conditioned upon exercise by the Representatives of their option pursuant to Section 2(b) of the Underwriting Agreement to purchase all or less than all of the Option Securities (the "Overallotment Exercise").

5. Counterparty hereby agrees (a) to check this Confirmation promptly upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately returning an executed copy to Dealer by fax at 44 113 336 2009.

Yours sincerely,

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

DEUTSCHE BANK SECURITIES INC., acting solely as agent in connection with this Transaction

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

Confirmed as of the
date first above written:

EQUINIX, INC.

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

EXHIBIT 10.3

EXECUTION COPY

MASTER TERMS AND CONDITIONS FOR CAPPED CALL TRANSACTIONS
BETWEEN DEUTSCHE BANK AG, LONDON BRANCH AND EQUINIX, INC.

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

DEUTSCHE BANK AG IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. DEUTSCHE BANK SECURITIES INC. ("AGENT") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH ANY TRANSACTION HEREUNDER AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

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

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

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

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

Chairman of the Supervisory Board: Clemens Börsig
Board of Managing Directors: Hermann-Josef Lamberti, Josef Ackermann, Dr. Hugo Banziger, Anthony Dilorio

Deutsche Bank AG is regulated by the FSA for the conduct of designated investment business in the UK, is a member of the London Stock Exchange and is a limited liability company incorporated in the Federal Republic of Germany HRB No. 30 000 District Court of Frankfurt am Main; Branch Registration No. in England and Wales BR000005, Registered address: Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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

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

3. Confirmations and General Terms:

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

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

Trade Date:	As set forth in the Confirmation for such Transaction
Effective Date:	As set forth in the Confirmation for such Transaction
Option Type:	Call
Option Style:	Modified American (as described below)
Seller:	Dealer
Buyer:	Counterparty
Shares:	The Common Stock of Counterparty, par value USD0.001 per share (Ticker Symbol: “EQIX”)
Convertible Notes:	As set forth in the Confirmation for such Transaction
Indenture:	As set forth in the Confirmation for such Transaction
Number of Units:	As set forth in the Confirmation for such Transaction
Applicable Percentage:	As set forth in the Confirmation for such Transaction
Unit Entitlement:	As set forth in the Confirmation for such Transaction
Excluded Provisions:	As set forth in the Confirmation for such Transaction
Strike Price:	As set forth in the Confirmation for such Transaction
Cap Price:	As set forth in the Confirmation for such Transaction
Number of Shares:	As set forth in the Confirmation for such Transaction
Premium:	As set forth in the Confirmation for such Transaction
Premium Payment Date:	As set forth in the Confirmation for such Transaction
Exchange:	NASDAQ Global Select Market
Related Exchange:	All Exchanges

Calculation Agent:	Dealer, which shall make all calculations, adjustments and determinations required pursuant to a Transaction. Following any determination or calculation by the Calculation Agent hereunder, upon a written request by Counterparty, the Calculation Agent will promptly provide to Counterparty by e-mail to the e-mail address provided by Counterparty in such written request a report (in a commonly used file format for the storage and manipulation of financial data without disclosing Dealer's proprietary models) displaying in reasonable detail the basis for such determination or calculation, as the case may be.

4. Procedure for Exercise:

Potential Exercise Dates:	Each Conversion Date.
Conversion Date:	Each "Conversion Date" (as defined in the Indenture) for Convertible Notes that are Relevant Convertible Notes.
Required Exercise on Conversion Dates:	On each Conversion Date, a number of Units (the "Exercisable Units") equal to the number of Relevant Convertible Notes in denominations of USD1,000 principal amount submitted for conversion on such Conversion Date in accordance with the terms of the Indenture, other than Relevant Convertible Notes with a Conversion Date prior to the Free Convertibility Date (each, an "Early Conversion"), shall be automatically exercised, subject to "Notice of Exercise" below; provided that, if Counterparty has elected the exchange in lieu of conversion option with respect to any Relevant Convertible Notes pursuant to the Exchange in Lieu of Conversion Provision, the related number of Units shall not be exercised. For the avoidance of doubt, a Unit may be exercised hereunder only if such Unit is an Exercisable Unit.
Relevant Convertible Notes:	As set forth in the Confirmation for such Transaction
Free Convertibility Date:	As set forth in the Confirmation for such Transaction
Exchange in Lieu of Conversion Provision:	As set forth in the Confirmation for such Transaction
Expiration Time:	The Valuation Time
Expiration Date:	As set forth in the Confirmation for such Transaction
Multiple Exercise:	Applicable, as provided above under "Required Exercise on Conversion Dates".
Minimum Number of Units:	0
Maximum Number of Units:	Number of Units
Integral Multiple:	Not Applicable
Automatic Exercise:	As provided above under "Required Exercise on Conversion Dates".
Notice of Exercise:	Notwithstanding anything to the contrary in the Definitions, in order to exercise any Exercisable Units, Counterparty must notify Seller in writing prior to 5:00 p.m., New York City time, on the Scheduled Valid Day immediately preceding the Expiration Date of the number of Exercisable Units being exercised.

Market Disruption Event:	Section 6.3(a) of the Definitions is hereby replaced in its entirety by the following: "'Market Disruption Event' means the occurrence or existence prior to 1:00 p.m. on any Scheduled Valid Day for the Shares of an aggregate one half-hour period, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) in the Shares or in any options, contracts or future contracts relating to the Shares."
5. Settlement Terms:	
Settlement Method:	Net Share Settlement
Net Share Settlement:	Seller will deliver to Counterparty, on the relevant Settlement Date, a number of Shares equal to the Net Shares in respect of any Exercisable Unit exercised or deemed exercised hereunder. In no event will the Net Shares be less than zero. Seller will deliver cash in lieu of any fractional Shares to be delivered with respect to any Net Shares valued at the Relevant Price for the last Valid Day of the Settlement Averaging Period.
Net Shares:	In respect of any Exercisable Unit exercised or deemed exercised hereunder, a number of Shares equal to the Applicable Percentage multiplied by the lesser of: (i) (A) the sum of the quotients, for each Valid Day during the Settlement Averaging Period, of (x) the Unit Entitlement on such Valid Day, multiplied by (y) (1) the amount by which the Cap Price exceeds the Strike Price, if the Relevant Price on such Valid Day is equal to or greater than the Cap Price, (2) the amount by which the Relevant Price exceeds the Strike Price, if such Relevant Price is greater than the Strike Price but less than the Cap Price or (3) zero, if such Relevant Price is less than or equal to the Strike Price, divided by (z) such Relevant Price, divided by (B) the number of Valid Days in the Settlement Averaging Period (provided that, if such exercise relates to the conversion of Relevant Convertible Notes in connection with which holders thereof are entitled to receive additional Shares and/or cash pursuant to the adjustments to the "Conversion Rate" (as defined in the Indenture) set forth in the Make Whole Provision, then, notwithstanding the foregoing, the Net Shares shall include the Applicable Percentage of such additional Shares and/or cash, except that the Net Shares shall be capped so that the value of the Net Shares per Exercisable Unit (with the value of any Shares included in the Net Shares determined by the Calculation Agent using the Relevant Price on the last Valid Day of the Settlement Averaging Period) does not exceed the

	amount as determined by the Calculation Agent that would be payable by Dealer pursuant to Section 6 of the Agreement per Exercisable Unit if such Conversion Date were an Early Termination Date resulting from an Additional Termination Event with respect to which the Transaction (except that, for purposes of determining such amount (x) the Number of Units shall be deemed to be equal to the relevant number of Exercisable Units exercised or deemed exercised and (y) the Make Whole Provision shall be disregarded) was the sole Affected Transaction and Counterparty was the sole Affected Party (determined without regard to Section 11(b) of this Confirmation) (this proviso, the "Limited Make Whole Provision")) and (ii) the Applicable Limit divided by the Obligation Value Price; provided that clause (ii) shall not apply if the applicable "Specified Cash Amount" (as defined in the Indenture) for the related Relevant Convertible Note is USD1,000.
Applicable Limit:	In respect of any Exercisable Unit exercised or deemed exercised hereunder, an amount in USD equal to the excess, if any, of (i) the aggregate of (A) the amount of cash, if any, delivered to the holder of the related Convertible Note upon conversion of such Convertible Note and (B) the number of Shares, if any, delivered to such holder upon such conversion multiplied by the Obligation Value Price over (ii) USD1,000.
Obligation Value Price:	The opening price as displayed under the heading "Op" on Bloomberg page EQIX.UQ <Equity> (or any successor thereto) on the Settlement Date.
Valid Day:	Any day on which (i) there is no Market Disruption Event and (ii) The NASDAQ Global Select Market or, if the Shares are not quoted on The NASDAQ Global Select Market, the principal U.S. national or regional securities exchange on which the Shares are listed, opens for trading during its regular trading session.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day.
Relevant Price:	On any Valid Day, the per Share volume-weighted average price as displayed on Bloomberg (or any successor service) page EQIX.UQ <Equity> VAP in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Valid Day; or, if such price is not available, the Relevant Price means the market value per Share on such Valid Day as determined by the Calculation Agent.
Settlement Averaging Period:	For any Exercisable Unit exercised or deemed exercised hereunder, the 25 consecutive Valid Days commencing on, and including, the 27th Scheduled Valid Day immediately preceding the Expiration Date.

Settlement Date:	For any Exercisable Unit exercised or deemed exercised hereunder, the third Scheduled Valid Day immediately following the final Valid Day of the Settlement Averaging Period.
Settlement Currency:	USD
Other Applicable Provisions:	To the extent Seller is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11, 9.12 and 10.5 of the Definitions will be applicable as if Physical Settlement were applicable to the Transaction; provided that the Representation and Agreement contained in Section 9.11 of the Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Buyer is the issuer of the Shares. In addition, notwithstanding anything to the contrary in the Equity Definitions, Seller may, in whole or in part, deliver any Shares hereunder in certificated form representing the Net Shares to Counterparty in lieu of delivery through the Clearance System.

6. Adjustments:

Potential Adjustment Events:	Notwithstanding Section 11.2(e) of the Definitions, a "Potential Adjustment Event" means the occurrence of any event or condition set forth in the Dilution Provision of the Indenture.
Method of Adjustment:	Notwithstanding Section 11.2(c) of the Definitions, upon the occurrence of any event or condition set forth in the Dilution Provision of the Indenture, (i) the Calculation Agent shall make the corresponding adjustment in respect of one or both of the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) the Calculation Agent may, in its reasonable discretion, except in the case of any event covered by the Stock Split Provision, make any adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) (as modified herein) of the Definitions to the Cap Price to preserve the fair value of the Transaction to Dealer after taking into account such Potential Adjustment Event; provided that in no event shall the Cap Price be less than the Strike Price.
Stock Split Provision:	As set forth in the Confirmation for such Transaction

7. Extraordinary Events:

Merger Events:	Applicable. Notwithstanding Section 12.1(b) of the Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the Merger Provision of the Indenture. Promptly following the public announcement of any Merger Event or any public filing with respect to any Merger Event, Counterparty shall notify the Calculation Agent of such Merger Event; and once the adjustments to be made to the terms of the Indenture and the Convertible Notes in respect of such Merger Event have been determined, Counterparty shall promptly notify the Calculation Agent in writing of the details of such adjustments.

Notice of Merger Consideration:	Upon the occurrence of a Merger Event that causes the Shares to be converted into or exchanged for more than a single type of consideration (determined based in part upon any form of election of the holders of Shares), Counterparty shall promptly (but in any event prior to the effective time of the Merger Event) notify the Calculation Agent of the types and amounts of consideration elected by a majority of the holders of Shares in any Merger Event who affirmatively make such an election.
Consequences of Merger Events:	Notwithstanding Section 12.2 of the Definitions, upon the occurrence of a Merger Event, (i) the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares, the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) the Calculation Agent may, in its reasonable discretion, make any adjustment consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) of the Definitions to the Cap Price provided that (A) such adjustment shall be made without regard to any adjustment to the Unit Entitlement for the issuance of additional shares as set forth in the Excluded Provisions of the Indenture; (B) if such adjustment would (but for this clause (B)) result in the Shares including (or, at the option of a holder of Shares, may include) shares (or depositary receipts with respect to shares) of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia and the Calculation Agent determines that (x) treating such Shares as Reference Property (as such term is defined in the Indenture) will have a material adverse effect on Dealer's rights or obligations in respect of the Transaction, on its Hedging Activities in respect of the Transaction or on the costs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) of engaging in any of the foregoing and (y) Dealer cannot promptly avoid the occurrence of each such material adverse effect by (I) transferring or assigning its rights and obligations under the relevant Transaction pursuant to Section 11(d) of this Master Confirmation to an affiliate of Dealer that regularly engages in transactions similar to the Transaction or (II) amending the terms of this Master Confirmation or the Confirmation (whether because amendments would not avoid such occurrence or because Counterparty fails to agree promptly to such amendments), no such adjustment shall be made and Cancellation and Payment (Calculation Agent Determination) shall apply; and (C) in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, adjustments shall be made pursuant to the provisions of subparagraphs (i) and (ii) above regardless of whether any Merger Event gives rise to an Early Conversion.
Dilution Provision:	As set forth in the Confirmation for such Transaction

Merger Provision:	As set forth in the Confirmation for such Transaction
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination). In addition to the provisions of Section 12.6(a)(iii) of the Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed or re-traded on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed or re-traded on any such exchange, such exchange shall thereafter be deemed to be the Exchange.

8. Additional Disruption Events:

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

9. Acknowledgments:

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

10. Representations, Warranties and Agreements:

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

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

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

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

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

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

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

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

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

(vi) (A) Counterparty is not aware of any material non-public information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

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

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

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

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

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

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

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

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

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

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

11. Miscellaneous:

(a) [Reserved]

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

Dealer Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent as the number of whole Termination Delivery Units that could be purchased over a commercially reasonable period of time with the cash equivalent of the Dealer Payment Obligation).

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

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

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

(d) Transfer or Assignment. Dealer may transfer or assign all or any part of its rights or obligations under any Transaction only with the prior written consent of Counterparty. If, as determined in Dealer's reasonable judgment, (a) at any time (1) the Equity Percentage exceeds 8.0%, (2) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "Dealer Person") under Section 203 of the Delaware General Corporation Law (the "DGCL Takeover Statute") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("Applicable Laws"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination or (3) the Units Equity Percentage (as defined below) exceeds 9% (any such condition described in clause (1), (2) or (3), an "Excess Ownership Position"), and (b) Dealer is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of one or more Transactions pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "Terminated Portion") of any Transaction(s), such that an Excess Ownership Position no longer exists following such partial termination. In the event that Dealer so designates an

Early Termination Date with respect to a portion of any Transaction(s), a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 11(b) of this Master Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction(s), (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction(s) shall be the only Terminated Transaction. The "Equity Percentage" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates subject to aggregation with Dealer for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Dealer (collectively, "Dealer Group") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day. Counterparty may not transfer or assign its rights and obligations hereunder without the prior consent of Dealer, which consent shall not be unreasonably withheld. For the avoidance of doubt, Dealer may condition its consent on any of the following, without limitation: (i) the receipt by Dealer of opinions and documents reasonably satisfactory to Dealer in connection with such transfer or assignment, (ii) such transfer or assignment being effected on terms reasonably satisfactory to Dealer with respect to any legal and regulatory requirements relevant to Dealer, and (iii) Equinix, Inc. (or any successor obligor under the Convertible Notes) continuing to be obligated with respect to "Notice of Merger Consideration", "Repurchase Notices", "Registration" and "Conversion Rate Adjustments" following such transfer or assignment, (iv) such assignment being made to a U.S. person (as defined in the Internal Revenue Code of 1986, as amended), (v) Dealer not, as a result of such assignment, being required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment, (vi) no Event of Default, Potential Event of Default or Termination Event occurring as a result of such assignment, (vii) if Dealer reasonably requests, the transferee agreeing not to hedge its exposure to the Transaction, or to hedge such exposure only pursuant to an effective registration of Equinix, Inc. (or any successor obligor under the Convertible Notes) or otherwise in compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws, (viii) without limiting the generality of clause (v), Counterparty causing the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (v) and (vi) will not occur upon or after such transfer and assignment, and (ix) Counterparty being responsible for Dealer's reasonable out-of-pocket costs and expenses, including reasonable fees of counsel, incurred in connection with such transfer and assignment.

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

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

"Repayment Event" means that, for any Transaction (I) any Convertible Notes for such Transaction are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined, or for any other reason) by Counterparty or any of its subsidiaries, (II) any Convertible Notes for such Transaction are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of Counterparty or any of its subsidiaries (howsoever described), (III) any principal of any of the Convertible Notes for such Transaction is repaid prior to the final maturity date of such Convertible Notes (whether following acceleration of such Convertible Notes or otherwise), or (IV) any Convertible Notes for such Transaction are exchanged by or for the benefit of the holders thereof for any other securities of Counterparty or any of its affiliates (or any other property, or any combination thereof) pursuant to any exchange offer or similar transaction; provided that, in the case of clause (II) and clause (IV), conversions of the Convertible Notes for such Transaction (including conversions for which the Counterparty has elected the exchange in lieu of conversion option pursuant to the Exchange in Lieu of Conversion Provision) pursuant to the terms of the Indenture for such Transaction shall not be Repayment Events.

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

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

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

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

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

(g) Status of Claims in Bankruptcy. Dealer acknowledges and agrees that this Master Confirmation, together with any Confirmation, is not intended to convey to Dealer rights with respect to any Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; provided that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to any Transaction; and provided, further, that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transactions.

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

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

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

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

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

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

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

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

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

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

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

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

(q) Early Unwind. In the event the sale of Convertible Notes for any Transaction hereunder is not consummated pursuant to the underwriting agreement (the "Underwriting Agreement") dated June 9, 2009 between Counterparty and Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. (the "Representatives"), as representatives of the underwriters thereunder (the "Underwriters") by the close of business in New York City on the Early Unwind Date set forth in the Confirmation for such Transaction, such Transaction shall automatically terminate on such Early Unwind Date and (i) such Transaction and all of the respective rights and obligations of Dealer and Counterparty under such Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with such Transaction either prior to or after such Early Unwind Date; provided that, if such failure is due to a breach or default on the part of Counterparty under the Underwriting Agreement, Counterparty shall assume, or reimburse the cost of, derivatives or other transactions entered into by Dealer or one or more of its Affiliates in connection with hedging such Transaction. The amount paid by Counterparty shall be Dealer's actual cost of such derivatives or other transactions as Dealer informs Counterparty and shall be paid in immediately available funds on such Early Unwind Date or, at the election of Counterparty, in lieu of such payment Counterparty may deliver to Dealer, on such Early Unwind Date, Shares with a value equal to such amount, as determined by the Calculation Agent, in which event the parties shall enter into customary and commercially reasonable documentation relating to the registered or exempt resale of such Shares; provided that in no event shall Counterparty be obligated to deliver in excess of 1,541,787 Shares.

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

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

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

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

(u) Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to any Transaction between Dealer and Counterparty shall be transmitted exclusively through Agent.

12. Addresses for Notice:

If to Dealer: Deutsche Bank AG, London Branch
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005
Attention: Andrew Yaeger

Telephone: (212) 250-2717
Email: Andrew.Yaeger@db.com

with a copy to:

Deutsche Bank AG, London Branch
c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
Attention: Lars Kestner

Telephone: (212) 250-6043
Email: Lars.Kestner@db.com

If to Counterparty: Equinix, Inc.
301 Velocity Way, 5th Floor
Foster City, California 94404
Attention: General Counsel
Facsimile: (650) 513-7907
Telephone: (650) 513-7000

13. Accounts for Payment:

To Dealer: Bank of New York
ABA 021-000-018
Deutsche Bank Securities, Inc.
A/C 8900327634
FFC: To be provided by Dealer

To Counterparty: To Be Advised.

14. Delivery Instructions:

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

To Counterparty: To Be Advised.

15. Amendments to Definitions:

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

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

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

Yours sincerely,

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

DEUTSCHE BANK SECURITIES INC., acting solely as agent in connection with this Transaction

By: /s/ Lars Kestner
Name: Lars Kestner
Title: Managing Director

By: /s/ John Arnone
Name: John Arnone
Title: Managing Director

Confirmed as of the
date first above written:

EQUINIX, INC.

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

EXHIBIT A
FORM OF CAPPED CALL
TRANSACTION CONFIRMATION

CONFIRMATION FOR [BASE] [ADDITIONAL] CAPPED CALL TRANSACTION

Date: [ ]

To: Equinix, Inc. ("Counterparty")

Telefax No.: (650) 513-7907

Attention: General Counsel

From: Deutsche Bank AG, London Branch ("Dealer")

Telefax No.: 44-11-3336-2009

Transaction Reference Number: _____

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

DEUTSCHE BANK AG IS NOT REGISTERED AS A BROKER OR DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. DEUTSCHE BANK SECURITIES INC. ("AGENT") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THE TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

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

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

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

Trade Date: [ ]

Chairman of the Supervisory Board: Clemens Börsig
Board of Managing Directors: Hermann-Josef Lamberti, Josef Ackermann, Dr. Hugo Banziger, Anthony Dilorio

Deutsche Bank AG is regulated by the FSA for the conduct of designated investment business in the UK, is a member of the London Stock Exchange and is a limited liability company incorporated in the Federal Republic of Germany HRB No. 30 000 District Court of Frankfurt am Main; Branch Registration No. in England and Wales BR000005, Registered address: Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Effective Date:	The closing date of the [initial issuance of the Convertible Notes][1] [issuance of the Convertible Notes that are Option Securities (as defined in the Underwriting Agreement)].[2]
Premium:	[USD[ ]][3] [An amount in USD equal to the product of (x) the Number of Unitsand (y) USD[ ].][4]
Premium Payment Date:	The Effective Date
Convertible Notes:	[ ]% Convertible Subordinated Notes of Counterparty due [ ], offered pursuant to a Prospectus to be dated [ ] and issued pursuant to the Indenture.
Number of Units:	The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the [initial issuance of the Convertible Notes, other than any Option Securities (as defined in the Underwriting Agreement)][5] [Overallotment Exercise (as defined below) and that are Option Securities].[6]
Applicable Percentage:	[ ]%
Strike Price:	As of any date, an amount in USD, rounded to the nearest cent (with 0.5 cents being rounded upwards), equal to USD1,000 divided by the Unit Entitlement.
Cap Price:	USD[ ]
Number of Shares:	The product of the Number of Units, and the Unit Entitlement.
Expiration Date:	[ ]
Unit Entitlement:	As of any date, a number of Shares per Unit equal to the "Conversion Rate" (as defined in the Indenture, but without regard to any adjustments to the Conversion Rate pursuant to the Excluded Provisions of the Indenture).
Relevant Convertible Notes:	Whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the [Additional Capped Call Transaction dated as of the date hereof (the "Additional Capped Call Transaction")][7] [Base Capped Call Transaction dated as of the date hereof (the "Base Capped Call Transaction")],[8] shall be determined as follows: Convertible Notes that are converted pursuant to the Indenture shall be allocated as Relevant Convertible Notes first to [this

1 Insert for Base Capped Call Transaction.
2 Insert for Additional Capped Call Transaction.
3 Insert for Base Capped Call Transaction.
4 Insert for Additional Capped Call Transaction.
5 Insert for Base Capped Call Transaction.
6 Insert for Additional Capped Call Transaction.
7 Insert for Base Capped Call Transaction.
8 Insert for Additional Capped Call Transaction.

	Transaction until all Units hereunder][9] [the Base Capped Call Transaction until all Units thereunder][10] are exercised or terminated, and then to [the Additional Capped Call Transaction][11] [this Transaction].[12]
Indenture:	The Indenture to be dated as of [ ] by and between Counterparty and [ ], as trustee, and the other parties thereto pursuant to which the Convertible Notes are to be issued. For the avoidance of doubt, references herein to sections of the Indenture are based on the draft of the Indenture most recently reviewed by the parties at the time of execution of this Confirmation. If any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation but prior to the execution of the Indenture, the parties will amend this Confirmation in good faith to preserve the economic intent of the parties.
Excluded Provisions:	The Make Whole Provision and Section [ ] of the Indenture
Stock Split Provision:	Section [ ] of the Indenture
Make Whole Provision:	Section [ ] of the Indenture
Dilution Provision:	Section [ ] of the Indenture
Exchange in Lieu of Conversion Provision:	Section [ ] of the Indenture
Merger Provision:	Section [ ] of the Indenture
Free Convertibility Date:	[ ]
Retraction Provision:	Section [ ] of the Indenture
Early Unwind Date:	[ ][13] [The scheduled closing date for the issuance of the Option Securities pursuant to the Underwriting Agreement];[14] or such later date as agreed by the parties hereto.

[4. Overallotment Terms

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

9 Insert for Base Capped Call Transaction.
10 Insert for Additional Capped Call Transaction.
11 Insert for Base Capped Call Transaction.
12 Insert for Additional Capped Call Transaction.
13 Insert if Base Capped Call Transaction.
14 Insert if Additional Capped Call Transaction.
15 Insert if Additional Capped Call Transaction.

[4.][5.] Counterparty hereby agrees (a) to check this Confirmation promptly upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately returning an executed copy to Dealer by fax at 44 113 336 2009.

Yours sincerely,

DEUTSCHE BANK AG, LONDON BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK SECURITIES INC., acting solely as agent in connection with this Transaction

By: _____
Name:
Title:

By: _____
Name:
Title:

Confirmed as of the
date first above written:

EQUINIX, INC.

By: _____
Name:
Title:

Exhibit 10.4

EXECUTION COPY

CONFIRMATION FOR BASE CAPPED CALL TRANSACTION

Date:	June 9, 2009
To:	Equinix, Inc. ("Counterparty")
Telefax No.:	(650) 513-7907
Attention:	General Counsel
From:	JPMorgan Chase Bank, National Association, London Branch ("Dealer")
Telefax No.:	212-622-8519

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

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

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

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

Trade Date:	June 9, 2009
Effective Date:	The closing date of the initial issuance of the Convertible Notes.
Premium:	USD17,274,400
Premium Payment Date:	The Effective Date
Convertible Notes:	4.75% Convertible Subordinated Notes of Counterparty due 2016, offered pursuant to a Prospectus to be dated June 9, 2009 and issued pursuant to the Indenture.
Number of Units:	The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the

	closing date for the initial issuance of the Convertible Notes, other than any Option Securities (as defined in the Underwriting Agreement).
Applicable Percentage:	40%
Strike Price:	As of any date, an amount in USD, rounded to the nearest cent (with 0.5 cents being rounded upwards), equal to USD1,000 divided by the Unit Entitlement.
Cap Price:	USD114.816
Number of Shares:	The product of the Number of Units, and the Unit Entitlement.
Expiration Date:	June 15, 2016
Unit Entitlement:	As of any date, a number of Shares per Unit equal to the "Conversion Rate" (as defined in the Indenture, but without regard to any adjustments to the Conversion Rate pursuant to the Excluded Provisions of the Indenture).
Relevant Convertible Notes:	Whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the Additional Capped Call Transaction dated as of the date hereof (the "Additional Capped Call Transaction"), shall be determined as follows: Convertible Notes that are converted pursuant to the Indenture shall be allocated as Relevant Convertible Notes first to this Transaction until all Units hereunder are exercised or terminated, and then to the Additional Capped Call Transaction.
Indenture:	The Indenture to be dated as of June 12, 2009 by and between Counterparty and U.S. Bank National Association, as trustee, and the other parties thereto pursuant to which the Convertible Notes are to be issued. For the avoidance of doubt, references herein to sections of the Indenture are based on the draft of the Indenture most recently reviewed by the parties at the time of execution of this Confirmation. If any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation but prior to the execution of the Indenture, the parties will amend this Confirmation in good faith to preserve the economic intent of the parties.
Excluded Provisions:	The Make Whole Provision and Section 4.07(c) of the Indenture
Stock Split Provision:	Section 4.07(a)(i) of the Indenture
Make Whole Provision:	Section 4.08 of the Indenture
Dilution Provision:	Section 4.07(a) of the Indenture
Exchange in Lieu of Conversion Provision:	Section 4.05 of the Indenture
Merger Provision:	Section 4.10 of the Indenture

Free Convertibility Date:	March 15, 2016
Retraction Provision:	Section 4.04(a) of the Indenture
Early Unwind Date:	June 17, 2009, or such later date as agreed by the parties hereto.

4. Offices.

The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

The Office of Dealer for the Transaction is: London

JPMorgan Chase Bank, National Association
London Branch
P.O. Box 161
60 Victoria Embankment
London EC4Y 0JP
England

5. Counterparty hereby agrees (a) to check this Confirmation promptly upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately returning an executed copy to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax to 212-622-8519.

Yours sincerely,

J.P. MORGAN SECURITIES INC., as agent for JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH

By: /s/ Michael O'Donovan
Name: Michael O'Donovan
Title: Managing Director

Confirmed as of the
date first above written:

EQUINIX, INC.

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

EXHIBIT 10.5

EXECUTION COPY

CONFIRMATION FOR ADDITIONAL CAPPED CALL TRANSACTION

Date:	June 9, 2009
To:	Equinix, Inc. ("Counterparty")
Telefax No.:	(650) 513-7907
Attention:	General Counsel
From:	JPMorgan Chase Bank, National Association, London Branch ("Dealer")
Telefax No.:	212-622-8519

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

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

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

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

Trade Date:	June 9, 2009
Effective Date:	The closing date of the issuance of the Convertible Notes that are Option Securities (as defined in the Underwriting Agreement).
Premium:	An amount in USD equal to the product of (x) the Number of Unitsand (y) USD53.152.
Premium Payment Date:	The Effective Date
Convertible Notes:	4.75% Convertible Subordinated Notes of Counterparty due 2016, offered pursuant to a Prospectus to be dated June 9, 2009 and issued pursuant to the Indenture.

Number of Units:	The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the Overallotment Exercise (as defined below) and that are Option Securities.
Applicable Percentage:	40%
Strike Price:	As of any date, an amount in USD, rounded to the nearest cent (with 0.5 cents being rounded upwards), equal to USD1,000 divided by the Unit Entitlement.
Cap Price:	USD114.816
Number of Shares:	The product of the Number of Units, and the Unit Entitlement.
Expiration Date:	June 15, 2016
Unit Entitlement:	As of any date, a number of Shares per Unit equal to the "Conversion Rate" (as defined in the Indenture, but without regard to any adjustments to the Conversion Rate pursuant to the Excluded Provisions of the Indenture).
Relevant Convertible Notes:	Whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the Base Capped Call Transaction dated as of the date hereof (the "Base Capped Call Transaction"), shall be determined as follows: Convertible Notes that are converted pursuant to the Indenture shall be allocated as Relevant Convertible Notes first to the Base Capped Call Transaction until all Units thereunder are exercised or terminated, and then to this Transaction.
Indenture:	The Indenture to be dated as of June 12, 2009 by and between Counterparty and U.S. Bank National Association, as trustee, and the other parties thereto pursuant to which the Convertible Notes are to be issued. For the avoidance of doubt, references herein to sections of the Indenture are based on the draft of the Indenture most recently reviewed by the parties at the time of execution of this Confirmation. If any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation but prior to the execution of the Indenture, the parties will amend this Confirmation in good faith to preserve the economic intent of the parties.
Excluded Provisions:	The Make Whole Provision and Section 4.07(c) of the Indenture
Stock Split Provision:	Section 4.07(a)(i) of the Indenture
Make Whole Provision:	Section 4.08 of the Indenture
Dilution Provision:	Section 4.07(a) of the Indenture
Exchange in Lieu of Conversion Provision:	Section 4.05 of the Indenture
Merger Provision:	Section 4.10 of the Indenture

Free Convertibility Date:	March 15, 2016
Retraction Provision:	Section 4.04(a) of the Indenture
Early Unwind Date:	The scheduled closing date for the issuance of the Option Securities pursuant to the Underwriting Agreement, or such later date as agreed by the parties hereto.

4. Overallotment Terms

(a) Conditional Confirmation. The effectiveness of this Confirmation is conditioned upon exercise by the Representatives of their option pursuant to Section 2(b) of the Underwriting Agreement to purchase all or less than all of the Option Securities (the "Overallotment Exercise").

5. Offices.

The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

The Office of Dealer for the Transaction is: London

JPMorgan Chase Bank, National Association
London Branch
P.O. Box 161
60 Victoria Embankment
London EC4Y 0JP
England

6. Counterparty hereby agrees (a) to check this Confirmation promptly upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately returning an executed copy to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax to 212-622-8519.

Yours sincerely,

J.P. MORGAN SECURITIES INC., as agent for JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH

By: /s/ Michael O'Donovan
Name: Michael O'Donovan
Title: Managing Director

Confirmed as of the
date first above written:

EQUINIX, INC.

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

EXHIBIT 10.6

EXECUTION COPY

MASTER TERMS AND CONDITIONS FOR CAPPED CALL TRANSACTIONS
BETWEEN JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH AND EQUINIX, INC.

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

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

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

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

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

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

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

3. Confirmations and General Terms:

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

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

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

4. Procedure for Exercise:

Potential Exercise Dates:	Each Conversion Date.
Conversion Date:	Each "Conversion Date" (as defined in the Indenture) for Convertible Notes that are Relevant Convertible Notes.
Required Exercise on Conversion Dates:	On each Conversion Date, a number of Units (the "Exercisable Units") equal to the number of Relevant Convertible Notes in denominations of USD1,000 principal amount submitted for conversion on such Conversion Date in accordance with the terms of the Indenture, other than Relevant Convertible Notes with a Conversion Date prior to the Free Convertibility Date (each, an "Early Conversion"), shall be automatically exercised, subject to "Notice of Exercise" below; provided that, if Counterparty has elected the exchange in lieu of conversion option with respect to any Relevant Convertible Notes pursuant to the Exchange in Lieu of Conversion Provision, the related number of Units shall not be exercised. For the avoidance of doubt, a Unit may be exercised hereunder only if such Unit is an Exercisable Unit.
Relevant Convertible Notes:	As set forth in the Confirmation for such Transaction
Free Convertibility Date:	As set forth in the Confirmation for such Transaction
Exchange in Lieu of Conversion Provision:	As set forth in the Confirmation for such Transaction
Expiration Time:	The Valuation Time
Expiration Date:	As set forth in the Confirmation for such Transaction
Multiple Exercise:	Applicable, as provided above under "Required Exercise on Conversion Dates".
Minimum Number of Units:	0
Maximum Number of Units:	Number of Units
Integral Multiple:	Not Applicable
Automatic Exercise:	As provided above under "Required Exercise on Conversion Dates".
Notice of Exercise:	Notwithstanding anything to the contrary in the Definitions, in order to exercise any Exercisable Units, Counterparty must notify Seller in writing prior to 5:00 p.m., New York City time, on the Scheduled Valid Day immediately preceding the Expiration Date of the number of Exercisable Units being exercised.
Market Disruption Event:	Section 6.3(a) of the Definitions is hereby replaced in its entirety by the following: "'Market Disruption Event' means the occurrence or existence prior to 1:00 p.m. on any Scheduled Valid Day for the Shares of an aggregate one half-hour period, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) in the Shares or in any options, contracts or future contracts relating to the Shares."

5. Settlement Terms:

Settlement Method:	Net Share Settlement
Net Share Settlement:	Seller will deliver to Counterparty, on the relevant Settlement Date, a number of Shares equal to the Net Shares in respect of any Exercisable Unit exercised or deemed exercised hereunder. In no event will the Net Shares be less than zero. Seller will deliver cash in lieu of any fractional Shares to be delivered with respect to any Net Shares valued at the Relevant Price for the last Valid Day of the Settlement Averaging Period.
Net Shares:	In respect of any Exercisable Unit exercised or deemed exercised hereunder, a number of Shares equal to the Applicable Percentage multiplied by the lesser of: (i) (A) the sum of the quotients, for each Valid Day during the Settlement Averaging Period, of (x) the Unit Entitlement on such Valid Day, multiplied by (y) (1) the amount by which the Cap Price exceeds the Strike Price, if the Relevant Price on such Valid Day is equal to or greater than the Cap Price, (2) the amount by which the Relevant Price exceeds the Strike Price, if such Relevant Price is greater than the Strike Price but less than the Cap Price or (3) zero, if such Relevant Price is less than or equal to the Strike Price, divided by (z) such Relevant Price, divided by (B) the number of Valid Days in the Settlement Averaging Period (provided that, if such exercise relates to the conversion of Relevant Convertible Notes in connection with which holders thereof are entitled to receive additional Shares and/or cash pursuant to the adjustments to the "Conversion Rate" (as defined in the Indenture) set forth in the Make Whole Provision, then, notwithstanding the foregoing, the Net Shares shall include the Applicable Percentage of such additional Shares and/or cash, except that the Net Shares shall be capped so that the value of the Net Shares per Exercisable Unit (with the value of any Shares included in the Net Shares determined by the Calculation Agent using the Relevant Price on the last Valid Day of the Settlement Averaging Period) does not exceed the amount as determined by the Calculation Agent that would be payable by Dealer pursuant to Section 6 of the Agreement per Exercisable Unit if such Conversion Date were an Early Termination Date resulting from an Additional Termination Event with respect to which the Transaction (except that, for purposes of determining such amount (x) the Number of Units shall be deemed to be equal to the relevant number of Exercisable Units exercised or deemed exercised and (y) the Make Whole Provision shall be disregarded) was the sole Affected Transaction and Counterparty was the sole Affected Party (determined without regard to Section 11(b) of this Confirmation) (this proviso, the "Limited Make Whole Provision")) and

	(ii) the Applicable Limit divided by the Obligation Value Price; provided that clause (ii) shall not apply if the applicable "Specified Cash Amount" (as defined in the Indenture) for the related Relevant Convertible Note is USD1,000.
Applicable Limit:	In respect of any Exercisable Unit exercised or deemed exercised hereunder, an amount in USD equal to the excess, if any, of (i) the aggregate of (A) the amount of cash, if any, delivered to the holder of the related Convertible Note upon conversion of such Convertible Note and (B) the number of Shares, if any, delivered to such holder upon such conversion multiplied by the Obligation Value Price over (ii) USD1,000.
Obligation Value Price:	The opening price as displayed under the heading "Op" on Bloomberg page EQIX.UQ <Equity> (or any successor thereto) on the Settlement Date.
Valid Day:	Any day on which (i) there is no Market Disruption Event and (ii) The NASDAQ Global Select Market or, if the Shares are not quoted on The NASDAQ Global Select Market, the principal U.S. national or regional securities exchange on which the Shares are listed, opens for trading during its regular trading session.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day.
Relevant Price:	On any Valid Day, the per Share volume-weighted average price as displayed on Bloomberg (or any successor service) page EQIX.UQ <Equity> VAP in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Valid Day; or, if such price is not available, the Relevant Price means the market value per Share on such Valid Day as determined by the Calculation Agent.
Settlement Averaging Period:	For any Exercisable Unit exercised or deemed exercised hereunder, the 25 consecutive Valid Days commencing on, and including, the 27th Scheduled Valid Day immediately preceding the Expiration Date.
Settlement Date:	For any Exercisable Unit exercised or deemed exercised hereunder, the third Scheduled Valid Day immediately following the final Valid Day of the Settlement Averaging Period.
Settlement Currency:	USD
Other Applicable Provisions:	To the extent Seller is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11, 9.12 and 10.5 of the Definitions will be applicable as if Physical Settlement were applicable to the Transaction; provided that the Representation and Agreement contained in Section 9.11

of the Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Buyer is the issuer of the Shares. In addition, notwithstanding anything to the contrary in the Equity Definitions, Seller may, in whole or in part, deliver any Shares hereunder in certificated form representing the Net Shares to Counterparty in lieu of delivery through the Clearance System.

6. Adjustments:

Potential Adjustment Events:	Notwithstanding Section 11.2(e) of the Definitions, a "Potential Adjustment Event" means the occurrence of any event or condition set forth in the Dilution Provision of the Indenture.
Method of Adjustment:	Notwithstanding Section 11.2(c) of the Definitions, upon the occurrence of any event or condition set forth in the Dilution Provision of the Indenture, (i) the Calculation Agent shall make the corresponding adjustment in respect of one or both of the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) the Calculation Agent may, in its reasonable discretion, except in the case of any event covered by the Stock Split Provision, make any adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) (as modified herein) of the Definitions to the Cap Price to preserve the fair value of the Transaction to Dealer after taking into account such Potential Adjustment Event; provided that in no event shall the Cap Price be less than the Strike Price.
Stock Split Provision:	As set forth in the Confirmation for such Transaction

7. Extraordinary Events:

Merger Events:	Applicable. Notwithstanding Section 12.1(b) of the Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the Merger Provision of the Indenture. Promptly following the public announcement of any Merger Event or any public filing with respect to any Merger Event, Counterparty shall notify the Calculation Agent of such Merger Event; and once the adjustments to be made to the terms of the Indenture and the Convertible Notes in respect of such Merger Event have been determined, Counterparty shall promptly notify the Calculation Agent in writing of the details of such adjustments.
Notice of Merger Consideration:	Upon the occurrence of a Merger Event that causes the Shares to be converted into or exchanged for more than a single type of consideration (determined based in part upon any form of election of the holders of Shares), Counterparty shall promptly (but in any event prior to the effective time of the Merger Event) notify the Calculation Agent of the types and amounts of consideration elected by a majority of the holders of Shares in any Merger Event who affirmatively make such an election.

Consequences of Merger Events:	Notwithstanding Section 12.2 of the Definitions, upon the occurrence of a Merger Event, (i) the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares, the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) the Calculation Agent may, in its reasonable discretion, make any adjustment consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) of the Definitions to the Cap Price provided that (A) such adjustment shall be made without regard to any adjustment to the Unit Entitlement for the issuance of additional shares as set forth in the Excluded Provisions of the Indenture; (B) if such adjustment would (but for this clause (B)) result in the Shares including (or, at the option of a holder of Shares, may include) shares (or depositary receipts with respect to shares) of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia and the Calculation Agent determines that (x) treating such Shares as Reference Property (as such term is defined in the Indenture) will have a material adverse effect on Dealer's rights or obligations in respect of the Transaction, on its Hedging Activities in respect of the Transaction or on the costs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) of engaging in any of the foregoing and (y) Dealer cannot promptly avoid the occurrence of each such material adverse effect by (I) transferring or assigning its rights and obligations under the relevant Transaction pursuant to Section 11(d) of this Master Confirmation to an affiliate of Dealer that regularly engages in transactions similar to the Transaction or (II) amending the terms of this Master Confirmation or the Confirmation (whether because amendments would not avoid such occurrence or because Counterparty fails to agree promptly to such amendments), no such adjustment shall be made and Cancellation and Payment (Calculation Agent Determination) shall apply; and (C) in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, adjustments shall be made pursuant to the provisions of subparagraphs (i) and (ii) above regardless of whether any Merger Event gives rise to an Early Conversion.
Dilution Provision:	As set forth in the Confirmation for such Transaction
Merger Provision:	As set forth in the Confirmation for such Transaction
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination). In addition to the provisions of Section 12.6(a)(iii) of the Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed or re-traded on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed or re-traded on any such exchange, such exchange shall thereafter be deemed to be the Exchange.

8. Additional Disruption Events:

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

9. Acknowledgments:

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

10. Representations, Warranties and Agreements:

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

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

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

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

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

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

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

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

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

(vi) (A) Counterparty is not aware of any material non-public information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

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

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

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

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

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

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

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

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

11. Miscellaneous:

(a) [Reserved]

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

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

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

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

(d) Transfer or Assignment. Dealer may transfer or assign all or any part of its rights or obligations under any Transaction only with the prior written consent of Counterparty. If, as determined in Dealer's reasonable judgment, (a) at any time (1) the Equity Percentage exceeds 8.0%, (2) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "Dealer Person") under Section 203 of the Delaware General Corporation Law (the "DGCL Takeover Statute") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("Applicable Laws"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination or (3) the Units Equity Percentage (as defined below) exceeds 9% (any such condition described in clause (1), (2) or (3), an "Excess Ownership Position"), and (b) Dealer is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of one or more Transactions pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "Terminated Portion") of any Transaction(s), such that an Excess Ownership Position no longer exists following such partial termination. In the event that Dealer so designates an Early Termination Date with respect to a portion of any Transaction(s), a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 11(b) of this Master Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction(s), (ii) Counterparty shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction(s) shall be the only Terminated Transaction. The "Equity Percentage" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates subject to aggregation with Dealer for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act and all persons who may form a "group" (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) with Dealer (collectively, "Dealer Group") "beneficially own" (within the meaning of Section 13 of the Exchange Act) without duplication on such day and (B) the denominator of which is the number of Shares outstanding on such day. Counterparty may not transfer or assign its rights and obligations hereunder without the prior consent of Dealer, which consent shall not be unreasonably withheld. For the avoidance of doubt, Dealer may condition its consent on any of the following, without limitation: (i) the receipt by Dealer of opinions and documents reasonably satisfactory to Dealer in connection with such transfer or assignment, (ii) such transfer or assignment being effected on terms reasonably satisfactory to Dealer with respect to any legal and regulatory requirements relevant to Dealer, and (iii) Equinix, Inc. (or any successor obligor under the Convertible Notes) continuing to be obligated with respect to "Notice of Merger Consideration", "Repurchase Notices", "Registration" and "Conversion Rate Adjustments" following such transfer or assignment, (iv) such assignment being made to a U.S. person (as defined in the Internal Revenue Code of 1986, as amended), (v) Dealer not, as a result of such assignment, being

required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay to Counterparty in the absence of such transfer and assignment, (vi) no Event of Default, Potential Event of Default or Termination Event occurring as a result of such assignment, (vii) if Dealer reasonably requests, the transferee agreeing not to hedge its exposure to the Transaction, or to hedge such exposure only pursuant to an effective registration of Equinix, Inc. (or any successor obligor under the Convertible Notes) or otherwise in compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws, (viii) without limiting the generality of clause (v), Counterparty causing the transferee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that results described in clauses (v) and (vi) will not occur upon or after such transfer and assignment, and (ix) Counterparty being responsible for Dealer's reasonable out-of-pocket costs and expenses, including reasonable fees of counsel, incurred in connection with such transfer and assignment.

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

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

"Repayment Event" means that, for any Transaction (I) any Convertible Notes for such Transaction are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined, or for any other reason) by Counterparty or any of its subsidiaries, (II) any Convertible Notes for such Transaction are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of Counterparty or any of its subsidiaries (howsoever described), (III) any principal of any of the Convertible Notes for such Transaction is repaid prior to the final maturity date of such Convertible Notes (whether following acceleration of such Convertible Notes or otherwise), or (IV) any Convertible Notes for such Transaction are exchanged by or for the benefit of the holders thereof for any other securities of Counterparty or any of its affiliates (or any other property, or any combination thereof) pursuant to any exchange offer or similar transaction; provided that, in the case of clause (II) and clause (IV), conversions of the Convertible Notes for such Transaction (including conversions for which the Counterparty has elected the exchange in lieu of conversion option pursuant to the Exchange in Lieu of Conversion Provision) pursuant to the terms of the Indenture for such Transaction shall not be Repayment Events.

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

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

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

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

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

(g) Status of Claims in Bankruptcy. Dealer acknowledges and agrees that this Master Confirmation, together with any Confirmation, is not intended to convey to Dealer rights with respect to any Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; provided that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to any Transaction; and provided, further, that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transactions.

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

(i) Assignment of Share Delivery to Affiliates Notwithstanding any other provision in this Master Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or

other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

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

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

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

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

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

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

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

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

(p) Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "Repurchase Notice") on such day if, following such repurchase, the Units Equity Percentage as determined on such day is (i) equal to or greater than 6.0% and (ii) greater by 0.5% or more than the Units Equity Percentage included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Units Equity Percentage as of the date hereof). The "Units Equity Percentage" as of any day is the fraction the numerator of which is the aggregate of the Applicable Percentage of the Number of Shares for all Transactions hereunder and the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Dealer and its Affiliates and their respective officers, directors and controlling persons (each, a "Section 16 Indemnified Person") from and against any and all losses (including losses relating to Dealer's hedging activities as a consequence of becoming, or of the risk of becoming, subject to the reporting and profit disgorgement provisions of Section 16 of the Exchange Act, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to any Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, to which a Section 16 Indemnified Person may become subject, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph (p), and to reimburse, upon written request, each such Section 16 Indemnified Person for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Section 16 Indemnified Person, such Section 16 Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of such Section 16 Indemnified Person, shall retain counsel reasonably satisfactory to such Section 16 Indemnified Person to represent such Section 16 Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. Counterparty shall be relieved from liability to the extent that such Section 16 Indemnified Person fails to promptly notify Counterparty of any action commenced against it in respect of which indemnity may be sought hereunder; provided that failure to notify Counterparty (i) shall not relieve Counterparty from any liability hereunder to the extent it is not materially prejudiced as a result thereof and (ii) shall not, in any event, relieve Counterparty from any liability that it may have otherwise than on account of this paragraph (p). Counterparty shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Section 16 Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of each Section 16 Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Section 16 Indemnified Person is or could have been a party and indemnity could have been sought hereunder by any such Section 16 Indemnified Person, unless such settlement includes an unconditional release of each such Section 16 Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to each such Section 16 Indemnified Person. If the indemnification provided for in this paragraph (p) is unavailable to a Section 16 Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then

Counterparty, in lieu of indemnifying such Section 16 Indemnified Person thereunder, shall contribute to the amount paid or payable by such Section 16 Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph (p) are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Section 16 Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph (p) shall remain operative and in full force and effect regardless of the termination of any Transaction.

(q) Early Unwind. In the event the sale of Convertible Notes for any Transaction hereunder is not consummated pursuant to the underwriting agreement (the "Underwriting Agreement") dated June 9, 2009 between Counterparty and Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. (the "Representatives"), as representatives of the underwriters thereunder (the "Underwriters") by the close of business in New York City on the Early Unwind Date set forth in the Confirmation for such Transaction, such Transaction shall automatically terminate on such Early Unwind Date and (i) such Transaction and all of the respective rights and obligations of Dealer and Counterparty under such Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with such Transaction either prior to or after such Early Unwind Date; provided that, if such failure is due to a breach or default on the part of Counterparty under the Underwriting Agreement, Counterparty shall assume, or reimburse the cost of, derivatives or other transactions entered into by Dealer or one or more of its Affiliates in connection with hedging such Transaction. The amount paid by Counterparty shall be Dealer's actual cost of such derivatives or other transactions as Dealer informs Counterparty and shall be paid in immediately available funds on such Early Unwind Date or, at the election of Counterparty, in lieu of such payment Counterparty may deliver to Dealer, on such Early Unwind Date, Shares with a value equal to such amount, as determined by the Calculation Agent, in which event the parties shall enter into customary and commercially reasonable documentation relating to the registered or exempt resale of such Shares; provided that in no event shall Counterparty be obligated to deliver in excess of 1,541,787 Shares.

(r) Registration. Counterparty hereby agrees that if any Shares (the "Hedge Shares") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction, in Dealer's reasonable judgment based on the advice of outside counsel, cannot be sold in the U.S. public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement, in form and substance reasonably satisfactory to Dealer and Counterparty, substantially in the form of an underwriting agreement for a registered secondary offering of a similar size, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty reasonably acceptable to Dealer, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities; provided that if Dealer, in its reasonable judgment, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or (iii) of this paragraph (r) shall apply at the election of Counterparty; (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement agreements customary for private placements of equity securities of a similar size, in form and substance reasonably satisfactory to Dealer and Counterparty, including customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation as is customary for private placement agreements for private placements of a similar size, all reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its reasonable judgment, to compensate Dealer for any discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Dealer at the price displayed under the heading "Bloomberg VWAP" on Bloomberg page EQIX.UQ <Equity> VAP (or successor thereto) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time of the Exchange on a relevant Exchange Business Day (or if such volume-weighted average price is unavailable, the market value of one Share on such

Exchange Business Day, as determined by the Calculation Agent using a volume-weighted method) on such Exchange Business Days, and in the amounts requested by Dealer. For the avoidance of doubt, unless Counterparty elects to repurchase the Hedge Shares pursuant to clause (iii) of this paragraph (r), nothing in this Master Confirmation shall be interpreted as requiring Counterparty to repurchase the Hedge Shares or otherwise pay any amount of cash to Dealer pursuant to this paragraph (r) and under no circumstances shall Counterparty be required to repurchase the Hedge Shares or otherwise pay any amount of cash to Dealer pursuant to this paragraph (r). This paragraph (r) shall survive the termination, expiration or early unwind of any Transaction for a period reasonably determined by Dealer (which period shall end no later than the thirtieth consecutive Valid Day on which Counterparty has satisfied all of its obligations pursuant to this paragraph (r) and the agreements referred to herein).

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

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

(u) Role of Agent. Each party agrees and acknowledges that (i) J.P. Morgan Securities Inc., an affiliate of Dealer ("JPMSI"), has acted solely as agent and not as principal with respect to the Transactions and (ii) JPMSI has no obligation or liability, by way of guaranty, endorsement or otherwise, in any manner in respect of the Transactions (including, if applicable, in respect of the settlement thereof). Each party agrees it will look solely to the other party (or any guarantor in respect thereof) for performance of such other party's obligations under the Transactions. JPMSI is authorized to act as agent for Dealer.

12. Addresses for Notice:

If to Dealer: JPMorgan Chase Bank, National Association
4 New York Plaza, Floor 18
New York, NY 10004-2413
Attn: Mariusz Kwasnik
Title: Operations Analyst, EDG Corporate Marketing
Telephone: 212-623-7223
Facsimile: 212-623-7719

If to Counterparty: Equinix, Inc.
301 Velocity Way, 5th Floor
Foster City, California 94404
Attention: General Counsel
Facsimile: (650) 513-7907
Telephone: (650) 513-7000

13. Accounts for Payment:

To Dealer: JPMorgan Chase Bank, National Association, New York
ABA: 021 000 021
Favour: JPMorgan Chase Bank, National Association – London
A/C: 0010962009 CHASUS33

To Counterparty: To Be Advised.

14. Delivery Instructions:

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

To Counterparty: To Be Advised.

15. Amendments to Definitions:

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

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

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

Yours sincerely,

J.P. MORGAN SECURITIES INC., as agent for JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH

By: /s/ Michael O'Donovan
Name: Michael O'Donovan
Title: Managing Director

Confirmed as of the
date first above written:

EQUINIX, INC.

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

EXHIBIT A
FORM OF CAPPED CALL
TRANSACTION CONFIRMATION

CONFIRMATION FOR [BASE] [ADDITIONAL] CAPPED CALL TRANSACTION

Date: [ ]

To: Equinix, Inc. ("Counterparty")

Telefax No.: (650) 513-7907

Attention: General Counsel

From: JPMorgan Chase Bank, National Association, London Branch ("Dealer")

Telefax No.: 212-622-8519

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

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

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

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

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

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

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

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

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

[4. Overallotment Terms

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

[4] [5]. Offices.

The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

The Office of Dealer for the Transaction is: London

JPMorgan Chase Bank, National Association
London Branch
P.O. Box 161
60 Victoria Embankment
London EC4Y 0JP
England

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

[5.][6.] Counterparty hereby agrees (a) to check this Confirmation promptly upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately returning an executed copy to EDG Confirmation Group, J.P. Morgan Securities Inc., 277 Park Avenue, 11th Floor, New York, NY 10172-3401, or by fax to 212-622-8519.

Yours sincerely,

J.P. MORGAN SECURITIES INC., as agent for JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, LONDON BRANCH

By: _____
Name:
Title:

Confirmed as of the
date first above written:

EQUINIX, INC.

By: _____
Name:
Title:

Exhibit 10.7

EXECUTION COPY

CONFIRMATION FOR BASE CAPPED CALL TRANSACTION

Date:	June 9, 2009
To:	Equinix, Inc. ("Counterparty")
Telefax No.:	(650) 513-7907
Attention:	General Counsel
From:	Goldman, Sachs & Co. ("Dealer")
Telefax No.:	212-428-1980
A/C:	028346658

Transaction Reference Number: SDB 1630539738

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

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

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

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

Trade Date:	June 9, 2009
Effective Date:	The closing date of the initial issuance of the Convertible Notes.
Premium:	USD8,637,200
Premium Payment Date:	The Effective Date
Convertible Notes:	4.75% Convertible Subordinated Notes of Counterparty due 2016, offered pursuant to a Prospectus to be dated June 9, 2009 and issued pursuant to the Indenture.
Number of Units:	The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the initial issuance of the Convertible Notes, other than any Option Securities (as defined in the Underwriting Agreement).

Applicable Percentage:	20%
Strike Price:	As of any date, an amount in USD, rounded to the nearest cent (with 0.5 cents being rounded upwards), equal to USD1,000 divided by the Unit Entitlement.
Cap Price:	USD114.816
Number of Shares:	The product of the Number of Units, and the Unit Entitlement.
Expiration Date:	June 15, 2016
Unit Entitlement:	As of any date, a number of Shares per Unit equal to the "Conversion Rate" (as defined in the Indenture, but without regard to any adjustments to the Conversion Rate pursuant to the Excluded Provisions of the Indenture).
Relevant Convertible Notes:	Whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the Additional Capped Call Transaction dated as of the date hereof (the "Additional Capped Call Transaction"), shall be determined as follows: Convertible Notes that are converted pursuant to the Indenture shall be allocated as Relevant Convertible Notes first to this Transaction until all Units hereunder are exercised or terminated, and then to the Additional Capped Call Transaction.
Indenture:	The Indenture to be dated as of June 12, 2009 by and between Counterparty and U.S. Bank National Association, as trustee, and the other parties thereto pursuant to which the Convertible Notes are to be issued. For the avoidance of doubt, references herein to sections of the Indenture are based on the draft of the Indenture most recently reviewed by the parties at the time of execution of this Confirmation. If any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation but prior to the execution of the Indenture, the parties will amend this Confirmation in good faith to preserve the economic intent of the parties.
Excluded Provisions:	The Make Whole Provision and Section 4.07(c) of the Indenture
Stock Split Provision:	Section 4.07(a)(i) of the Indenture
Make Whole Provision:	Section 4.08 of the Indenture
Dilution Provision:	Section 4.07(a) of the Indenture
Exchange in Lieu of Conversion Provision:	Section 4.05 of the Indenture
Merger Provision:	Section 4.10 of the Indenture

Free Convertibility Date:	March 15, 2016
Retraction Provision:	Section 4.04(a) of the Indenture
Early Unwind Date:	June 17, 2009, or such later date as agreed by the parties hereto.

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

Yours sincerely,

GOLDMAN, SACHS & CO.

By: /s/ Kathryn Belford
Name: Kathryn Belford
Title: Vice President

Confirmed as of the
date first above written:

EQUINIX, INC.

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

Exhibit 10.8

EXECUTION COPY

CONFIRMATION FOR ADDITIONAL CAPPED CALL TRANSACTION

Date:	June 9, 2009
To:	Equinix, Inc. ("Counterparty")
Telefax No.:	(650) 513-7907
Attention:	General Counsel
From:	Goldman, Sachs & Co. ("Dealer")
Telefax No.:	212-428-1980
A/C:	028346658

Transaction Reference Number: SDB 1630539738

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

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

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

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

Trade Date:	June 9, 2009
Effective Date:	The closing date of the issuance of the Convertible Notes that are Option Securities (as defined in the Underwriting Agreement).
Premium:	An amount in USD equal to the product of (x) the Number of Unitsand (y) USD26.576.
Premium Payment Date:	The Effective Date
Convertible Notes:	4.75% Convertible Subordinated Notes of Counterparty due 2016, offered pursuant to a Prospectus to be dated June 9, 2009 and issued pursuant to the Indenture.

Number of Units:	The number of Convertible Notes in denominations of USD1,000 principal amount issued by Counterparty on the closing date for the Overallotment Exercise (as defined below) and that are Option Securities.
Applicable Percentage:	20%
Strike Price:	As of any date, an amount in USD, rounded to the nearest cent (with 0.5 cents being rounded upwards), equal to USD1,000 divided by the Unit Entitlement.
Cap Price:	USD114.816
Number of Shares:	The product of the Number of Units, and the Unit Entitlement.
Expiration Date:	June 15, 2016
Unit Entitlement:	As of any date, a number of Shares per Unit equal to the "Conversion Rate" (as defined in the Indenture, but without regard to any adjustments to the Conversion Rate pursuant to the Excluded Provisions of the Indenture).
Relevant Convertible Notes:	Whether any Convertible Notes will be Relevant Convertible Notes hereunder or under the Base Capped Call Transaction dated as of the date hereof (the "Base Capped Call Transaction"), shall be determined as follows: Convertible Notes that are converted pursuant to the Indenture shall be allocated as Relevant Convertible Notes first to the Base Capped Call Transaction until all Units thereunder are exercised or terminated, and then to this Transaction.
Indenture:	The Indenture to be dated as of June 12, 2009 by and between Counterparty and U.S. Bank National Association, as trustee, and the other parties thereto pursuant to which the Convertible Notes are to be issued. For the avoidance of doubt, references herein to sections of the Indenture are based on the draft of the Indenture most recently reviewed by the parties at the time of execution of this Confirmation. If any relevant sections of the Indenture are changed, added or renumbered following execution of this Confirmation but prior to the execution of the Indenture, the parties will amend this Confirmation in good faith to preserve the economic intent of the parties.
Excluded Provisions:	The Make Whole Provision and Section 4.07(c) of the Indenture
Stock Split Provision:	Section 4.07(a)(i) of the Indenture
Make Whole Provision:	Section 4.08 of the Indenture
Dilution Provision:	Section 4.07(a) of the Indenture
Exchange in Lieu of Conversion Provision:	Section 4.05 of the Indenture
Merger Provision:	Section 4.10 of the Indenture

Free Convertibility Date:	March 15, 2016
Retraction Provision:	Section 4.04(a) of the Indenture
Early Unwind Date:	The scheduled closing date for the issuance of the Option Securities pursuant to the Underwriting Agreement, or such later date as agreed by the parties hereto.

4. Overallotment Terms

(a) Conditional Confirmation. The effectiveness of this Confirmation is conditioned upon exercise by the Representatives of their option pursuant to Section 2(b) of the Underwriting Agreement to purchase all or less than all of the Option Securities (the "Overallotment Exercise").

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

Yours sincerely,

GOLDMAN, SACHS & CO.

By: /s/ Kathryn Belford
Name: Kathryn Belford
Title: Vice President

Confirmed as of the
date first above written:

EQUINIX, INC.

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

Exhibit 10.9

EXECUTION COPY

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

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

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

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

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

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

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

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

3. Confirmations and General Terms:

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

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

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

4. Procedure for Exercise:

Potential Exercise Dates:	Each Conversion Date.
Conversion Date:	Each "Conversion Date" (as defined in the Indenture) for Convertible Notes that are Relevant Convertible Notes.
Required Exercise on Conversion Dates:	On each Conversion Date, a number of Units (the "Exercisable Units") equal to the number of Relevant Convertible Notes in denominations of USD1,000 principal amount submitted for conversion on such Conversion Date in accordance with the terms of the Indenture, other than Relevant Convertible Notes with a Conversion Date prior to the Free Convertibility Date (each, an "Early Conversion"), shall be automatically exercised, subject to "Notice of Exercise" below; provided that, if Counterparty has elected the exchange in lieu of conversion option with respect to any Relevant Convertible Notes pursuant to the Exchange in Lieu of Conversion Provision, the related number of Units shall not be exercised. For the avoidance of doubt, a Unit may be exercised hereunder only if such Unit is an Exercisable Unit.
Relevant Convertible Notes:	As set forth in the Confirmation for such Transaction
Free Convertibility Date:	As set forth in the Confirmation for such Transaction
Exchange in Lieu of Conversion Provision:	As set forth in the Confirmation for such Transaction
Expiration Time:	The Valuation Time
Expiration Date:	As set forth in the Confirmation for such Transaction
Multiple Exercise:	Applicable, as provided above under "Required Exercise on Conversion Dates".
Minimum Number of Units:	0
Maximum Number of Units:	Number of Units
Integral Multiple:	Not Applicable
Automatic Exercise:	As provided above under "Required Exercise on Conversion Dates".
Notice of Exercise:	Notwithstanding anything to the contrary in the Definitions, in order to exercise any Exercisable Units, Counterparty must notify Seller in writing prior to 5:00 p.m., New York City time, on the Scheduled Valid Day immediately preceding the Expiration Date of the number of Exercisable Units being exercised.
Market Disruption Event:	Section 6.3(a) of the Definitions is hereby replaced in its entirety by the following: '"Market Disruption Event' means the occurrence or existence prior to 1:00 p.m. on any Scheduled Valid Day for the Shares of an aggregate one half-hour period, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Exchange or otherwise) in the Shares or in any options, contracts or future contracts relating to the Shares."

5. Settlement Terms:

Settlement Method:	Net Share Settlement
Net Share Settlement:	Seller will deliver to Counterparty, on the relevant Settlement Date, a number of Shares equal to the Net Shares in respect of any Exercisable Unit exercised or deemed exercised hereunder. In no event will the Net Shares be less than zero. Seller will deliver cash in lieu of any fractional Shares to be delivered with respect to any Net Shares valued at the Relevant Price for the last Valid Day of the Settlement Averaging Period.
Net Shares:	In respect of any Exercisable Unit exercised or deemed exercised hereunder, a number of Shares equal to the Applicable Percentage multiplied by the lesser of: (i) (A) the sum of the quotients, for each Valid Day during the Settlement Averaging Period, of (x) the Unit Entitlement on such Valid Day, multiplied by (y) (1) the amount by which the Cap Price exceeds the Strike Price, if the Relevant Price on such Valid Day is equal to or greater than the Cap Price, (2) the amount by which the Relevant Price exceeds the Strike Price, if such Relevant Price is greater than the Strike Price but less than the Cap Price or (3) zero, if such Relevant Price is less than or equal to the Strike Price, divided by (z) such Relevant Price, divided by (B) the number of Valid Days in the Settlement Averaging Period (provided that, if such exercise relates to the conversion of Relevant Convertible Notes in connection with which holders thereof are entitled to receive additional Shares and/or cash pursuant to the adjustments to the "Conversion Rate" (as defined in the Indenture) set forth in the Make Whole Provision, then, notwithstanding the foregoing, the Net Shares shall include the Applicable Percentage of such additional Shares and/or cash, except that the Net Shares shall be capped so that the value of the Net Shares per Exercisable Unit (with the value of any Shares included in the Net Shares determined by the Calculation Agent using the Relevant Price on the last Valid Day of the Settlement Averaging Period) does not exceed the amount as determined by the Calculation Agent that would be payable by Dealer pursuant to Section 6 of the Agreement per Exercisable Unit if such Conversion Date were an Early Termination Date resulting from an Additional Termination Event with respect to which the Transaction (except that, for purposes of determining such amount (x) the Number of Units shall be deemed to be equal to the relevant number of Exercisable Units exercised or deemed exercised and (y) the Make Whole Provision shall be disregarded) was the sole Affected Transaction and Counterparty was the sole Affected Party (determined without regard to Section 11(b) of this Confirmation) (this proviso, the "Limited Make Whole Provision")) and

	(ii) the Applicable Limit divided by the Obligation Value Price; provided that clause (ii) shall not apply if the applicable "Specified Cash Amount" (as defined in the Indenture) for the related Relevant Convertible Note is USD1,000.
Applicable Limit:	In respect of any Exercisable Unit exercised or deemed exercised hereunder, an amount in USD equal to the excess, if any, of (i) the aggregate of (A) the amount of cash, if any, delivered to the holder of the related Convertible Note upon conversion of such Convertible Note and (B) the number of Shares, if any, delivered to such holder upon such conversion multiplied by the Obligation Value Price over (ii) USD1,000.
Obligation Value Price:	The opening price as displayed under the heading "Op" on Bloomberg page EQIX.UQ <Equity> (or any successor thereto) on the Settlement Date.
Valid Day:	Any day on which (i) there is no Market Disruption Event and (ii) The NASDAQ Global Select Market or, if the Shares are not quoted on The NASDAQ Global Select Market, the principal U.S. national or regional securities exchange on which the Shares are listed, opens for trading during its regular trading session.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day.
Relevant Price:	On any Valid Day, the per Share volume-weighted average price as displayed on Bloomberg (or any successor service) page EQIX.UQ <Equity> VAP in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Valid Day; or, if such price is not available, the Relevant Price means the market value per Share on such Valid Day as determined by the Calculation Agent.
Settlement Averaging Period:	For any Exercisable Unit exercised or deemed exercised hereunder, the 25 consecutive Valid Days commencing on, and including, the 27th Scheduled Valid Day immediately preceding the Expiration Date.
Settlement Date:	For any Exercisable Unit exercised or deemed exercised hereunder, the third Scheduled Valid Day immediately following the final Valid Day of the Settlement Averaging Period.
Settlement Currency:	USD
Other Applicable Provisions:	To the extent Seller is obligated to deliver Shares hereunder, the provisions of Sections 9.1(c), 9.8, 9.9, 9.10, 9.11, 9.12 and 10.5 of the Definitions will be applicable as if Physical Settlement were applicable to the Transaction; provided that the Representation and Agreement contained in Section 9.11

of the Definitions shall be modified by excluding any representations therein relating to restrictions, obligations, limitations or requirements under applicable securities laws arising as a result of the fact that Buyer is the issuer of the Shares. In addition, notwithstanding anything to the contrary in the Equity Definitions, Seller may, in whole or in part, deliver any Shares hereunder in certificated form representing the Net Shares to Counterparty in lieu of delivery through the Clearance System.

6. Adjustments:

Potential Adjustment Events:	Notwithstanding Section 11.2(e) of the Definitions, a "Potential Adjustment Event" means the occurrence of any event or condition set forth in the Dilution Provision of the Indenture.
Method of Adjustment:	Notwithstanding Section 11.2(c) of the Definitions, upon the occurrence of any event or condition set forth in the Dilution Provision of the Indenture, (i) the Calculation Agent shall make the corresponding adjustment in respect of one or both of the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) the Calculation Agent may, in its reasonable discretion, except in the case of any event covered by the Stock Split Provision, make any adjustment consistent with the Calculation Agent Adjustment set forth in Section 11.2(c) (as modified herein) of the Definitions to the Cap Price to preserve the fair value of the Transaction to Dealer after taking into account such Potential Adjustment Event; provided that in no event shall the Cap Price be less than the Strike Price.
Stock Split Provision:	As set forth in the Confirmation for such Transaction

7. Extraordinary Events:

Merger Events:	Applicable. Notwithstanding Section 12.1(b) of the Definitions, a "Merger Event" means the occurrence of any event or condition set forth in the Merger Provision of the Indenture. Promptly following the public announcement of any Merger Event or any public filing with respect to any Merger Event, Counterparty shall notify the Calculation Agent of such Merger Event; and once the adjustments to be made to the terms of the Indenture and the Convertible Notes in respect of such Merger Event have been determined, Counterparty shall promptly notify the Calculation Agent in writing of the details of such adjustments.
Notice of Merger Consideration:	Upon the occurrence of a Merger Event that causes the Shares to be converted into or exchanged for more than a single type of consideration (determined based in part upon any form of election of the holders of Shares), Counterparty shall promptly (but in any event prior to the effective time of the Merger Event) notify the Calculation Agent of the types and amounts of consideration elected by a majority of the holders of Shares in any Merger Event who affirmatively make such an election.

Consequences of Merger Events:	Notwithstanding Section 12.2 of the Definitions, upon the occurrence of a Merger Event, (i) the Calculation Agent shall make a corresponding adjustment in respect of any adjustment under the Indenture to any one or more of the nature of the Shares, the Strike Price and the Unit Entitlement to the extent an analogous adjustment is made under the Indenture and (ii) the Calculation Agent may, in its reasonable discretion, make any adjustment consistent with the Modified Calculation Agent Adjustment set forth in Section 12.2(e) of the Definitions to the Cap Price provided that (A) such adjustment shall be made without regard to any adjustment to the Unit Entitlement for the issuance of additional shares as set forth in the Excluded Provisions of the Indenture; (B) if such adjustment would (but for this clause (B)) result in the Shares including (or, at the option of a holder of Shares, may include) shares (or depositary receipts with respect to shares) of an entity or person not organized under the laws of the United States, any State thereof or the District of Columbia and the Calculation Agent determines that (x) treating such Shares as Reference Property (as such term is defined in the Indenture) will have a material adverse effect on Dealer's rights or obligations in respect of the Transaction, on its Hedging Activities in respect of the Transaction or on the costs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) of engaging in any of the foregoing and (y) Dealer cannot promptly avoid the occurrence of each such material adverse effect by (I) transferring or assigning its rights and obligations under the relevant Transaction pursuant to Section 11(d) of this Master Confirmation to an affiliate of Dealer that regularly engages in transactions similar to the Transaction or (II) amending the terms of this Master Confirmation or the Confirmation (whether because amendments would not avoid such occurrence or because Counterparty fails to agree promptly to such amendments), no such adjustment shall be made and Cancellation and Payment (Calculation Agent Determination) shall apply; and (C) in no event shall the Cap Price be less than the Strike Price. For the avoidance of doubt, adjustments shall be made pursuant to the provisions of subparagraphs (i) and (ii) above regardless of whether any Merger Event gives rise to an Early Conversion.
Dilution Provision:	As set forth in the Confirmation for such Transaction
Merger Provision:	As set forth in the Confirmation for such Transaction
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination). In addition to the provisions of Section 12.6(a)(iii) of the Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed or re-traded on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed or re-traded on any such exchange, such exchange shall thereafter be deemed to be the Exchange.

8. Additional Disruption Events:

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

9. Acknowledgments:

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

10. Representations, Warranties and Agreements:

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

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

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

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

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

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

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

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

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

(vi) (A) Counterparty is not aware of any material non-public information regarding Counterparty or the Shares and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading;

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

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

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

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

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

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

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

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

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

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

11. Miscellaneous:

(a) [Reserved]

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

"Termination Delivery Unif" means (i) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization or Merger Event), one Share or (ii) in the case of an Insolvency, Nationalization or Merger Event, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization or Merger Event. If a Termination Delivery Unit consists of property other than cash or New Shares and

Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to have Dealer deliver cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent will replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization or Merger Event involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

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

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

(d) Transfer or Assignment. Dealer may transfer or assign all or any part of its rights or obligations under any Transaction only with the prior written consent of Counterparty; *provided* that, on ten business days' prior written notice to Counterparty, Dealer may transfer or assign without any consent of Counterparty its rights and obligations hereunder, in whole or in part, to any of its Affiliates, *provided further* that (A) such Affiliate is of credit quality equivalent to Dealer at the time hereof or its obligations are guaranteed by The Goldman Sachs Group, Inc., (B) such transfer or assignment shall not have a material adverse tax or regulatory consequence to Counterparty, (C) an Event of Default, Potential Event of Default, or Termination Event will not occur as a result of such transfer and assignment and (D) Dealer shall be responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Counterparty in connection with such transfer or assignment. If, on the advice of outside tax counsel, Counterparty reasonably determines that there is more than a *de minimis* possibility that such transfer or assignment would be treated as a termination or "leg out" of an integrated transaction consisting of a Unit and a Convertible Note for U.S. federal income tax purposes, such transfer or assignment shall be deemed to be a material adverse tax consequence to Counterparty. If, as determined in Dealer's reasonable judgment, (a) at any time (1) the Equity Percentage exceeds 8.0%, (2) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "Dealer Person") under Section 203 of the Delaware General Corporation Law (the "DGCL Takeover Statute") or other federal, state or local laws, regulations or regulatory orders applicable to ownership of Shares ("Applicable Laws"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership, or could be reasonably viewed as meeting any of the foregoing, in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Laws (including, without limitation, "interested shareholder" or "acquiring Person" status under the DGCL Takeover Statute) and with respect to which such requirements have not been met or the relevant approval has not been received *minus* (y) 1% of the number of Shares outstanding on the date of determination or (3) the Units Equity Percentage (as defined below) exceeds 9% (any such condition described in clause (1), (2) or (3), an "Excess Ownership Position"), and (b) Dealer is unable, after commercially reasonable efforts, to effect a transfer or assignment on pricing and terms and within a time period reasonably acceptable to it of all or a portion of one or more Transactions pursuant to the preceding paragraph such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "Terminated Portion") of any Transaction(s), such that an Excess Ownership Position no

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

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

"Amendment Event" means, for any Transaction, that, without the prior written consent of Dealer, Counterparty amends, modifies, supplements or obtains a waiver of any term of the Indenture for such Transaction or the Convertible Notes for such Transaction governing the principal amount, coupon, maturity, repurchase obligation of Counterparty, redemption right of Counterparty, any term relating to exchange of the Convertible Notes for such Transaction (including changes to the conversion rate, the conversion price, conversion settlement dates or conversion conditions), or any term that would require consent of the holders of not less than 100% of the principal amount of the Convertible Notes for such Transaction to amend, in each case where Dealer reasonably determines that such event will have a material adverse effect on

Dealer's rights or obligations in respect of such Transaction, on its Hedging Activities in respect of such Transaction or on the costs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) of engaging in any of the foregoing.

"Repayment Event" means that, for any Transaction (I) any Convertible Notes for such Transaction are repurchased (whether in connection with or as a result of a fundamental change, howsoever defined, or for any other reason) by Counterparty or any of its subsidiaries, (II) any Convertible Notes for such Transaction are delivered to Counterparty or any of its subsidiaries in exchange for delivery of any property or assets of Counterparty or any of its subsidiaries (howsoever described), (III) any principal of any of the Convertible Notes for such Transaction is repaid prior to the final maturity date of such Convertible Notes (whether following acceleration of such Convertible Notes or otherwise), or (IV) any Convertible Notes for such Transaction are exchanged by or for the benefit of the holders thereof for any other securities of Counterparty or any of its affiliates (or any other property, or any combination thereof) pursuant to any exchange offer or similar transaction; provided that, in the case of clause (II) and clause (IV), conversions of the Convertible Notes for such Transaction (including conversions for which the Counterparty has elected the exchange in lieu of conversion option pursuant to the Exchange in Lieu of Conversion Provision) pursuant to the terms of the Indenture for such Transaction shall not be Repayment Events.

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

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

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

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

(D) for the avoidance of doubt, in determining the amount payable in respect of such Affected Transaction pursuant to Section 6 of the Agreement (which, for the avoidance of doubt, shall take into account the Limited Make Whole Provision, if such Early Conversion relates to the conversion of Relevant Convertible Notes in connection with which holders thereof are entitled to receive additional Shares and/or cash pursuant to the adjustments to the "Conversion Rate" (as defined in the Indenture) set forth in the Make Whole Provision), Dealer shall assume that (x) the relevant Early Conversion and any adjustments, agreements, payments, deliveries or acquisitions

by or on behalf of Counterparty leading thereto had not occurred, (y) no adjustments to the Conversion Rate have occurred pursuant to the Excluded Provisions and (z) the corresponding Convertible Notes remain outstanding.

(g) Status of Claims in Bankruptcy. Dealer acknowledges and agrees that this Master Confirmation, together with any Confirmation, is not intended to convey to Dealer rights with respect to any Transaction that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; provided that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to any Transaction; and provided, further, that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transactions.

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

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

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

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

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

(m) Securities Contract; Swap Agreement. The parties hereto agree and acknowledge that Dealer is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of Title 11 of the United States Code (the "Bankruptcy Code"). The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" or a "transfer" within the meaning of Section

546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," a "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that Dealer is entitled to the protections afforded by, among other sections, Section 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

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

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

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

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

(p) Repurchase Notices. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "Repurchase Notice") on such day if, following such repurchase, the Units Equity Percentage as determined on such day is (i) equal to or greater than 6.0% and (ii) greater by 0.5% or more than the Units Equity Percentage included in the immediately preceding Repurchase Notice (or, in the case of the first such Repurchase Notice, greater by 0.5% or more than the Units Equity Percentage as of the date hereof). The "Units Equity Percentage" as of any day is the fraction the numerator of which is the aggregate of the Applicable Percentage of the Number of Shares for all Transactions hereunder and the denominator of which is the number of Shares outstanding on such day. Counterparty agrees to indemnify and hold harmless Dealer and its Affiliates and their respective officers, directors and controlling persons (each, a "Section 16 Indemnified Person") from and against any and all losses (including losses relating to Dealer's hedging activities as a consequence of becoming, or of the risk of becoming, subject to the reporting and profit disgorgement provisions of Section 16 of the Exchange Act, including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to any Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, to which a

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

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

(r) Registration. Counterparty hereby agrees that if any Shares (the 'Hedge Shares") acquired by Dealer for the purpose of hedging its obligations pursuant to the Transaction, in Dealer's reasonable judgment based on the advice of outside counsel, cannot be sold in the U.S. public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge

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

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

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

12. Addresses for Notice:

If to Dealer:

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

With a copy to:

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

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

If to Counterparty:

Equinix, Inc.
301 Velocity Way, 5th Floor
Foster City, California 94404
Attention: General Counsel
Facsimile: (650) 513-7907
Telephone: (650) 513-7000

13. Accounts for Payment:

To Dealer:

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

To Counterparty: To Be Advised.

14. Delivery Instructions:

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

To Counterparty: To Be Advised.

15. Amendments to Definitions:

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

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

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

Yours sincerely,

GOLDMAN, SACHS & CO.

By: /s/ Kathryn Belford
Name: Kathryn Belford
Title: Vice President

Confirmed as of the
date first above written:

EQUINIX, INC.

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

EXHIBIT A
FORM OF CAPPED CALL
TRANSACTION CONFIRMATION

CONFIRMATION FOR [BASE] [ADDITIONAL] CAPPED CALL TRANSACTION

Date: [ ]

To: Equinix, Inc. ("Counterparty")

Telefax No.: (650) 513-7907

Attention: General Counsel

From: Goldman, Sachs & Co. ("Dealer")

Telefax No.: 212-428-1980

A/C: 028346658

Transaction Reference Number: _____

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

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

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

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

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

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

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

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

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

[4. Overallotment Terms

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

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

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

Yours sincerely,

GOLDMAN, SACHS & CO.

By: _____
Name:
Title:

Confirmed as of the
date first above written:

EQUINIX, INC.

By: _____
Name:
Title: