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

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2022

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period From to .

Commission file number 001-32336 (Digital Realty Trust, Inc.)
000-54023 (Digital Realty Trust, L.P.)

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
(Exact name of registrant as specified in its charter)

Maryland	**(Digital Realty Trust, Inc.)**	**26-0081711**
Maryland	**(Digital Realty Trust, L.P.)**	**20-2402955**
(State or other jurisdiction of incorporation or organization)		**(IRS employer identification number)**

5707 Southwest Parkway, Building 1, Suite 275
Austin, Texas 78735
(Address of principal executive offices)

(737) 281-0101
(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock	DLR	New York Stock Exchange
Series J Cumulative Redeemable Preferred Stock	DLR Pr J	New York Stock Exchange
Series K Cumulative Redeemable Preferred Stock	DLR Pr K	New York Stock Exchange
Series L Cumulative Redeemable Preferred Stock	DLR Pr L	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Digital Realty Trust, Inc.	Yes	☒	No	☐
Digital Realty Trust, L.P.	Yes	☒	No	☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Digital Realty Trust, Inc.	Yes	☒	No	☐
Digital Realty Trust, L.P.	Yes	☒	No	☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Digital Realty Trust, Inc.:

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

Digital Realty Trust, L.P.:

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

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

Digital Realty Trust, Inc.	☐
Digital Realty Trust, L.P.	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Digital Realty Trust, Inc.	Yes	☐	No	☒
Digital Realty Trust, L.P.	Yes	☐	No	☒

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Digital Realty Trust, Inc.:

Class	Outstanding at May 3, 2022
Common Stock, $.01 par value per share	284,672,362

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended March 31, 2022 of Digital Realty Trust, Inc., a Maryland corporation, and Digital Realty Trust, L.P., a Maryland limited partnership, of which Digital Realty Trust, Inc. is the sole general partner. Unless otherwise indicated or unless the context requires otherwise, all references in this report to "we," "us," "our," "our Company", or "the Company" refer to Digital Realty Trust, Inc. together with its consolidated subsidiaries, including Digital Realty Trust, L.P. Unless otherwise, all references to the "Parent" refer to Digital Realty Trust, Inc., and all references to "our Operating Partnership," "the Operating Partnership" or "the OP" refer to Digital Realty Trust, L.P. together with its consolidated subsidiaries.

The Parent is a real estate investment trust, or REIT, and the sole general partner of the OP. In statements regarding qualification as a REIT, such terms refer solely to Digital Realty Trust, Inc. As of March 31, 2022, the Parent owned an approximate 97.8% common general partnership interest in Digital Realty Trust, L.P. The remaining approximate 2.2% of the common limited partnership interests of Digital Realty Trust, L.P. are owned by non-affiliated third parties and certain directors and officers of the Parent. As of March 31, 2022, the Parent owned all of the preferred limited partnership interests of Digital Realty Trust, L.P. As the sole general partner of Digital Realty Trust, L.P., the Parent has the full, exclusive and complete responsibility for the OP's day-to-day management and control.

We believe combining the quarterly reports on Form 10-Q of the Parent and the OP into this single report results in the following benefits:

- enhancing investors' understanding of the Parent and the OP by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminating duplicative disclosure and providing a more streamlined and readable presentation since a substantial portion of the disclosure applies to both the Parent and the OP; and
- creating time and cost efficiencies through the preparation of one combined report instead of two separate reports.

It is important to understand the few differences between the Parent and the OP in the context of how we operate the Company. The Parent does not conduct business itself, other than acting as the sole general partner of the OP and issuing public equity from time to time and guaranteeing certain unsecured debt of the OP and certain of its subsidiaries and affiliates. The OP holds substantially all the assets of the business, directly or indirectly. The OP conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from equity issuances by the Parent, which are generally contributed to the OP in exchange for partnership units, the OP generates capital required by the business through the OP's operations, incurrence of indebtedness and issuance of partnership units to third parties.

The presentation of noncontrolling interests, stockholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of the Parent and those of the OP. The differences in the presentations between stockholders' equity and partners' capital result from the differences in the equity and capital issuances in the Parent and in the OP.

To highlight the differences between the Parent and the OP, separate sections in this report, as applicable, individually discuss the Parent and the OP, including separate financial statements and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure of the Parent and the OP, this report refers to actions or holdings as being actions or holdings of the Company.

As general partner with control of the OP, the Parent consolidates the OP for financial reporting purposes, and it does not have significant assets other than its investment in the OP. Therefore, the assets and liabilities of the Parent and the OP are the same on their respective condensed consolidated financial statements. The separate discussions of the Parent and the OP in this report should be read in conjunction with each other to understand the results of the Company on a consolidated basis and how management operates the Company.

DIGITAL REALTY TRUST, INC. AND DIGITAL REALTY TRUST, L.P.
FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2022
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DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

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

	March 31, 2022	December 31, 2021
ASSETS		
Investments in real estate:		
Investments in properties, net	$ 20,932,965	$ 20,762,241
Investments in unconsolidated entities	2,044,074	1,807,689
Net investments in real estate	22,977,039	22,569,930
Operating lease right-of-use assets, net	1,361,942	1,405,441
Cash and cash equivalents	157,964	142,698
Accounts and other receivables, net	774,577	671,721
Deferred rent, net	545,666	547,385
Goodwill	7,802,440	7,937,440
Customer relationship value, deferred leasing costs and intangibles, net	2,640,795	2,735,486
Other assets	420,119	359,459
Total assets	$ 36,680,542	$ 36,369,560
LIABILITIES AND EQUITY		
Global revolving credit facilities, net	$ 943,325	$ 398,172
Unsecured senior notes, net of discount	13,284,650	12,903,370
Secured and other debt, including premiums	160,240	146,668
Operating lease liabilities	1,472,510	1,512,187
Accounts payable and other accrued liabilities	1,572,357	1,543,623
Deferred tax liabilities, net	649,112	666,451
Accrued dividends and distributions	—	338,729
Security deposits and prepaid rents	346,908	336,578
Total liabilities	18,429,102	17,845,778
Redeemable noncontrolling interests	42,734	46,995
Commitments and contingencies		
Equity:		
Stockholders' Equity:		
Preferred Stock: $0.01 par value per share, 110,000,000 shares authorized; $755,000 liquidation preference ($25.00 per share), 30,200,000 shares issued and outstanding as of March 31, 2022 and December 31, 2021	731,690	731,690
Common Stock: $0.01 par value per share, 392,000,000 shares authorized; 284,666,082 and 284,415,013 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	2,824	2,824
Additional paid-in capital	21,069,391	21,075,863
Accumulated dividends in excess of earnings	(3,916,854)	(3,631,929)
Accumulated other comprehensive (loss) income, net	(188,844)	(173,880)
Total stockholders' equity	17,698,207	18,004,568
Noncontrolling interests	510,499	472,219
Total equity	18,208,706	18,476,787
Total liabilities and equity	$ 36,680,542	$ 36,369,560

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENTS
(unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2022	**2021**
Operating Revenues:		
Rental and other services	$ 1,121,550	$ 1,087,906
Fee income and other	5,772	2,485
Total operating revenues	1,127,322	1,090,391
Operating Expenses:		
Rental property operating and maintenance	435,593	361,779
Property taxes and insurance	50,224	52,503
Depreciation and amortization	382,132	369,733
General and administrative	98,513	99,994
Transactions and integration	11,968	14,120
Other	7,657	(257)
Total operating expenses	986,087	897,872
Operating income	141,235	192,519
Other Income (Expenses):		
Equity in earnings (loss) of unconsolidated entities	60,958	(23,031)
Gain on disposition of properties, net	2,770	333,921
Other income (expenses), net	3,051	(7,186)
Interest expense	(66,725)	(75,653)
Loss from early extinguishment of debt	(51,135)	(18,347)
Income tax expense	(13,244)	(7,547)
Net income	76,910	394,676
Net income attributable to noncontrolling interests	(3,629)	(8,756)
Net income attributable to Digital Realty Trust, Inc.	73,281	385,920
Preferred stock dividends	(10,181)	(13,514)
Net income available to common stockholders	$ 63,100	$ 372,406
Net income per share available to common stockholders:		
Basic	$ 0.22	$ 1.32
Diluted	$ 0.22	$ 1.32
Weighted average common shares outstanding:		
Basic	284,526	281,095
Diluted	285,025	281,917

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited, in thousands)

	Three Months Ended March 31,	
	2022	2021
Net income	$ 76,910	$ 394,676
Other comprehensive income (loss):		
Foreign currency translation adjustments	(13,877)	(219,002)
(Decrease) increase in fair value of interest rate swaps	(1,344)	337
Reclassification to interest expense from interest rate swaps	(103)	359
Other comprehensive loss	(15,324)	(218,306)
Comprehensive income	61,586	176,370
Comprehensive income attributable to noncontrolling interests	(3,269)	(3,143)
Comprehensive income attributable to Digital Realty Trust, Inc.	$ 58,317	$ 173,227

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(unaudited, in thousands, except share data)

Three Months Ended March 31, 2022	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Income (Loss), Net	Noncontrolling Interests	Total Equity
Balance as of December 31, 2021	**$ 46,995**	**$ 731,690**	**284,415,013**	**$ 2,824**	**$21,075,863**	**$ (3,631,929)**	**$ (173,880)**	**$ 472,219**	**$18,476,787**
Conversion of common units to common stock	—	—	14,861	—	1,258	—	—	(1,258)	—
Vesting of restricted stock, net	—	—	194,020	—	—	—	—	—	—
Payment of offering costs and other	—	—	—	—	(4,024)	—	—	—	(4,024)
Shares issued under employee stock purchase plan	—	—	42,188	—	4,969	—	—	—	4,969
Shares repurchased and retired to satisfy tax withholding upon vesting	—	—	—	—	(6,162)	—	—	—	(6,162)
Amortization of unearned compensation on share-based awards	—	—	—	—	18,545	—	—	—	18,545
Reclassification of vested share-based awards	—	—	—	—	(26,531)	—	—	26,531	—
Adjustment to redeemable noncontrolling interests	(5,473)	—	—	—	5,473	—	—	—	5,473
Dividends declared on preferred stock	—	—	—	—	—	(10,181)	—	—	(10,181)
Dividends and distributions on common stock and common and incentive units	(190)	—	—	—	—	(348,025)	—	(7,786)	(355,811)
Contributions from noncontrolling interests	1,367	—	—	—	—	—	—	17,559	17,559
Net income	35	—	—	—	—	73,281	—	3,594	76,875
Other comprehensive loss—foreign currency translation adjustments	—	—	—	—	—	—	(13,551)	(326)	(13,877)
Other comprehensive loss—fair value of interest rate swaps	—	—	—	—	—	—	(1,312)	(32)	(1,344)
Other comprehensive income—reclassification of accumulated other comprehensive income to interest expense	—	—	—	—	—	—	(101)	(2)	(103)
Balance as of March 31, 2022	**$ 42,734**	**$ 731,690**	**284,666,082**	**$ 2,824**	**$21,069,391**	**$ (3,916,854)**	**$ (188,844)**	**$ 510,499**	**$18,208,706**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(unaudited, in thousands, except share data)

Three Months Ended March 31, 2021	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Income (Loss), Net	Noncontrolling Interests	Total Equity
Balance as of December 31, 2020	**$ 42,011**	**$ 950,940**	**280,289,726**	**$ 2,788**	**$20,626,897**	**$ (3,997,938)**	**$ 135,010**	**$ 728,639**	**$18,446,336**
Conversion of common units to common stock	—	—	642,190	6	53,607	—	—	(53,613)	—
Common stock issued in connection with acquisition	—	—	125,395	1	18,269	—	—	—	18,270
Payment of offering costs	—	—	—	—	(232)	—	—	—	(232)
Shares issued under employee stock purchase plan	—	—	29,475	—	3,427	—	—	—	3,427
Amortization of share-based compensation	—	—	—	—	28,788	—	—	—	28,788
Vesting of restricted stock, net	—	—	285,524	—	—	—	—	—	—
Shares repurchased and retired to satisfy tax withholding upon vesting	—	—	—	—	(9,718)	—	—	—	(9,718)
Reclassification of vested share-based awards	—	—	—	—	(20,548)	—	—	20,548	—
Adjustment to redeemable noncontrolling interests	208	—	—	—	(208)	—	—	—	(208)
Dividends declared on preferred stock	—	—	—	—	—	(13,514)	—	—	(13,514)
Dividends and distributions on common stock and common and incentive units	(181)	—	—	—	—	(326,965)	—	(8,701)	(335,666)
Contributions from noncontrolling interests	(2,150)	—	—	—	—	—	—	31,680	31,680
Net income	209	—	—	—	—	385,920	—	8,547	394,467
Other comprehensive loss—foreign currency translation adjustments	—	—	—	—	—	—	(213,471)	(5,531)	(219,002)
Other comprehensive income—fair value of interest rate swaps	—	—	—	—	—	—	328	9	337
Other comprehensive income—reclassification of accumulated other comprehensive income to interest expense	—	—	—	—	—	—	350	9	359
Balance as of March 31, 2021	**$ 40,097**	**$ 950,940**	**281,372,310**	**$ 2,795**	**$20,700,282**	**$ (3,952,497)**	**$ (77,783)**	**$ 721,587**	**$18,345,324**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Three Months Ended March 31,	
	2022	**2021**
Cash flows from operating activities:		
Net income	$ 76,910	$ 394,676
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on disposition of properties, net	(2,770)	(333,921)
Equity in (earnings) loss of unconsolidated entities	(60,958)	23,031
Distributions from unconsolidated entities	14,419	15,567
Depreciation and amortization	382,132	369,733
Amortization of share-based compensation	18,545	27,654
Loss from early extinguishment of debt	51,135	18,347
Straight-lined rents and amortization of above and below market leases	4,456	(8,539)
Amortization of deferred financing costs and debt discount / premium	4,972	4,672
Other items, net	8,995	1,945
Changes in assets and liabilities:		
Increase in accounts receivable and other assets	(168,789)	(108,993)
Decrease in accounts payable and other liabilities	(51,362)	(76,297)
Net cash provided by operating activities	277,685	327,875
Cash flows from investing activities:		
Improvements to investments in real estate	(518,734)	(508,523)
Cash paid for assets acquired	(20,133)	(27,623)
(Investment in) proceeds from unconsolidated entities, net	(150,196)	40,796
Proceeds from sale of real estate	—	685,484
Other investing activities, net	(30,029)	(4,676)
Net cash (used in) provided by investing activities	(719,092)	185,458
Cash flows from financing activities:		
Net proceeds from (payments on) credit facilities	$ 551,022	$ (69,438)
Borrowings on secured / unsecured debt	1,125,318	1,215,890
Repayments on secured / unsecured debt	(450,000)	(886,959)
Premium paid for early extinguishment of debt	(49,662)	(16,482)
Capital contributions from noncontrolling interests, net	18,926	29,530
Payments of dividends and distributions	(704,911)	(673,747)
Other financing activities, net	(12,397)	(15,459)
Net cash provided by (used in) financing activities	478,296	(416,665)
Net increase in cash, cash equivalents and restricted cash	36,889	96,668
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(20,035)	10,392
Cash, cash equivalents and restricted cash at beginning of period	151,485	123,652
Cash, cash equivalents and restricted cash at end of period	$ 168,339	$ 230,712

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

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

	March 31, 2022	December 31, 2021
ASSETS		
Investments in real estate:		
Investments in properties, net	$ 20,932,965	$ 20,762,241
Investments in unconsolidated entities	2,044,074	1,807,689
Net investments in real estate	22,977,039	22,569,930
Operating lease right-of-use assets, net	1,361,942	1,405,441
Cash and cash equivalents	157,964	142,698
Accounts and other receivables, net	774,577	671,721
Deferred rent, net	545,666	547,385
Goodwill	7,802,440	7,937,440
Customer relationship value, deferred leasing costs and intangibles, net	2,640,795	2,735,486
Other assets	420,119	359,459
Total assets	$ 36,680,542	$ 36,369,560
LIABILITIES AND CAPITAL		
Global revolving credit facilities, net	$ 943,325	$ 398,172
Unsecured senior notes, net	13,284,650	12,903,370
Secured and other debt, including premiums	160,240	146,668
Operating lease liabilities	1,472,510	1,512,187
Accounts payable and other accrued liabilities	1,572,357	1,543,623
Deferred tax liabilities, net	649,112	666,451
Accrued dividends and distributions	—	338,729
Security deposits and prepaid rents	346,908	336,578
Total liabilities	18,429,102	17,845,778
Redeemable noncontrolling interests	42,734	46,995
Commitments and contingencies		
Capital:		
Partners' capital:		
General Partner:		
Preferred units, $755,000 liquidation preference ($25.00 per unit), 30,200,000 units issued and outstanding as of March 31, 2022 and December 31, 2021	731,690	731,690
Common units, 284,666,082 and 284,415,013 units issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	17,155,361	17,446,758
Limited Partners, 6,290,465 and 5,931,771 units issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	451,954	432,902
Accumulated other comprehensive (loss) income	(196,769)	(181,445)
Total partners' capital	18,142,236	18,429,905
Noncontrolling interests in consolidated entities	66,470	46,882
Total capital	18,208,706	18,476,787
Total liabilities and capital	$ 36,680,542	$ 36,369,560

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENTS
(unaudited, in thousands, except per unit data)

	Three Months Ended March 31,	
	2022	**2021**
Operating Revenues:		
Rental and other services	$ 1,121,550	$ 1,087,906
Fee income and other	5,772	2,485
Total operating revenues	1,127,322	1,090,391
Operating Expenses:		
Rental property operating and maintenance	435,593	361,779
Property taxes and insurance	50,224	52,503
Depreciation and amortization	382,132	369,733
General and administrative	98,513	99,994
Transactions and integration	11,968	14,120
Other	7,657	(257)
Total operating expenses	986,087	897,872
Operating income	141,235	192,519
Other Income (Expenses):		
Equity in earnings (loss) of unconsolidated entities	60,958	(23,031)
Gain on disposition of properties, net	2,770	333,921
Other income (expense), net	3,051	(7,186)
Interest expense	(66,725)	(75,653)
Loss from early extinguishment of debt	(51,135)	(18,347)
Income tax expense	(13,244)	(7,547)
Net income	76,910	394,676
Net (income) loss attributable to noncontrolling interests	(2,029)	1,044
Net income attributable to Digital Realty Trust, L.P.	74,881	395,720
Preferred units distributions	(10,181)	(13,514)
Net income available to common unitholders	$ 64,700	$ 382,206
Net income per unit available to common unitholders:		
Basic	$ 0.22	$ 1.32
Diluted	$ 0.22	$ 1.32
Weighted average common units outstanding:		
Basic	290,163	288,377
Diluted	290,662	289,199

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited, in thousands)

	Three Months Ended March 31,	
	2022	**2021**
Net income	$ 76,910	$ 394,676
Other comprehensive income (loss):		
Foreign currency translation adjustments	(13,877)	(219,002)
(Decrease) increase in fair value of interest rate swaps	(1,344)	337
Reclassification to interest expense from interest rate swaps	(103)	359
Other comprehensive loss	(15,324)	(218,306)
Comprehensive income attributable to Digital Realty Trust, L.P.	$ 61,586	$ 176,370
Comprehensive loss attributable to noncontrolling interests	(2,029)	1,044
Comprehensive income attributable to Digital Realty Trust, L.P.	$ 59,557	$ 177,414

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL
(unaudited, in thousands, except unit data)

Three Months Ended March 31, 2022	Redeemable Noncontrolling Interests	General Partner Preferred Units		General Partner Common Units		Limited Partners Common Units		Accumulated Other Comprehensive Income (Loss), Net	Noncontrolling Interests	Total Capital
		Units	Amount	Units	Amount	Units	Amount			
Balance as of December 31, 2021	**$ 46,995**	**30,200,000**	**$731,690**	**284,415,013**	**$17,446,758**	**5,931,771**	**$432,902**	**$ (181,445)**	**$ 46,882**	**$18,476,787**
Conversion of limited partner common units to general partner common units	—	—	—	14,861	1,258	(14,861)	(1,258)	—	—	—
Vesting of restricted common units, net	—	—	—	194,020	—	—	—	—	—	—
Payment of common unit offering costs and other	—	—	—	—	(4,024)	373,555	—	—	—	(4,024)
Units issued in connection with employee stock purchase plan	—	—	—	42,188	4,969	—	—	—	—	4,969
Units repurchased and retired to satisfy tax withholding upon vesting	—	—	—	—	(6,162)	—	—	—	—	(6,162)
Amortization of share-based compensation	—	—	—	—	18,545	—	—	—	—	18,545
Reclassification of vested share-based awards	—	—	—	—	(26,531)	—	26,531	—	—	—
Adjustment to redeemable partnership units	(5,473)	—	—	—	5,473	—	—	—	—	5,473
Distributions	(190)	—	—	—	(358,206)	—	(7,786)	—	—	(365,992)
Contributions from noncontrolling interests in consolidated entities	1,367	—	—	—	—	—	—	—	17,559	17,559
Net income	35	—	—	—	73,281	—	1,565	—	2,029	76,875
Other comprehensive income (loss)—foreign currency translation adjustments	—	—	—	—	—	—	—	(13,877)	—	(13,877)
Other comprehensive income (loss)—fair value of interest rate swaps	—	—	—	—	—	—	—	(1,344)	—	(1,344)
Other comprehensive income—reclassification of accumulated other comprehensive loss to interest expense	—	—	—	—	—	—	—	(103)	—	(103)
Balance as of March 31, 2022	**$ 42,734**	**30,200,000**	**$731,690**	**284,666,082**	**$17,155,361**	**6,290,465**	**$451,954**	**$ (196,769)**	**$ 66,470**	**$18,208,706**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CAPITAL
(unaudited, in thousands, except unit data)

Three Months Ended March 31, 2021	Redeemable Noncontrolling Interests	General Partner Preferred Units		General Partner Common Units		Limited Partners Common Units		Accumulated Other Comprehensive Income (Loss), Net	Noncontrolling Interests	Total Capital
		Units	Amount	Units	Amount	Units	Amount			
Balance as of December 31, 2020	**$ 42,011**	**38,250,000**	**$950,940**	**280,289,726**	**$16,631,747**	**8,046,267**	**$609,190**	**$ 134,800**	**$ 119,659**	**$18,446,336**
Conversion of limited partner common units to general partner common units	—	—	—	642,190	53,613	(642,190)	(53,613)	—	—	—
Common units and share-based awards issued in connection with acquisition	—	—	—	125,395	18,270	—	—	—	—	18,270
Issuance of common units, net of offering costs	—	—	—	—	(232)	—	—	—	—	(232)
Issuance of common units, net of forfeitures	—	—	—	—	—	337,194	—	—	—	—
Units issued in connection with employee stock purchase plan	—	—	—	29,475	3,427	—	—	—	—	3,427
Amortization of share-based compensation	—	—	—	—	28,788	—	—	—	—	28,788
Vesting of restricted common units, net	—	—	—	285,524	—	—	—	—	—	—
Reclassification of vested share-based awards	—	—	—	—	(20,548)	—	20,548	—	—	—
Units repurchased and retired to satisfy tax withholding upon vesting	—	—	—	—	(9,718)	—	—	—	—	(9,718)
Adjustment to redeemable partnership units	208	—	—	—	(208)	—	—	—	—	(208)
Distributions	(181)	—	(13,514)	—	(326,965)	—	(8,701)	—	—	(349,180)
Contributions from noncontrolling interests in consolidated joint ventures	(2,150)	—	—	—	—	—	—	—	31,680	31,680
Net income (loss)	209	—	13,514	—	372,506	—	9,491	—	(1,044)	394,467
Other comprehensive income (loss)—foreign currency translation adjustments	—	—	—	—	—	—	—	(219,002)	—	(219,002)
Other comprehensive income—fair value of interest rate swaps	—	—	—	—	—	—	—	337	—	337
Other comprehensive income—reclassification of accumulated other comprehensive income to interest expense	—	—	—	—	—	—	—	359	—	359
Balance as of March 31, 2021	**$ 40,097**	**38,250,000**	**$950,940**	**281,372,310**	**$16,750,680**	**7,741,271**	**$576,915**	**$ (83,506)**	**$ 150,295**	**$18,345,324**

See accompanying notes to the condensed consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Three Months Ended March 31,	
	2022	**2021**
Cash flows from operating activities:		
Net income	$ 76,910	$ 394,676
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on disposition of properties, net	(2,770)	(333,921)
Equity in (earnings) loss of unconsolidated entities	(60,958)	23,031
Distributions from unconsolidated entities	14,419	15,567
Depreciation and amortization	382,132	369,733
Amortization of share-based compensation	18,545	27,654
Loss from early extinguishment of debt	51,135	18,347
Straight-lined rents and amortization of above and below market leases	4,456	(8,539)
Amortization of deferred financing costs and debt discount / premium	4,972	4,672
Other items, net	8,995	1,945
Changes in assets and liabilities:		
Increase in accounts receivable and other assets	(168,789)	(108,993)
Decrease in accounts payable and other liabilities	(51,362)	(76,297)
Net cash provided by operating activities	277,685	327,875
Cash flows from investing activities:		
Improvements to investments in real estate	(518,734)	(508,523)
Cash paid for assets acquired	(20,133)	(27,623)
(Investment in) proceeds from unconsolidated entities, net	(150,196)	40,796
Proceeds from sale of real estate	—	685,484
Other investing activities, net	(30,029)	(4,676)
Net cash (used in) provided by investing activities	(719,092)	185,458
Cash flows from financing activities:		
Net proceeds from (payments on) credit facilities	$ 551,022	$ (69,438)
Borrowings on secured / unsecured debt	1,125,318	1,215,890
Repayments on secured / unsecured debt	(450,000)	(886,959)
Premium paid for early extinguishment of debt	(49,662)	(16,482)
Capital contributions from noncontrolling interests, net	18,926	29,530
Payments of dividends and distributions	(704,911)	(673,747)
Other financing activities, net	(12,397)	(15,459)
Net cash provided by (used in) financing activities	478,296	(416,665)
Net increase in cash, cash equivalents and restricted cash	36,889	96,668
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(20,035)	10,392
Cash, cash equivalents and restricted cash at beginning of period	151,485	123,652
Cash, cash equivalents and restricted cash at end of period	$ 168,339	$ 230,712

See accompanying notes to the condensed consolidated financial statements.

1. General

Organization and Description of Business. Digital Realty Trust, Inc. (the Parent), through its controlling interest in Digital Realty Trust, L.P. (the Operating Partnership or the OP) and the subsidiaries of the OP (collectively, we, our, us or the Company), is a leading global provider of data center (including colocation and interconnection) solutions for customers across a variety of industry verticals ranging from cloud and information technology services, social networking and communications to financial services, manufacturing, energy, healthcare, and consumer products. The OP, a Maryland limited partnership, is the entity through which the Parent, a Maryland corporation, conducts its business of owning, acquiring, developing and operating data centers. The Parent operates as a REIT for federal income tax purposes.

The Parent's only material asset is its ownership of partnership interests of the OP. The Parent generally does not conduct business itself, other than acting as the sole general partner of the OP, issuing public securities from time to time and guaranteeing certain unsecured debt of the OP and certain of its subsidiaries and affiliates. The Parent has not issued any debt but guarantees the unsecured debt of the OP and certain of its subsidiaries and affiliates.

The OP holds substantially all the assets of the Company. The OP conducts the operations of the business and has no publicly traded equity. Except for net proceeds from public equity issuances by the Parent, which are generally contributed to the OP in exchange for partnership units, the OP generally generates the capital required by the Company's business primarily through the OP's operations, by the OP's or its affiliates' direct or indirect incurrence of indebtedness or through the issuance of partnership units.

Accounting Principles and Basis of Presentation. The accompanying unaudited interim condensed consolidated financial statements and accompanying notes (the "Financial Statements") are prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and are presented in our reporting currency, the U.S. dollar. All of the accounts of the Parent, the OP, and the subsidiaries of the OP are included in the accompanying Financial Statements. All material intercompany transactions with consolidated entities have been eliminated. In the opinion of management, the unaudited interim consolidated financial statements reflect all adjustments of a normal recurring nature that are necessary for a fair statement of the results for the interim periods presented. Interim results are not always indicative of results for a full year. The information included in this Form 10-Q should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2021 ("2021 Form 10-K"), as filed with the U.S. Securities and Exchange Commission ("SEC"), and other filings with the SEC.

Management Estimates and Assumptions. U.S. GAAP requires that we make estimates and assumptions that affect reported amounts of revenue and expenses during the reporting period, reported amounts for assets and liabilities as of the date of the financial statements, and disclosures of contingent assets and liabilities as of the date of the financial statements. Although we believe the estimates and assumptions we made are reasonable and appropriate, as discussed in the applicable sections throughout the consolidated financial statements, different assumptions and estimates could materially impact our reported results. Actual results and outcomes may differ from our assumptions.

New Accounting Pronouncements. Recently issued accounting pronouncements that have yet to be adopted by the Company are not expected to have a material impact to the condensed consolidated financial statements.

2. Investments in Properties

A summary of our investments in properties is below (in thousands):

Property Type	As of March 31, 2022	As of December 31, 2021
Land	$ 1,013,832	$ 1,019,723
Acquired ground lease	6,526	6,721
Buildings and improvements	22,050,895	21,914,091
Tenant improvements	698,458	684,915
	23,769,711	23,625,450
Accumulated depreciation and amortization	(6,467,233)	(6,210,281)
Investments in operating properties, net	17,302,478	17,415,169
Construction in progress and space held for development	3,523,485	3,213,389
Land held for future development	107,002	133,683
Investments in properties, net	$ 20,932,965	$ 20,762,241

3. Leases

Lessor Accounting

We generate most of our revenue by leasing operating properties to customers under operating lease agreements. We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term if we determine that it is probable that substantially all of the lease payments will be collected over the lease term. Otherwise, rental revenue is recognized based on the amount contractually due. Generally, under the terms of our leases, most of our rental expenses, including common area maintenance, real estate taxes and insurance, are recovered from our customers. We record amounts reimbursed by customers in the period the applicable expenses are incurred, which is generally ratably throughout the term of the lease. Reimbursements are recognized in rental and other services revenue in the condensed consolidated income statements as we are the primary obligor with respect to purchasing and selecting goods and services from third-party vendors and bearing the associated credit risk.

Lessee Accounting

We lease space at certain of our data centers from third parties and certain equipment under noncancelable lease agreements. Leases for our data centers expire at various dates through 2069. As of March 31, 2022, certain of our data centers, primarily in Europe and Singapore, are subject to ground leases. As of March 31, 2022, the termination dates of these ground leases generally range from 2049 to 2108. In addition, our corporate headquarters along with several regional office locations are subject to leases with termination dates ranging from 2022 to 2028. The leases generally require us to make fixed rental payments that increase at defined intervals during the term of the lease plus pay our share of common area, real estate and utility expenses as incurred. The leases neither contain residual value guarantees nor impose material restrictions or covenants on us. Further, the leases have been classified and accounted for as either operating or finance leases. Rent expense related to operating leases included in rental property operating and maintenance expense in the condensed consolidated income statements amounted to approximately $37.4 million and $35.6 million for the three months ended March 31, 2022 and 2021, respectively.

4. Receivables

Accounts and Other Receivables, Net

Accounts and other receivables, net is primarily comprised of contractual rents and other lease-related obligations currently due from customers. These amounts are shown in the subsequent table as Accounts receivable – trade. Other receivables shown separately from Accounts receivable – trade, consist primarily of amounts that have not yet been billed to customers, such as for utility reimbursements and installation fees.

(Amounts in thousands):	Balance as of March 31, 2022	Balance as of December 31, 2021
Accounts receivable – trade, net	$ 466,656	$ 399,029
Allowance for doubtful accounts	(35,387)	(28,574)
Accounts receivable, net	431,269	370,455
Accounts receivable – customer recoveries	145,136	131,538
Value-added tax receivables	113,415	104,036
Accounts receivable – installation fees	45,915	43,626
Other receivables	38,842	22,066
Accounts and other receivables, net	$ 774,577	$ 671,721

Deferred Rent

Deferred rent receivables represent rental income that has been recognized as revenue under ASC 842, but which is not yet due from customers under their existing rental agreements. The Company recognizes an allowance against deferred rent receivables to the extent it becomes no longer probable that a customer or group of customers will be able to make substantially all of their required cash rental payments over the entirety of their respective lease terms.

(Amounts in thousands):	Balance as of March 31, 2022	Balance as of December 31, 2021
Deferred rent receivables	$ 566,071	$ 556,251
Allowance for deferred rent receivables	(20,405)	(8,866)
Deferred rent receivables, net	$ 545,666	$ 547,385

5. Investments in Unconsolidated Entities

See below for a summary of our investments in unconsolidated entities accounted for under the equity method of accounting as presented in our condensed consolidated balance sheets (in thousands):

Entity	Year Entity Formed	Metropolitan Area of Properties	% Ownership	Balance as of March 31, 2022	Balance as of December 31, 2021
Digital Core REIT (DCRU)	2021	U.S. / Canada	35 %	$ 342,460	$ 343,317
Ownership interest in DCRU operating properties	2021	U.S. / Canada	10 %	144,050	144,050
Ascenty	2019	Brazil / Chile / Mexico	51 %	734,106	553,031
Mapletree	2019	Northern Virginia	20 %	169,895	172,465
Mitsubishi	Various	Osaka / Tokyo	50 %	417,497	401,509
Lumen	2012	Hong Kong	50 %	69,303	68,854
Other	Various	U.S. / India / Nigeria	Various	166,763	124,463
Total				$ 2,044,074	$ 1,807,689

DCREIT – Digital Core REIT is a standalone real estate investment trust publicly-traded on the Singapore Exchange under the ticker symbol “DCRU”. Digital Core REIT owns 10 operating data center properties. Digital Core REIT and its 10 operating properties are collectively referred to as the “DCREIT”. The Company’s ownership interest in DCREIT consists of units of DCRU, as well as an ownership interest in the operating properties of DCRU. As of March 31, 2022, the Company held 35% of the outstanding DCRU units and separately owned a 10% retained interest in the underlying operating properties. The Company’s 35% interest in DCRU as of March 31, 2022 consists of 390 million units. Based

on the closing price per unit of $1.11 as of March 31, 2022, the fair value of the units the Company owns in DCRU was $433 million. This value does not include the value of the Company's 10% interest in the operating properties of DCRU, because the associated ownership interests are not publicly traded. The Company accounts for its ownership interest in DCREIT as an equity method investment (and not at fair value) based on the significant influence it is able to exert on DCREIT.

Pursuant to contractual agreements with the DCREIT, the Company will earn fees for asset and property management services as well as fees for aiding the DCREIT in future acquisition, disposition and development activities. Certain of these fees are payable to the Company in the form of additional units in the DCREIT or in cash. During the three months ended March 31, 2022, the Company earned fees pursuant to these contractual agreements of approximately $2.3 million, which is recorded as fee income and other on the condensed consolidated income statement.

Ascenty – The Company's ownership interest in Ascenty includes an approximate 2% interest held by one of the Company's non-controlling interest holders. This 2% interest had a carrying value of approximately $22.2 million and $20.9 million as of March 31, 2022 and December 31, 2021, respectively. Ascenty is a variable interest entity ("VIE") and the Company's maximum exposure to loss related to this VIE is limited to our equity investment in the entity.

The debt of our unconsolidated entities generally is non-recourse to us, except for customary exceptions pertaining to matters such as intentional misuse of funds, environmental conditions, and material misrepresentations.

6. Goodwill

Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired in a business combination. Changes in the value of goodwill at March 31, 2022 as compared to December 31, 2021 were driven by changes in exchange rates associated with goodwill balances denominated in foreign currencies.

7. Acquired Intangible Assets and Liabilities

The following table summarizes our acquired intangible assets and liabilities:

	Balance as of					
	March 31, 2022			December 31, 2021		
(Amounts in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationship value	$ 2,804,837	$ (759,084)	$ 2,045,753	$ 2,838,842	$ (721,983)	$ 2,116,859
Acquired in-place lease value	1,275,069	(1,008,479)	266,590	1,278,012	(995,883)	282,129
Other	99,325	(18,769)	80,556	101,869	(14,688)	87,181
Acquired above-market leases	267,747	(249,742)	18,005	268,724	(247,135)	21,589
Acquired below-market leases	(350,129)	250,946	(99,183)	(351,052)	247,877	(103,175)

Amortization of customer relationship value, acquired in-place lease value and other intangibles (a component of depreciation and amortization expense) was approximately $61.6 million and $67.7 million for the three months ended March 31, 2022 and 2021, respectively. Amortization of acquired below-market leases, net of acquired above-market leases, resulted in an increase in rental and other services revenue of $0.2 million and a decrease of $(1.4) million for the three months ended March 31, 2022 and 2021, respectively. Estimated annual amortization for each of the five succeeding years and thereafter, commencing April 1, 2022 is as follows:

(Amounts in thousands)	Customer relationship value	Acquired in-place lease value	Other [1]	Acquired above-market leases	Acquired below-market leases
Remainder of 2022	$ 125,119	$ 38,651	$ 7,221	$ 7,627	$ (10,349)
2023	166,157	43,641	3,189	4,758	(12,613)
2024	165,577	37,876	1,770	2,584	(11,320)
2025	165,075	34,798	1,729	1,452	(10,328)
2026	164,640	30,686	1,522	684	(8,709)
Thereafter	1,259,185	80,938	1,522	900	(45,864)
Total	$ 2,045,753	$ 266,590	$ 16,953	$ 18,005	$ (99,183)

(1) Excludes power grid rights in the amount of approximately $63.6 million that are currently not being amortized. Amortization of these assets will begin once the data centers associated with the power grid rights are placed into service.

8. Debt of the Operating Partnership

All debt is currently held by the OP or its consolidated subsidiaries, and the Parent is the guarantor or co-guarantor of the global revolving credit facilities and unsecured senior notes. A summary of outstanding indebtedness is as follows (in thousands):

	March 31, 2022		December 31, 2021	
	Weighted-average interest rate	Amount Outstanding	Weighted-average interest rate	Amount Outstanding
Global revolving credit facilities	1.18 %	$ 959,713	0.96 %	$ 415,116
Unsecured senior notes	2.11 %	13,388,665	2.26 %	13,000,042
Secured and other debt	3.70 %	160,593	3.47 %	147,082
Total	2.06 %	$ 14,508,971	2.23 %	$ 13,562,240

The weighted-average interest rates shown represent interest rates at the end of the periods for the debt outstanding and include the impact of designated interest rate swaps, which effectively fix the interest rates on certain variable rate debt.

We primarily borrow in the functional currencies of the countries where we invest. Included in the outstanding balances were borrowings denominated in the following currencies (in thousands, U.S. dollars):

	March 31, 2022		December 31, 2021	
Denomination of Draw	Amount Outstanding	% of Total	Amount Outstanding	% of Total
U.S. dollar ($)	$ 3,340,903	23.0 %	$ 3,141,951	23.2 %
British pound sterling (£)	2,056,097	14.2 %	2,117,758	15.6 %
Euro (€)	7,942,786	54.7 %	7,532,057	55.5 %
Other	1,169,185	8.1 %	770,474	5.7 %
Total	$ 14,508,971		$ 13,562,240	

The table below summarizes our debt maturities and principal payments as of March 31, 2022 (in thousands):

	Global Revolving Credit Facilities [1]	Unsecured Senior Notes	Secured and Other Debt	Total Debt
2022	$ —	$ 664,020	$ 782	$ 664,802
2023	—	108,390	3,081	111,471
2024	—	992,470	—	992,470
2025	—	1,244,875	—	1,244,875
2026	—	1,487,776	7,822	1,495,598
Thereafter	959,713	8,891,134	148,908	9,999,755
Subtotal	$ 959,713	$ 13,388,665	$ 160,593	$ 14,508,971
Unamortized net discounts	—	(39,268)	—	(39,268)
Unamortized deferred financing costs	(16,388)	(64,747)	(353)	(81,488)
Total	$ 943,325	$ 13,284,650	$ 160,240	$ 14,388,215

(1) Includes amounts outstanding for the Global Revolving Credit Facility and the Yen Revolving Credit Facility (together, referred to as the “Global Revolving Credit Facilities”), which are discussed separately in these footnotes.

Unsecured Senior Notes

The following table provides details of our unsecured senior notes (balances in thousands):

	Aggregate Principal Amount at Issuance				Balance as of	
	Borrowing Currency		USD	Maturity Date	March 31, 2022	December 31, 2021
Floating rate notes due 2022	€	300,000	$ 349,800	Sep 23, 2022	$ 332,010	$ 341,100
0.125% notes due 2022	€	300,000	332,760	Oct 15, 2022	332,010	341,100
0.600% notes due 2023	CHF	100,000	108,310	Oct 02, 2023	108,390	-
2.625% notes due 2024	€	600,000	677,040	Apr 15, 2024	664,020	682,200
2.750% notes due 2024	£	250,000	324,925	Jul 19, 2024	328,450	338,300
4.250% notes due 2025	£	400,000	634,480	Jan 17, 2025	525,520	541,280
0.625% notes due 2025	€	650,000	720,980	Jul 15, 2025	719,355	739,050
4.750% notes due 2025	$	450,000	450,000	Oct 01, 2025	-	450,000
2.500% notes due 2026	€	1,075,000	1,224,640	Jan 16, 2026	1,189,703	1,222,275
0.200% notes due 2026	CHF	275,000	298,404	Dec 15, 2026	298,073	301,419
1.700% notes due 2027	CHF	150,000	162,465	Mar 30, 2027	162,585	-
3.700% notes due 2027	$	1,000,000	1,000,000	Aug 15, 2027	1,000,000	1,000,000
1.125% notes due 2028	€	500,000	548,550	Apr 09, 2028	553,350	568,500
4.450% notes due 2028	$	650,000	650,000	Jul 15, 2028	650,000	650,000
0.550% notes due 2029	CHF	270,000	292,478	Apr 16, 2029	292,654	295,938
3.300% notes due 2029	£	350,000	454,895	Jul 19, 2029	459,830	473,620
3.600% notes due 2029	$	900,000	900,000	Jul 01, 2029	900,000	900,000
1.500% notes due 2030	€	750,000	831,900	Mar 15, 2030	830,025	852,750
3.750% notes due 2030	£	550,000	719,825	Oct 17, 2030	722,590	744,260
1.250% notes due 2031	€	500,000	560,950	Feb 01, 2031	553,350	568,500
0.625% notes due 2031	€	1,000,000	1,220,700	Jul 15, 2031	1,106,700	1,137,000
1.000% notes due 2032	€	750,000	874,500	Jan 15, 2032	830,025	852,750
1.375% notes due 2032	€	750,000	849,375	Jul 18, 2032	830,025	-
					$ 13,388,665	$ 13,000,042
Unamortized discounts, net of premiums					(39,268)	(33,612)
Deferred financing costs, net					(64,747)	(63,060)
Total unsecured senior notes, net of discount and deferred financing costs					$ 13,284,650	$ 12,903,370

Restrictive Covenants in Unsecured Senior Notes

The indentures governing our senior notes contain certain covenants, including (1) a leverage ratio not to exceed 60%, (2) a secured debt leverage ratio not to exceed 40% and (3) an interest coverage ratio of greater than 1.50. The covenants also require us to maintain total unencumbered assets of not less than 150% of the aggregate principal amount of unsecured debt. At March 31, 2022, we were in compliance with each of these financial covenants.

Early Extinguishment of Unsecured Senior Notes

We recognized the following losses on early extinguishment of unsecured notes:

- During the three months ended March 31, 2022: $51.1 million primarily due to redemption of the 4.750% Notes due 2025 in February 2022.

- During the three months ended March 31, 2021: $18.3 million primarily due to redemption of the 2.750% Notes due 2023 in February 2021.

Issuance of Unsecured Senior Notes

Digital Intrepid Holding B.V., an indirect wholly owned holding and finance subsidiary of the Operating Partnership through which the Interxion business is held, issued and sold the following notes during the quarter ended March 31, 2022:

- January 18, 2022: Issued and sold €750.0 million aggregate principal amount of 1.375% Guaranteed Notes due 2032 (the "2032 Notes"). Net proceeds from the offering were approximately €737.5 million (approximately $835.3 million based on the exchange rate on January 18, 2022) after deducting managers' discounts and estimated offering expenses.

- March 30, 2022: Issued and sold CHF 100 million aggregate principal amount of 0.600% Guaranteed Notes due 2023 (the "2023 Notes") and CHF 150 million aggregate principal amount of 1.700% Guaranteed Notes due 2027 (the "2027 Notes" and, together with the "2023 Notes," the "Swiss Franc Notes"). Net proceeds from the offering of the Swiss Franc Notes were approximately CHF 248.6 million (approximately $269.2 million based on the exchange rate on March 30, 2022) after deducting the managers' commissions and certain offering expenses.

All of the notes listed above are senior unsecured obligations of Digital Intrepid Holding B.V. and are fully and unconditionally guaranteed by Digital Realty Trust, Inc. and the Operating Partnership.

9. Earnings per Common Share or Unit

The following is a summary of basic and diluted income per share/unit (in thousands, except per share/unit amounts):

Digital Realty Trust, Inc. Earnings per Common Share

	Three Months Ended March 31,	
	2022	2021
Net income available to common stockholders	$ 63,100	$ 372,406
Weighted average shares outstanding—basic	284,526	281,095
Potentially dilutive common shares:		
Unvested incentive units	348	324
Unvested restricted stock	91	158
Market performance-based awards	60	340
Weighted average shares outstanding—diluted	285,025	281,917
Income per share:		
Basic	$ 0.22	$ 1.32
Diluted	$ 0.22	$ 1.32

Digital Realty Trust, L.P. Earnings per Unit

	Three Months Ended March 31,	
	2022	2021
Net income available to common unitholders	$ 64,700	$ 382,206
Weighted average units outstanding—basic	290,163	288,377
Potentially dilutive common units:		
Unvested incentive units	348	324
Unvested restricted units	91	158
Market performance-based awards	60	340
Weighted average units outstanding—diluted	290,662	289,199
Income per unit:		
Basic	$ 0.22	$ 1.32
Diluted	$ 0.22	$ 1.32

The below table shows the securities that would be antidilutive or not dilutive to the calculation of earnings per share and unit. Common units of the Operating Partnership not owned by Digital Realty Trust, Inc. were excluded only from the calculation of earnings per share as they are not applicable to the calculation of earnings per unit. All other securities shown below were excluded from the calculation of both earnings per share and earnings per unit (in thousands).

	Three Months Ended March 31,	
	2022	2021
Shares subject to Forward Equity Offering	6,250	—
Weighted average of Operating Partnership common units not owned by Digital Realty Trust, Inc.	7,552	7,283
Potentially dilutive Series C Cumulative Redeemable Perpetual Preferred Stock	—	1,476
Potentially dilutive Series J Cumulative Redeemable Preferred Stock	1,452	1,462
Potentially dilutive Series K Cumulative Redeemable Preferred Stock	1,527	1,537
Potentially dilutive Series L Cumulative Redeemable Preferred Stock	2,505	2,521
Total	19,286	14,279

10. Equity and Capital

Equity Distribution Agreement

Digital Realty Trust, Inc. and Digital Realty Trust, L.P., were parties to an at-the-market (ATM) equity offering sales agreement dated January 4, 2019, as amended in 2020 (the "Sales Agreement"). Pursuant to the Sales Agreement, Digital Realty Trust, Inc. was able to issue and sell common stock having an aggregate offering price of up to $1.0 billion through various named agents from time to time. For the three months ended March 31, 2022 and 2021, there was no activity under the Sales Agreement.

Subsequent to quarter-end, Digital Realty Trust, Inc. and Digital Realty Trust, L.P., entered into an ATM equity offering sales agreement dated April 1, 2022 (the "2022 Sales Agreement"). Upon entry into the 2022 Sales Agreement, we terminated our prior ATM program. At the time of the termination, $577.6 million remained unsold under the prior program. Pursuant to the 2022 Sales Agreement, Digital Realty Trust, Inc. can issue and sell common stock having an aggregate offering price of up to $1.5 billion through various named agents from time to time.

Forward Equity Sale

On September 13, 2021, Digital Realty Trust, Inc. completed an underwritten public offering of 6,250,000 shares of its common stock, all of which were offered in connection with forward sale agreements it entered into with certain financial institutions acting as forward purchasers. The forward purchasers borrowed and sold an aggregate of 6,250,000 shares of Digital Realty Trust, Inc.'s common stock in the public offering. Digital Realty Trust, Inc. did not receive any proceeds from the sale of our common stock by the forward purchasers in the public offering. The Company may receive gross proceeds of approximately $1.0 billion (based on the offering price of $155.69 per share) upon full physical settlement of the forward sale agreements, which is to be no later than March 13, 2023.

Upon physical settlement of the forward sale agreements, the Operating Partnership is expected to issue general partner common partnership units to Digital Realty Trust, Inc. in exchange for contribution of the net proceeds.

We account for our forward equity sales agreements in accordance with the accounting guidance governing financial instruments and derivatives. As of March 31, 2022, none of our forward equity sales agreements were deemed to be liabilities as they did not embody obligations to repurchase our shares, nor did they embody obligations to issue a variable number of shares for which the monetary value was predominantly fixed, varied with something other than the fair value of our shares, or varied inversely in relation to our shares. We also evaluated whether the agreements met the derivatives and hedging guidance scope exception to be accounted for as equity instruments and concluded that the agreements could be classified as equity contracts based on the following assessment: (i) none of the agreements' exercise contingencies were based on observable markets or indices besides those related to the market for our own stock price and operations; and (ii) none of the settlement provisions precluded the agreements from being indexed to our own stock.

Noncontrolling Interests in Operating Partnership

Noncontrolling interests in the Operating Partnership relate to the proportion of entities consolidated by the Company that are owned by third parties. The following table shows the ownership interest in the Operating Partnership as of March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022		December 31, 2021	
	Number of units	Percentage of total	Number of units	Percentage of total
Digital Realty Trust, Inc.	284,666	97.8 %	284,415	98.0 %
Noncontrolling interests consist of:				
Common units held by third parties	4,387	1.5 %	4,389	1.5 %
Incentive units held by employees and directors (see Note 12. "Incentive Plan")	1,904	0.7 %	1,543	0.5 %
	290,957	**100.0 %**	**290,347**	**100.0 %**

Limited partners have the right to require the Operating Partnership to redeem all or a portion of their common units for cash based on the fair market value of an equivalent number of shares of Digital Realty Trust, Inc. common stock at the time of redemption. Alternatively, Digital Realty Trust, Inc. may elect to acquire those common units in exchange for shares of its common stock on a one-for-one basis, subject to adjustment in the event of stock splits, stock dividends, issuance of stock rights, specified extraordinary distributions and similar events. The common units and incentive units of the Operating Partnership are classified within equity, except for certain common units issued to certain former DuPont Fabros Technology, L.P. unitholders in the Company's acquisition of DuPont Fabros Technology, Inc., which are subject to certain restrictions and, accordingly, are not presented as permanent equity in the condensed balance sheet.

The redemption value of the noncontrolling Operating Partnership common units and the vested incentive units was approximately $716.7 million and $1,074.7 million based on the closing market price of Digital Realty Trust, Inc. common stock on March 31, 2022 and December 31, 2021, respectively.

The following table shows activity for the noncontrolling interests in the Operating Partnership for the three months ended March 31, 2022 (in thousands):

	Common Units	Incentive Units	Total
As of December 31, 2021	**4,389**	**1,542**	**5,931**
Redemption of common units for shares of Digital Realty Trust, Inc. common stock [(1)]	(2)	—	(2)
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock [(1)]	—	(12)	(12)
Incentive units issued upon achievement of market performance condition	—	221	221
Grant of incentive units to employees and directors	—	153	153
As of March 31, 2022	**4,387**	**1,904**	**6,291**

(1) These redemptions and conversions were recorded as a reduction to noncontrolling interests in the Operating Partnership and an increase to common stock and additional paid-in capital based on the book value per unit in the accompanying consolidated balance sheet of Digital Realty Trust, Inc.

Dividends and Distributions

Digital Realty Trust, Inc. Dividends

We have declared and paid the following dividends on our common and preferred stock for the three months ended March 31, 2022 (in thousands, except per share data):

Date dividend declared	Dividend payment date	Series J Preferred Stock	Series K Preferred Stock	Series L Preferred Stock	Common Stock
March 3, 2022	March 31, 2022	$ 2,625	$ 3,071	$ 4,485	$ 348,025
Annual rate of dividend per share		$ 1.31250	$ 1.46250	$ 1.30000	$ 4.88000

Digital Realty Trust, L.P. Distributions

All distributions on the Operating Partnership's units are at the discretion of Digital Realty Trust, Inc.'s Board of Directors. The table below shows the distributions declared and paid by the Operating Partnership on its common and preferred units for the three months ended March 31, 2022 (in thousands, except for per unit data):

Date distribution declared	Distribution payment date	Series J Preferred Units	Series K Preferred Units	Series L Preferred Units	Common Units
March 3, 2022	March 31, 2022	$ 2,625	$ 3,071	$ 4,485	$ 355,812
Annual rate of distribution per unit		$ 1.31250	$ 1.46250	$ 1.30000	$ 4.88000

11. Accumulated Other Comprehensive Income (Loss), Net

The accumulated balances for each item within accumulated other comprehensive income (loss) are shown below (in thousands) for Digital Realty Trust, Inc. and separately for Digital Realty Trust, L.P:

Digital Realty Trust, Inc.

	Foreign currency translation adjustments	Cash flow hedge adjustments	Foreign currency net investment hedge adjustments	Accumulated other comprehensive income (loss), net
Balance as of December 31, 2021	$ (212,653)	$ (107)	$ 38,880	$ (173,880)
Net current period change	(13,551)	(1,312)	—	(14,863)
Reclassification to interest expense from interest rate swaps	—	(101)	—	(101)
Balance as of March 31, 2022	$ (226,204)	$ (1,520)	$ 38,880	$ (188,844)

Digital Realty Trust, L.P.

	Foreign currency translation adjustments	Cash flow hedge adjustments	Foreign currency net investment hedge adjustments	Accumulated other comprehensive income (loss)
Balance as of December 31, 2021	$ (219,882)	$ (1,240)	$ 39,677	$ (181,445)
Net current period change	(13,877)	(1,344)	—	(15,221)
Reclassification to interest expense from interest rate swaps	—	(103)	—	(103)
Balance as of March 31, 2022	$ (233,759)	$ (2,687)	$ 39,677	$ (196,769)

12. Incentive Plans

2014 Incentive Award Plan

The Company provides incentive awards in the form of common stock or awards convertible into common stock pursuant to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan, as amended (the "Incentive Plan"). The major categories of awards that can be issued under the Incentive Plan include:

Long-Term Incentive Units ("LTIP Units"): LTIP Units, in the form of profits interest units of the Operating Partnership, may be issued to eligible participants for the performance of services to or for the benefit of the Operating Partnership. LTIP Units (other than Class D units), whether vested or not, receive the same quarterly per-unit distributions as Operating Partnership common units. Initially, LTIP Units do not have full parity with common units with respect to liquidating distributions. However, if such parity is reached, vested LTIP Units may be converted into an equal number of common units of the Operating Partnership at any time. The awards generally vest over periods between two and four years.

Service-Based Restricted Stock Units: Service-based Restricted Stock Units, which vest over periods between two and four years, convert to shares of Digital Realty Trust, Inc.'s common stock upon vesting.

Performance-Based Awards ("the Performance Awards"): Performance Awards in the form of Class D units of the Operating Partnership and Restricted Stock Units covering shares of Digital Realty Trust, Inc.'s common stock may be issued to officers and employees of the Company. Depending on the award, the total number of units that qualify to fully vest is determined based on either a market performance criterion ("Market-Based Performance Awards") or financial performance criterion ("Financial-Based Performance Awards").

Market-Based Performance Awards.

The percentage of the total number of units that performance vest for Market-Based Performance Awards is determined by comparing the Company's total shareholder return ("TSR") relative to the MSCI US REIT Index ("RMS") over a three-year period. The awards then have a time-based vesting element that allows for 50% of the performance-vested units to fully vest in the immediately following year and 50% of the performance-vested units to fully vest in the next-subsequent year. The fair value of these awards is determined using a Monte Carlo simulation to estimate the probability of the market vesting condition being satisfied.

Achievement of the market performance condition is measured based on the difference between Digital Realty Trust, Inc.'s TSR percentage and the TSR percentage of the RMS as is shown in the subsequent table (the "RMS Relative Market Performance").

Level	2021-2022 RMS Relative Market Performance	Market Performance Vesting Percentage
Below Threshold Level	≤ -500 basis points	0 %
Threshold Level	-500 basis points	25 %
Target Level	0 basis points	50 %
High Level	≥ 500 basis points	100 %

If the RMS Relative Market Performance falls between the levels specified in the above table, the percentage of the award that will vest with respect to the market condition will be determined using straight-line linear interpolation between such levels.

2019 Awards

Following the completion of the applicable Market Performance Period, in January 2022, the Compensation Committee made the following determinations regarding the vesting of these awards:

- The RMS Relative Market Performance fell between the target and high levels for the 2019 awards and accordingly, 239,436 Class D units and 70,721 Restricted Stock Units performance vested and qualified for time-based vesting.
- The number of performance-vested Class D units included 18,966 distribution equivalent units that immediately vested on December 31, 2021.
- On February 27, 2022, 50% of the 2019 awards vested and the remaining 50% will vest on February 27, 2023, subject to continued employment through the applicable vesting date.

The grant date fair value of the Market-Based Performance Awards was approximately $12.3 million and $25.0 million for the three months ended March 31, 2022 and 2021, respectively. This amount will be recognized as compensation expense on a straight-line basis over the expected service period of approximately four years.

Financial-Based Performance Awards.

On March 4, 2022, the Company granted Financial-Based Performance Awards, based on growth in core funds from operation ("Core FFO") during the three-year period commencing on January 1, 2022. The awards then have a time-based vesting element consistent with the Market-Based Performance Awards discussed above. For these awards, fair value is based on market value on the date of grant and compensation cost is recognized based on the probable achievement of the performance condition at each reporting period. The grant date fair value of these awards is $12.3 million, based on the Company's closing stock price at the grant date.

Other Items: In addition to the LTIP Units, service-based Restricted Stock Units and Performance Awards described above, one-time grants of time and/or performance-based Class D units and Restricted Stock Units were issued in connection with the Company's combination with InterXion Holding N.V. These awards vest over a period of two and three years based on the attainment of performance metrics related to the successful integration of the Interxion business and continued service.

As of March 31, 2022, approximately 5.0 million shares of common stock, including awards that can be converted to or exchanged for shares of common stock, remained available for future issuance under the Incentive Plan.

Each LTIP unit and each Class D unit issued under the Incentive Plan counts as one share of common stock for purposes of calculating the limit on shares that may be issued under the Incentive Plan and the individual award limits set forth therein.

Below is a summary of our compensation expense and our unearned compensation (in millions):

	Deferred Compensation				Unearned Compensation		
	Expensed		Capitalized		As of	As of	Expected period to recognize unearned compensation
	Three Months Ended March 31,				March 31,	December 31,	
Type of incentive award	2022	2021	2022	2021	2022	2021	(in years)
Long-term incentive units	$ 5.2	$ 4.2	$ —	$ 0.1	$ 38.4	$ 19.8	2.5
Performance-based awards	5.0	6.2	0.2	0.4	54.4	39.2	2.6
Service-based restricted stock units	5.3	6.0	1.0	0.7	75.6	44.5	3.0
Interxion awards	0.9	10.5	—	—	5.9	8.5	1.3

Activity for LTIP Units and service-based Restricted Stock Units for the three months ended March 31, 2022 is shown below.

Unvested LTIP Units	Units	Weighted-Average Grant Date Fair Value
Unvested, beginning of period	250,468	$ 132.66
Granted	153,085	155.90
Vested	(112,666)	126.98
Cancelled or expired	—	—
Unvested, end of period	290,887	$ 147.09

Unvested Restricted Stock Units	Shares	Weighted-Average Grant Date Fair Value
Unvested, beginning of period	509,369	$ 129.52
Granted	283,852	139.68
Vested	(104,647)	123.80
Cancelled or expired	(25,344)	131.82
Unvested, end of period	663,230	$ 134.69

13. Derivative Instruments

We had no material outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk as of March 31, 2022.

Amounts reported in accumulated other comprehensive loss related to interest rate swaps are reclassified to interest expense as interest payments are made on our debt. As of March 31, 2022, we had no material interest rate swap agreements outstanding.

Upon entering into derivatives, we would have agreements with each of our derivative counterparties that contain a provision where we could be declared in default on our derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to our default on the indebtedness. As of March 31, 2022, we did not have any material derivatives outstanding.

14. Fair Value of Financial Instruments

There have been no significant changes in our policy for fair value measurements from what was disclosed in our 2021 Form 10-K.

As of March 31, 2022 and December 31, 2021, the carrying amounts for cash and cash equivalents, restricted cash, accounts and other receivables, accounts payable and other accrued liabilities, accrued dividends and distributions, security deposits and prepaid rents approximate fair value because of the short-term nature of these instruments. The carrying value of our global revolving credit facilities approximates estimated fair value, because these liabilities have variable interest rates and our credit ratings have remained stable. Differences between the carrying value and fair value of our unsecured senior notes and secured and other debt are caused by differences in interest rates or borrowing spreads that were available to us on March 31, 2022 and December 31, 2021 as compared to those in effect when the debt was issued or assumed.

We calculate the fair value of our secured and other debt and unsecured senior notes based on currently available market rates assuming the loans are outstanding through maturity and considering the collateral and other loan terms. In determining the current market rate for fixed rate debt, a market spread is added to the quoted yields on federal government treasury securities with similar maturity dates to our debt.

The aggregate estimated fair value and carrying value of our global revolving credit facilities, unsecured senior notes and secured and other debt as of the respective periods is shown below (in thousands):

	Categorization under the fair value hierarchy	As of March 31, 2022		As of December 31, 2021	
		Estimated Fair Value	Carrying Value	Estimated Fair Value	Carrying Value
Global revolving credit facilities	Level 2	$ 959,713	$ 959,713	$ 415,116	$ 415,116
Unsecured senior notes [1]	Level 2	12,880,195	13,388,665	13,580,262	13,000,042
Secured and other debt [1]	Level 2	158,566	160,593	152,511	147,082
		$ 13,998,474	$ 14,508,971	$ 14,147,889	$ 13,562,240

(1) Valuations for our unsecured senior notes and secured and other debt are determined based on the expected future payments discounted at risk-adjusted rates and quoted market prices.

15. Commitments and Contingencies

Our properties require periodic investments of capital for tenant-related capital expenditures and for general capital improvements including ground up construction. From time to time in the normal course of our business, we enter into various construction contracts with third parties that may obligate us to make payments. At March 31, 2022, we had open commitments, including amounts reimbursable by customers of approximately $49.1 million, related to construction contracts of approximately $1.4 billion.

In the ordinary course of our business, we may become subject to various legal proceedings. As of March 31, 2022, we were not a party to any legal proceedings which we believe would have a material adverse effect on our operations or financial position.

16. Supplemental Cash Flow Information

Cash, cash equivalents, and restricted cash balances as of March 31, 2022, and December 31, 2021:

(Amounts in thousands)	Balance as of March 31, 2022	Balance as of December 31, 2021
Cash and cash equivalents	$ 157,964	$ 142,698
Restricted cash (included in other assets)	10,375	8,787
Total	$ 168,339	$ 151,485

We paid $119.0 million and $120.3 million for interest, net of amounts capitalized, for the three months ended March 31, 2022 and 2021, respectively.

We paid $7.6 million and $4.6 million for income taxes, net of refunds, for the three months ended March 31, 2022 and 2021, respectively.

Accrued construction related costs totaled $417.3 million and $322.5 million as of March 31, 2022 and 2021, respectively.

17. Segment and Geographic Information

Most of the Company’s largest customers are global entities that transact with the Company across multiple geographies worldwide. The Company manages critical decisions around development, operations, and leasing globally based on

customer demand considerations to best address the needs of its global customers. In this regard, the Company manages customer relationships on a global basis in order to achieve consistent sales and delivery experience of our products for our customers. In order to best accommodate the needs of our current and potential global customers, the Company manages its operations as a single global business – with one operating segment and, therefore, one reporting segment.

	Operating Revenues		Investments in Real Estate	
	Three Months Ended March 31,		As of March 31,	As of December 31,
(Amounts in billions)	2022	2021	2022	2021
Inside the United States	$ 0.7	$ 0.7	$ 11.2	$ 11.2
Outside the United States	0.5	0.4	9.8	9.6
Revenue Outside of US %	41.0 %	36.6 %		
Net Assets in Foreign Operations			$ 3.2	$ 3.9

18. Subsequent Events

On April 5, 2022, the Operating Partnership entered into an amendment to the Second Amended and Restated Global Senior Credit Agreement. The Amendment provides for, among other things: (1) an increase in the size of the global revolving credit facility from $3.0 billion to $3.75 billion and (2) the transition from U.S. dollar London Interbank Offered Rate (LIBOR) to Term Secured Overnight Financing Rate (SOFR) for floating rate borrowings denominated in U.S. dollars for all purposes under the Credit Agreement.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the condensed consolidated financial statements and notes thereto appearing elsewhere in this report and our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the United States ("U.S.") Securities and Exchange Commission ("SEC"). This report contains forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, expected use of borrowings under our credit facilities, expected use of proceeds from our ATM equity program, expected settlement and use of proceeds from our forward sale agreements, litigation matters, portfolio performance, leverage policy, acquisition and capital expenditure plans, capital recycling program, returns on invested capital, supply and demand for data center space, capitalization rates, rents to be received in future periods and expected rental rates on new or renewed data center space, as well as our discussion of "Factors Which May Influence Future Results of Operations," contain forward-looking statements. Likewise, all of our statements regarding anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and that we may not be able to realize. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: reduced demand for data centers or decreases in information technology spending; increased competition or available supply of data center space; decreased rental rates, increased operating costs or increased vacancy rates; the impact on our, our customers' and our suppliers' operations during a pandemic, such as COVID-19; changes in political conditions, geopolitical turmoil, political instability, civil disturbances, restrictive governmental actions or nationalization in the countries in which we operate; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; global supply chain or procurement disruptions, or increased supply chain costs; our inability to retain data center space that we lease or sublease from third parties; information security and data privacy breaches; difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions; our inability to achieve expected revenue synergies or cost savings as a result of our combination with Interxion; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; our inability to attract and retain talent; environmental liabilities, risks related to natural disasters and our inability to achieve our sustainability goals; our inability to comply with rules and regulations applicable to our Company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for federal income tax purposes; restrictions on our ability to engage in certain business

activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance, including factors and risks included in our annual report on Form 10-K for the year ended December 31, 2021. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to identify all such risk factors, nor can we assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Occupancy percentages included in the following discussion, for some of our properties, are calculated based on factors in addition to contractually leased square feet, including available power, required support space and common area.

As used in this report: “Ascenty entity” refers to the entity, which owns and operates Ascenty, formed with Brookfield Infrastructure.

Business Overview and Strategy

Digital Realty Trust, Inc., through its controlling interest in Digital Realty Trust, L.P. and its subsidiaries, delivers comprehensive space, power, and interconnection solutions that enable its customers and partners to connect with each other and service their own customers on a global technology and real estate platform. We are a leading global provider of data center, colocation and interconnection solutions for customers across a variety of industry verticals. Digital Realty Trust, Inc. operates as a REIT for federal income tax purposes, and our Operating Partnership is the entity through which we conduct our business and own our assets.

Our primary business objectives are to maximize:

(i) sustainable long-term growth in earnings and funds from operations per share and unit;
(ii) cash flow and returns to our stockholders and Digital Realty Trust, L.P.’s unitholders through the payment of distributions; and
(iii) return on invested capital.

We expect to accomplish our objectives by achieving superior risk-adjusted returns, prudently allocating capital, diversifying our product offerings, accelerating our global reach and scale, and driving revenue growth and operating efficiencies. A significant component of our current and future internal growth is anticipated through the development of our existing space held for development, acquisition of land for future development, and acquisition of new properties.

We target high-quality, strategically located properties containing the physical and connectivity infrastructure that supports the applications and operations of data center and technology industry customers and properties that may be developed for such use. Most of our data center properties contain fully redundant electrical supply systems, multiple power feeds, above-standard cooling systems, raised floor areas, extensive in-building communications cabling and high-level security systems. Fundamentally, we bring together foundational real estate and innovative technology expertise around the world to deliver a comprehensive, dedicated product suite to meet customers’ data and connectivity needs. We represent an important part of the digital economy that we believe will benefit from powerful, long-term growth drivers.

We have developed detailed, standardized procedures for evaluating new real estate investments to ensure that they meet our financial, technical and other criteria. We expect to continue to acquire additional assets as part of our growth

strategy. We intend to aggressively manage and lease our assets to increase their cash flow. We may continue to build out our development portfolio when justified by anticipated demand and returns.

We may acquire properties subject to existing mortgage financing and other indebtedness or we may incur new indebtedness in connection with acquiring or refinancing these properties. Debt service on such indebtedness will have a priority over any cash dividends with respect to Digital Realty Trust, Inc.'s common stock and preferred stock. We are committed to maintaining a conservative capital structure. We target a debt-to-Adjusted EBITDA ratio at or less than 5.5x, fixed charge coverage of greater than three times, and floating rate debt at less than 20% of total outstanding debt. In addition, we strive to maintain a well-laddered debt maturity schedule, and we seek to maximize the menu of our available sources of capital, while minimizing the cost.

Summary of 2022 Significant Activities

We completed the following significant activities during the first quarter of 2022 as described in the Notes to the Condensed Consolidated Financial Statements:

- In January, we issued and sold €750.0 million aggregate principal amount of 1.375% Guaranteed Notes due 2032 (the "2032 Notes"). The 2032 Notes are senior unsecured obligations of Digital Intrepid Holding B.V. and are fully and unconditionally guaranteed by Digital Realty Trust, Inc. and Digital Realty Trust, L.P. Net proceeds from the offering were approximately €737.5 million (approximately $835.3 million based on the exchange rate on January 18, 2022) after deducting managers' discounts and estimated offering expenses.

- In February, we redeemed $450.0 million of 4.750% Notes due 2025. As part of this redemption, we recorded a $51.1 million loss on extinguishment of debt.

- In March, we issued and sold CHF 100 million aggregate principal amount of 0.600% Guaranteed Notes due 2023 (the "2023 Notes") and CHF 150 million aggregate principal amount of 1.700% Guaranteed Notes due 2027 (the "2027 Notes" and, together with the 2023 Notes, the "Swiss Franc Notes"). The Swiss Franc Notes are senior unsecured obligations of Digital Intrepid Holding B.V. and are fully and unconditionally guaranteed by Digital Realty Trust, Inc. and Digital Realty Trust, L.P. Net proceeds from the offering of the Swiss Franc Notes were approximately CHF 248.6 million (approximately $269.2 million based on the exchange rate on March 30, 2022) after deducting the managers' commissions and certain offering expenses.

Revenue Base

Most of our revenue consists of rental income generated by the data centers in our portfolio. Our ability to generate and grow revenue depends on several factors, including our ability to maintain or improve occupancy rates. A summary of our data center portfolio and related square feet occupied (excluding space under development or held for development) is shown below. Unconsolidated portfolios shown below consist of assets owned by unconsolidated entities in which we have invested. We often provide management services for these entities under management agreements and receive management fees. These are shown as Managed Unconsolidated Portfolio. Entities for which we do not provide such services are shown as Non-Managed Unconsolidated Portfolio.

	As of March 31, 2022					As of December 31, 2021				
Region	Data Center Buildings	Net Rentable Square Feet [1]	Space Under Active Development [2]	Space Held for Development [3]	Occupancy	Data Center Buildings	Net Rentable Square Feet [1]	Space Under Active Development [2]	Space Held for Development [3]	Occupancy
North America	116	21,734,839	3,129,414	886,212	84.5 %	114	21,751,638	2,327,121	900,357	85.4 %
Europe	109	7,595,479	3,271,839	190,284	76.0 %	107	7,549,209	3,125,451	191,094	74.6 %
Asia Pacific	12	1,355,243	806,252	—	81.9 %	12	1,355,243	806,252	—	76.2 %
Africa	4	25,834	53,690	—	59.0 %	4	25,825	40,965	—	58.5 %
Consolidated Portfolio	241	30,711,395	7,261,196	1,076,496	82.3 %	237	30,681,914	6,299,789	1,091,451	82.5 %
Managed Unconsolidated Portfolio	16	2,383,729	—	—	95.2 %	16	2,383,729	—	—	95.2 %
Non-Managed Unconsolidated Portfolio	34	2,691,849	825,370	1,569,641	84.4 %	34	2,565,185	930,670	1,591,004	86.0 %
Total Portfolio	**291**	**35,786,973**	**8,086,565**	**2,646,137**	83.3 **%**	**287**	**35,630,828**	**7,230,460**	**2,682,456**	83.6 **%**

(1) Net rentable square feet represents the current square feet under lease as specified in the applicable lease agreement plus management's estimate of space available for lease based on engineering drawings. The amount includes customers' proportional share of common areas but excludes space held for the intent of or under active development.
(2) Space under active development includes current base building and data center projects in progress, and excludes space held for development. For additional information on the current and future investment for space under active development, see "—Liquidity and Capital Resources of the Operating Partnership—Construction".
(3) Space held for development includes space held for future data center development and excludes space under active development. For additional information on the current investment for space held for development, see "—Liquidity and Capital Resources of the Operating Partnership—Construction".

Leasing Activities

Due to the capital-intensive and long-term nature of the operations we support, our lease terms with customers are generally longer than standard commercial leases. As of March 31, 2022, our average remaining lease term was approximately five years.

Our ability to re-lease expiring space at rental rates equal to or in excess of current rental rates will impact our results of operations. The subsequent table summarizes our leasing activity in the three months ended March 31, 2022:

	Rentable Square Feet [1]	Expiring Rates [2]	New Rates [2]	Rental Rate Changes	TI's/Lease Commissions Per Square Foot	Weighted Average Lease Terms (years)
Leasing Activity [3][4]						
Renewals Signed						
0 — 1 MW	485,182	$ 241.65	$ 249.30	3.2 %	$ 0.00	1.5
> 1 MW	156,222	$ 193.21	$ 210.92	9.2 %	$ 95.86	3.2
Other [6]	545,476	$ 35.83	$ 42.55	18.8 %	$ 19.87	12.9
New Leases Signed [5]						
0 — 1 MW	180,380	—	$ 214.76	—	$ 9.29	3.9
> 1 MW	818,358	—	$ 143.06	—	$ 4.25	8.0
Other [6]	4,817	—	$ 27.14	—	$ 0.95	3.8
Leasing Activity Summary						
0 — 1 MW	665,562		$ 239.94			
> 1 MW	974,580		$ 153.94			
Other [6]	550,293		$ 42.42			

(1) For some of our properties, we calculate square footage based on factors in addition to contractually leased square feet, including power, required support space and common area.
(2) Rental rates represent average annual estimated base cash rent per rentable square foot – calculated for each contract based on total cash base rent divided by the total number of years in the contract (including any tenant concessions). All rates were calculated in the local currency of each contract and then converted to USD based on average exchange rates for the period presented.
(3) Excludes short-term leases.
(4) Commencement dates for the leases signed range from 2022 to 2023.
(5) Includes leases signed for new and re-leased space.
(6) Other includes Powered Base Building shell capacity as well as storage and office space within fully improved data center facilities.

We continue to see strong demand in most of our key metropolitan areas for data center space and, subject to the supply of available data center space in these metropolitan areas, we expect average aggregate rental rates on renewed data center leases for 2022 expirations to be slightly positive as compared with the rates currently being paid for the same space on a GAAP basis and on a cash basis. Our past performance may not be indicative of future results, and we cannot

assure you that leases will be renewed or that our data centers will be re-leased at all or at rental rates equal to or above the current average rental rates. Further, re-leased/renewed rental rates in a particular metropolitan area may not be consistent with rental rates across our portfolio as a whole and may fluctuate from one period to another due to a number of factors, including local economic conditions, local supply and demand for data center space, competition from other data center developers or operators, the condition of the property and whether the property, or space within the property, has been developed.

Geographic concentration

We depend on the market for data centers in specific geographic regions and significant changes in these regional or metropolitan areas can impact our future results. The following table shows the geographic concentration of annualized rent from our portfolio, including data centers held as investments in unconsolidated entities.

Metropolitan Area	Percentage of March 31, 2022 total annualized rent [1]
Northern Virginia	19.2 %
Chicago	8.9 %
London	6.2 %
Silicon Valley	5.9 %
New York	5.9 %
Frankfurt	5.8 %
Dallas	5.5 %
Singapore	4.8 %
Sao Paulo	4.3 %
Amsterdam	4.1 %
Paris	2.2 %
San Francisco	1.9 %
Phoenix	1.9 %
Atlanta	1.5 %
Tokyo	1.5 %
Other	20.4 %
Total	100.0 %

(1) Annualized rent is monthly contractual rent (defined as cash base rent before abatements) under existing leases as of the end of the period presented, multiplied by 12. Includes consolidated portfolio and unconsolidated entities at the entities' 100% ownership level. The aggregate amount of abatements for the three months ended March 31, 2022 was approximately $30.0 million.

Operating Expenses

Operating expenses primarily consist of utilities, property and ad valorem taxes, property management fees, insurance and site maintenance costs, and rental expenses on our ground and building leases. Our buildings require significant power to support data center operations and the cost of electric power and other utilities is a significant component of operating expenses.

Many of our leases contain provisions under which tenants reimburse us for all or a portion of property operating expenses and real estate taxes incurred by us. However, in some cases we are not entitled to reimbursement of property operating expenses, other than utility expense, and real estate taxes under our leases for Turn-Key Flex® facilities. We expect to incur additional operating expenses as we continue to expand.

Costs pertaining to our asset management function, legal, accounting, corporate governance, reporting and compliance are categorized as general and administrative costs within operating expenses.

Other key components of operating expenses include: depreciation of our fixed assets, amortization of intangible assets, and transaction and integration costs.

Other Income / (Expenses)

Equity in earnings of unconsolidated entities, interest expense, and income tax expense make up the majority of other income/(expense). Equity in earnings of unconsolidated entities represents our share of the income/(loss) of entities in which we invest, but do not consolidate under U.S. GAAP. The largest of these investments is currently our investment in Ascenty, which is located primarily in Brazil. Our second-largest equity-method investment is Digital Core REIT, which is publicly traded on the Singapore Exchange ("SGX") and which owns a portfolio of 10 properties operating in the United States and Canada. Refer to additional discussion of Digital Core REIT and Ascenty in the Notes to the Condensed Consolidated Financial Statements.

Results of Operations

As a result of the consistent and significant growth in our business since the first property acquisition in 2002, we evaluate period-to-period results for revenue and property level operating expenses on a stabilized vs. non-stabilized portfolio basis.

Stabilized: The stabilized portfolio includes properties owned as of the beginning of all periods presented with less than 5% of total rentable square feet under development.

Non-stabilized: The non-stabilized portfolio includes: (1) properties that were undergoing, or were expected to undergo, development activities during any of the periods presented; (2) any properties contributed to joint ventures, sold, or held for sale during the periods presented; and (3) any properties that were acquired or delivered at any point during the periods presented.

Comparison of the Three Months Ended March 31, 2022 to the Three Months Ended March 31, 2021

Revenues

Total operating revenues as shown on our condensed consolidated income statements was as follows (in thousands):

	Three Months Ended March 31,			
	2022	**2021**	**$ Change**	**% Change**
Stabilized	$ 871,884	$ 895,151	$ (23,267)	(2.6) %
Non-Stabilized	249,666	192,755	56,911	29.5 %
Rental and other services	1,121,550	1,087,906	33,644	3.1 %
Fee income and other	5,772	2,485	3,287	132.3 %
Total operating revenues	$ 1,127,322	$ 1,090,391	$ 36,931	3.4 %

Total operating revenues increased by approximately $36.9 million in the three months ended March 31, 2022, compared to the same period in 2021, driven primarily by growth in non-stabilized rental and other services revenue.

Stabilized rental and other services revenue decreased $23.3 million in the three months ended March 31, 2022, compared to the same period in 2021, primarily due to (i) $14.8 million increase in bad debt and straight-line rent reserves, and (ii) lower occupancy, all of which was partially offset by (iii) a net increase in tenant reimbursements related to higher utility consumption for the three months ended March 31, 2022.

Non-stabilized rental and other services revenue increased $56.9 million in the three months ended March 31, 2022, compared to the same period in 2021, driven primarily by the completion of our global development pipeline and related lease up operating activities and expansion into new markets in EMEA offset by the impact of properties sold in 2021. An increase of $32.3 million in revenue was generated from an APAC property, which was not operational for the three months ended March 31, 2021.

Operating Expenses — Property Level

Property level operating expenses as shown in our condensed consolidated income statements were as follows (in thousands):

	Three Months Ended March 31,			
	2022	2021	$ Change	% Change
Stabilized	$ 326,358	$ 321,601	$ 4,757	1.5 %
Non-Stabilized	109,235	40,178	69,057	171.9 %
Rental property operating and maintenance	435,593	361,779	73,814	20.4 %
Stabilized	40,471	40,630	(159)	(0.4) %
Non-Stabilized	9,753	11,873	(2,120)	(17.9) %
Property taxes and insurance	50,224	52,503	(2,279)	(4.3) %
Total Property Level Expenses	$ 485,817	$ 414,282	$ 71,535	17.3 %

Property level operating expenses include costs to operate and maintain the properties in our portfolio as well as taxes and insurance.

Stabilized property operating and maintenance expenses increased by approximately $4.8 million in the three months ended March 31, 2022, compared to the same period in 2021, primarily due to higher utility consumption at certain properties in the stabilized portfolio.

Non-stabilized property operating and maintenance expenses increased $69.1 million in the three months ended March 31, 2022, compared to the same period in 2021, primarily due to higher utility consumption.

The cost of electric power comprises a significant component of our operating expenses. Any additional taxation or regulation of energy use, including as a result of (i) new legislation that the U.S. Congress may pass, (ii) the regulations that the U.S. EPA has proposed or finalized, (iii) regulations under legislation that states have passed or may pass, or (iv) any further legislation or regulations in the EU, APAC or other regions where we operate could significantly increase our costs, and we may not be able to effectively pass all of these costs on to our customers. These matters could adversely impact our business, results of operations, or financial condition.

Other Operating Expenses

Other operating expenses include costs which are either non-cash in nature (such as depreciation and amortization), or which do not directly pertain to operation of data center properties. A comparison of other operating expenses for the three months ended March 31, 2022 and 2021 is shown below.

	Three Months Ended March 31,			
	2022	2021	$ Change	% Change
Depreciation and amortization	$ 382,132	$ 369,733	$ 12,399	3.4 %
General and administrative	98,513	99,994	(1,481)	(1.5) %
Transaction, integration and other expense	11,968	14,120	(2,152)	(15.2) %
Other	7,657	(257)	7,914	3,079 %
Total Other Operating Expenses	500,270	483,590	16,680	3.4 %
Property level operating expenses	485,817	414,282	71,535	17.3 %
Total Operating Expenses	$ 986,087	$ 897,872	88,215	9.8 %

Equity in earnings (loss) of unconsolidated entities

Equity in earnings (loss) of unconsolidated entities increased approximately $84.0 million in the three months ended March 31, 2022, compared to the same period in 2021, primarily due to foreign exchange remeasurement of debt associated with our Ascenty unconsolidated entity.

Gain on Disposition of Properties, Net

Gain on disposition of properties, net decreased approximately $331.2 million in the three months ended March 31, 2022, compared to the same period in 2021. In March 2021, we sold a portfolio of 11 data centers in Europe (four in the United Kingdom, three in the Netherlands, three in France and one in Switzerland) to Ascendas Reit, a CapitaLand sponsored REIT, for total purchase consideration of approximately $680.0 million resulting in a gain of approximately $333.3 million. We did not dispose of any properties in the three months ended March 31, 2022.

Loss from Early Extinguishment of Debt

Loss from early extinguishment of debt increased approximately $32.8 million in the three months ended March 31, 2022, compared to the same period in 2021. The increase is primarily due to the redemption of the 4.750% Notes due 2025 in February 2022, which resulted in a $51.1 million loss, offset by the redemption 2.750% Notes due 2023 in February 2021, which resulted in a $18.3 million loss.

Income Tax Expense

Income tax expense increased by $5.7 million during the three months ended March 31, 2022, compared to the same period in 2021. The increase was driven primarily by an increase of $2.9 million in deferred taxes and a $2.8 million increase in current taxes.

Liquidity and Capital Resources

The sections “Analysis of Liquidity and Capital Resources — Parent” and “Analysis of Liquidity and Capital Resources — Operating Partnership” should be read in conjunction with one another to understand our liquidity and capital resources on a consolidated basis. The term “Parent” refers to Digital Realty Trust, Inc. on an unconsolidated basis, excluding our Operating Partnership. The term “Operating Partnership” or “OP” refers to Digital Realty Trust, L.P. on a consolidated basis.

Analysis of Liquidity and Capital Resources — Parent

Our Parent does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time, incurring certain expenses in operating as a public company (which are fully reimbursed by the Operating Partnership) and guaranteeing certain unsecured debt of the Operating Partnership and certain of its subsidiaries and affiliates. If our Operating Partnership or such subsidiaries fail to fulfill their debt requirements, which trigger Parent guarantee obligations, then our Parent will be required to fulfill its cash payment commitments under such guarantees. Our Parent’s only material asset is its investment in our Operating Partnership.

Our Parent’s principal funding requirement is the payment of dividends on its common and preferred stock. Our Parent’s principal source of funding is the distributions it receives from our Operating Partnership.

As the sole general partner of our Operating Partnership, our Parent has the full, exclusive and complete responsibility for our Operating Partnership’s day-to-day management and control. Our Parent causes our Operating Partnership to distribute such portion of its available cash as our Parent may in its discretion determine, in the manner provided in our Operating Partnership’s partnership agreement.

As circumstances warrant, our Parent may issue equity from time to time on an opportunistic basis, dependent upon market conditions and available pricing. Any proceeds from such equity issuances would generally be contributed to our

Operating Partnership in exchange for additional equity interests in our Operating Partnership. Our Operating Partnership may use the proceeds to acquire additional properties, to fund development opportunities and for general working capital purposes, including potentially for the repurchase, redemption or retirement of outstanding debt or equity securities.

Our Parent and our Operating Partnership were parties to an at-the-market (ATM) equity offering sales agreement dated January 4, 2019, as amended in 2020 (the "Sales Agreement"). In accordance with the Sales Agreement, following the date of the 2020 amendment, Digital Realty Trust, Inc. could offer and sell shares of its common stock having an aggregate offering price of up to $1.0 billion. Subsequent to quarter-end, Digital Realty Trust, Inc. and Digital Realty Trust, L.P., entered into an ATM equity offering sales agreement dated April 1, 2022 (the "2022 Sales Agreement"). Upon entry into the 2022 Sales Agreement, we terminated our prior ATM program. At the time of the termination, $577.6 million remained unsold under the prior program. Pursuant to the 2022 Sales Agreement, Digital Realty Trust, Inc. can issue and sell common stock having an aggregate offering price of up to $1.5 billion through various named agents from time to time. The sales of common stock made under the 2022 Sales Agreement will be made in "at the market" offerings as defined in Rule 415 of the Securities Act. Our Parent has used and intends to use the net proceeds from the program to temporarily repay borrowings under our Operating Partnership's global revolving credit facilities, to acquire additional properties or businesses, to fund development opportunities and for working capital and other general corporate purposes, including potentially for the repayment of other debt or the repurchase, redemption or retirement of outstanding debt securities.

On September 13, 2021, Digital Realty Trust, Inc. completed an underwritten public offering of 6,250,000 shares of its common stock, all of which were offered in connection with forward sale agreements it entered into with certain financial institutions acting as forward purchasers. The forward purchasers borrowed and sold an aggregate of 6,250,000 shares of Digital Realty Trust, Inc.'s common stock in the public offering. Digital Realty Trust, Inc. did not receive any proceeds from the sale of our common stock by the forward purchasers in the public offering. The Company may receive gross proceeds of approximately $1.0 billion (based on the offering price of $155.69 per share) upon full physical settlement of the forward sale agreements, which is to be no later than March 13, 2023. Upon physical settlement of the forward sale agreements, the Operating Partnership is expected to issue general partner common partnership units to Digital Realty Trust, Inc. in exchange for contribution of the net proceeds. The forward purchasers had also granted to the underwriters an option, exercisable until October 13, 2021, to purchase up to 937,500 additional shares at a price of $155.69, which represents the initial price to the public less the underwriting discount. The underwriters opted not to exercise their option within the specified time period.

We believe our Operating Partnership's sources of working capital, specifically its cash flow from operations, and funds available under its global revolving credit facility are adequate for it to make its distribution payments to our Parent and, in turn, for our Parent to make its dividend payments to its stockholders. However, we cannot assure you that our Operating Partnership's sources of capital will continue to be available at all or in amounts sufficient to meet its needs, including making distribution payments to our Parent. The lack of availability of capital could adversely affect our Operating Partnership's ability to pay its distributions to our Parent, which would in turn, adversely affect our Parent's ability to pay cash dividends to its stockholders.

Future Uses of Cash — Parent

Our Parent may from time to time seek to retire, redeem or repurchase its equity or the debt securities of our Operating Partnership or its subsidiaries through cash purchases and/or exchanges for equity securities in open market purchases, privately negotiated transactions or otherwise. Such repurchases, redemptions or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions or other factors. The amounts involved may be material.

Dividends and Distributions — Parent

Our Parent is required to distribute 90% of its taxable income (excluding capital gains) on an annual basis to continue to qualify as a REIT for federal income tax purposes. Our Parent intends to make, but is not contractually bound to make, regular quarterly distributions to its common stockholders from cash flow from our Operating Partnership's operating

activities. While historically our Parent has satisfied this distribution requirement by making cash distributions to its stockholders, it may choose to satisfy this requirement by making distributions of cash or other property. All such distributions are at the discretion of our Parent's Board of Directors. Our Parent considers market factors and our Operating Partnership's performance in addition to REIT requirements in determining distribution levels. Our Parent has distributed at least 100% of its taxable income annually since inception to minimize corporate level federal and state income taxes. Amounts accumulated for distribution to stockholders are invested primarily in interest-bearing accounts and short-term interest-bearing securities, which are consistent with our intention to maintain our Parent's status as a REIT.

As a result of this distribution requirement, our Operating Partnership cannot rely on retained earnings to fund its ongoing operations to the same extent that other companies whose parent companies are not REITs can. Our Parent may need to continue to raise capital in the debt and equity markets to fund our Operating Partnership's working capital needs, as well as potential developments at new or existing properties, acquisitions or investments in existing or newly created joint ventures. In addition, our Parent may be required to use borrowings under the Operating Partnership's global revolving credit facility (which is guaranteed by our Parent), if necessary, to meet REIT distribution requirements and maintain our Parent's REIT status.

Distributions out of our Parent's current or accumulated earnings and profits are generally classified as ordinary income whereas distributions in excess of our Parent's current and accumulated earnings and profits, to the extent of a stockholder's U.S. federal income tax basis in our Parent's stock, are generally classified as a return of capital. Distributions in excess of a stockholder's U.S. federal income tax basis in our Parent's stock are generally characterized as capital gain. Cash provided by operating activities has been generally sufficient to fund distributions on an annual basis. However, we may also need to utilize borrowings under the global revolving credit facility to fund distributions.

For additional information regarding dividends declared and paid by our Parent on its common and preferred stock for the three months ended March 31, 2022, see Note 10. "Equity and Capital" to our condensed consolidated financial statements contained herein.

Analysis of Liquidity and Capital Resources — Operating Partnership

As of March 31, 2022, we had $158.0 million of cash and cash equivalents, excluding $10.4 million of restricted cash. Restricted cash primarily consists of contractual capital expenditures plus other deposits. Our liquidity requirements primarily consist of:

- operating expenses;
- development costs and other expenditures associated with our properties;
- distributions to our Parent to enable it to make dividend payments;
- distributions to unitholders of common limited partnership interests in Digital Realty Trust, L.P.;
- debt service; and
- potentially, acquisitions.

Future Uses of Cash

Our properties require periodic investments of capital for customer-related capital expenditures and for general capital improvements. Depending upon customer demand, we expect to incur significant improvement costs to build out and develop additional capacity. At March 31, 2022, we had open commitments, related to construction contracts of approximately $1.4 billion, including amounts reimbursable of approximately $49.1 million.

We currently expect to incur approximately $1.9 billion to $2.1 billion of capital expenditures for our development programs during the nine months ending December 31, 2022. This amount could go up or down, potentially materially, based on numerous factors, including changes in demand, leasing results and availability of debt or equity capital.

We are party to a definitive agreement under which we committed to acquire approximately 55% of the total equity interest in Teraco, Africa's leading carrier-neutral colocation provider. The transaction values Teraco at approximately $3.5 billion. The transaction is dependent upon customary closing conditions.

Development Projects

The costs we incur to develop our properties is a key component of our liquidity requirements. The following table summarizes our cumulative investments in current development projects as well as expected future investments in these projects as of the periods presented, excluding costs incurred or to be incurred by unconsolidated entities.

Development Lifecycle	As of March 31, 2022				As of December 31, 2021			
(dollars in thousands)	Net Rentable Square Feet [1]	Current Investment [2]	Future Investment [3]	Total Cost	Net Rentable Square Feet [1]	Current Investment [4]	Future Investment [3]	Total Cost
Land held for future development [5]	**N/A**	**$ 107,003**	**$ —**	**$ 107,003**	**N/A**	**$ 133,683**	**$ —**	**$ 133,683**
Construction in Progress and Space Held for Development								
Land - Current Development [5]	N/A	$ 1,015,295	$ —	$ 1,015,295	N/A	$ 974,464	$ —	$ 974,464
Space Held for Development [6]	1,076,496	207,055	—	207,055	1,091,451	210,903	—	210,903
Base Building Construction	3,584,251	502,988	519,723	1,022,711	3,319,999	545,529	460,595	1,006,124
Data Center Construction	3,676,944	1,735,942	2,127,126	3,863,068	2,979,791	1,409,403	1,825,369	3,234,772
Equipment Pool & Other Inventory	N/A	12,060	—	12,060	N/A	7,881	—	7,881
Campus, Tenant Improvements & Other	N/A	50,144	136,011	186,155	N/A	65,209	99,118	164,327
Total Construction in Progress and Land Held for Future Development	**8,337,691**	**$ 3,630,487**	**$ 2,782,860**	**$ 6,413,347**	**7,391,241**	**$ 3,347,072**	**$ 2,385,082**	**$ 5,732,154**

(1) We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common areas. Excludes square footage of properties held in unconsolidated entities. Square footage is based on current estimates and project plans and may change upon completion of the project due to remeasurement.
(2) Represents balances incurred through March 31, 2022.
(3) Represents estimated cost to complete specific scope of work pursuant to contract, budget or approved capital plan.
(4) Represents balances incurred through December 31, 2021.
(5) Represents approximately 796 acres as of March 31, 2022 and approximately 849 acres as of December 31, 2021.
(6) Excludes space held for development through unconsolidated entities.

Land inventory and space held for development reflect cumulative cost spent pending future development. Base building construction consists of ongoing improvements to building infrastructure in preparation for future data center fit-out. Data center construction includes 7.3 million square feet of Turn Key Flex® and Powered Base Building® product. We expect to deliver the space within 12 months; however, lease commencement dates may significantly impact final delivery schedules. Equipment pool and other inventory represent the value of long-lead equipment and materials required for timely deployment and delivery of data center construction fit-out. Campus, tenant improvements and other costs include the value of development work which benefits space recently converted to our operating portfolio and is composed primarily of shared infrastructure projects and first-generation tenant improvements.

Capital Expenditures (Cash Basis)

The table below summarizes our capital expenditure activity for the three months ended March 31, 2022 and 2021 (in thousands):

	Three Months Ended March 31,	
	2022	2021
Development projects	$ 430,947	$ 439,793
Enhancement and improvements	5,387	58
Recurring capital expenditures	46,770	39,522
Total capital expenditures (excluding indirect costs)	$ 483,104	$ 479,373

For the three months ended March 31, 2022, total capital expenditures increased $3.7 million to approximately $483.1 million from $479.4 million for the same period in 2021. Capital expenditures on our development projects plus our enhancement and improvements projects for the three months ended March 31, 2022 were approximately $436.3 million. Our development capital expenditures are generally funded by our available cash and equity and debt capital.

Indirect costs, including capitalized interest, capitalized in the three months ended March 31, 2022 and 2021 were $35.6 million and $29.2 million, respectively. Capitalized interest comprised approximately $14.8 million and $11.4 million of the total indirect costs capitalized for the three months ended March 31, 2022 and 2021, respectively. Capitalized interest in the three months ended March 31, 2022 increased, compared to the same period in 2021, due to an increase in qualifying activities.

Excluding capitalized interest, indirect costs in the three months ended March 31, 2022 increased compared to the same period in 2021 due primarily to capitalized amounts relating to compensation expense of employees directly engaged in construction activities. See "—Future Uses of Cash" below for a discussion of the amount of capital expenditures we expect to incur during the year ending December 31, 2022.

Consistent with our growth strategy, we actively pursue potential acquisition opportunities, with due diligence and negotiations often at different stages at different times. The dollar value of acquisitions for the year ending December 31, 2022 will depend upon numerous factors, including customer demand, leasing results, availability of debt or equity capital and acquisition opportunities. Further, the growing acceptance by private institutional investors of the data center asset class has generally pushed capitalization rates lower, as such private investors may often have lower return expectations than us. As a result, we anticipate near-term single asset acquisitions activity to comprise a smaller percentage of our growth while this market dynamic persists.

We may from time to time seek to retire or repurchase our outstanding debt or the equity of our Parent through cash purchases and/or exchanges for equity securities of our Parent in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend upon prevailing market conditions, our liquidity requirements, contractual restrictions or other factors. The amounts involved may be material.

Sources of Cash

We expect to meet our short-term and long-term liquidity requirements, including payment of scheduled debt maturities and funding of acquisitions and non-recurring capital improvements, with net cash from operations, future long-term secured and unsecured indebtedness and the issuance of equity and debt securities and the proceeds of equity issuances by our Parent. We also may fund future short-term and long-term liquidity requirements, including acquisitions and non-recurring capital improvements, using our global revolving credit facilities pending permanent financing. As of May 3, 2022, we had approximately $2.8 billion of borrowings available under our global revolving credit facilities.

Our global revolving credit facility provides for borrowings up to $3.75 billion. We have the ability from time to time to increase the size of the global revolving credit facility by up to $750 million, subject to the receipt of lender commitments and other conditions precedent. The global revolving credit facility matures on January 24, 2026, with two six-month extension options available. We have used and intend to use available borrowings under the global revolving credit facility to fund our liquidity requirements from time to time.

Distributions

All distributions on our units are at the discretion of our Parent's Board of Directors. For additional information regarding distributions paid on our common and preferred units for the three months ended March 31, 2022, see Note 10. "Equity and Capital" to our condensed consolidated financial statements contained herein.

Outstanding Consolidated Indebtedness

The table below summarizes our outstanding debt as of March 31, 2022 (in millions):

Debt Summary:		
Fixed rate	$	13,199.6
Variable rate debt subject to interest rate swaps		2.3
Total fixed rate debt (including interest rate swaps)		13,201.9
Variable rate—unhedged		1,307.1
Total	$	14,509.0
Percent of Total Debt:		
Fixed rate (including swapped debt)		91.0 %
Variable rate		9.0 %
Total		100.0 %
Effective Interest Rate as of March 31, 2022		
Fixed rate (including hedged variable rate debt)		2.25 %
Variable rate		0.91 %
Effective interest rate		2.06 %

Our ratio of debt to total enterprise value was approximately 26% (based on the closing price of Digital Realty Trust, Inc.'s common stock on March 31, 2022 of $141.80). For this purpose, our total enterprise value is defined as the sum of the market value of Digital Realty Trust, Inc.'s outstanding common stock (which may decrease, thereby increasing our debt to total enterprise value ratio), plus the liquidation value of Digital Realty Trust, Inc.'s preferred stock, plus the aggregate value of Digital Realty Trust, L.P.'s units not held by Digital Realty Trust, Inc. (with the per unit value equal to the market value of one share of Digital Realty Trust, Inc.'s common stock and excluding long-term incentive units, Class C units and Class D units), plus the book value of our total consolidated indebtedness.

The variable rate debt shown above bears interest based on various one-month USD LIBOR, EURIBOR, SONIA, SORA, BBR, HIBOR, TIBOR, CDOR, and for Korean Won the base CD rates, depending on the respective agreement governing the debt, including our global revolving credit facilities. As of March 31, 2022, our debt had a weighted average term to initial maturity of approximately 6.0 years (or approximately 6.1 years assuming exercise of extension options).

As of March 31, 2022, our pro-rata share of secured debt of unconsolidated entities was approximately $813.2 million.

Cash Flows

The following summary discussion of our cash flows is based on the condensed consolidated statements of cash flows and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below.

Comparison of Three Months Ended March 31, 2022 to Three Months Ended March 31, 2021

The following table shows cash flows and ending cash, cash equivalents and restricted cash balances for the respective periods (in thousands).

	Three Months Ended March 31,		
	2022	2021	Change
Net cash provided by operating activities	$ 277,685	$ 327,875	$ (50,190)
Net cash (used in) provided by investing activities	(719,092)	185,458	(904,550)
Net cash provided by (used in) financing activities	478,296	(416,665)	894,961
Net increase in cash, cash equivalents and restricted cash	$ 36,889	$ 96,668	$ (59,779)

The changes in the activities that comprise the increase in net cash used in investing activities for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021 consisted of the following amounts (in thousands).

	Change
Increase in cash used for improvements to investments in real estate	$ (10,211)
Increase in cash contributed to investments in unconsolidated entities	(190,992)
Decrease in net cash provided by proceeds from sale of real estate	(685,484)
Other changes	(17,863)
Increase in net cash used in investing activities	$ (904,550)

The decrease in net cash used in investing activities was primarily due to (i) sale of investments related to the sale of 11 data centers in Europe in March 2021, (ii) investments in various unconsolidated entities, and (iii) an increase in cash used for improvements to investments in real estate.

The changes in the activities that comprise the increase in net cash provided by financing activities for the three months ended March 31, 2022 as compared to the three months ended March 31, 2021 for the Company consisted of the following amounts (in thousands).

	Change
Increase in cash used in/provided by short-term borrowings	$ 620,460
Decrease in cash provided by proceeds from secured / unsecured debt	(90,572)
Decrease in cash used for repayment on secured / unsecured debt	436,959
Increase in cash used for dividend and distribution payments	(31,164)
Other changes	(40,722)
Increase in net cash provided by financing activities	$ 894,961

The increase in net cash provided by financing activities was primarily due to (i) an increase in cash proceeds from short-term borrowings, (ii) a decrease in cash used for repayment of unsecured notes (in 2022, we redeemed the 4.750% Notes due 2025 ($450 million); in 2021 we redeemed 2.750% Notes due 2023 ($300 million) and paid down the remaining balance of our unsecured term loan ($537 million)), and (iii) an increase in dividend and distribution payments due to an increased dividend amount per share of common stock and common unit.

Noncontrolling Interests in Operating Partnership

Noncontrolling interests relate to the common units in Digital Realty Trust, L.P. that are not owned by Digital Realty Trust, Inc., which, as of March 31, 2022, amounted to 2.2% of Digital Realty Trust, L.P. common units. Historically, Digital Realty Trust, L.P. has issued common units to third party sellers in connection with our acquisition of real estate interests from such third parties.

Limited partners have the right to require Digital Realty Trust, L.P. to redeem part or all of their common units for cash based upon the fair market value of an equivalent number of shares of Digital Realty Trust, Inc. common stock at the time of the redemption. Alternatively, we may elect to acquire those common units in exchange for shares of Digital Realty Trust, Inc. common stock on a one-for-one basis, subject to adjustment in the event of stock splits, stock dividends, issuance of stock rights, specified extraordinary distributions and similar events. As of March 31, 2022, approximately 0.2 million common units of Digital Realty Trust, L.P. that were issued to certain former unitholders of DuPont Fabros Technology, L.P. in connection with the Company’s acquisition of DuPont Fabros Technology, Inc. were outstanding, which are subject to certain restrictions and, accordingly, are not presented as permanent capital in the condensed consolidated balance sheet.

Inflation

Many of our leases provide for separate real estate tax and operating expense escalations. In addition, many of the leases provide for fixed base rent increases. We believe that inflationary increases may be at least partially offset by the contractual rent increases and expense escalations described above.

Funds from Operations

We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts (Nareit) in the Nareit Funds From Operations White Paper - 2018 Restatement. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of property, a gain from a pre-existing relationship, impairment charges and real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions and after adjustments for unconsolidated partnerships and joint ventures, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and capitalized leasing

commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. Other REITs may not calculate FFO in accordance with the Nareit definition and, accordingly, our FFO may not be comparable to other REITs' FFO. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Reconciliation of Net Income Available to Common Stockholders to Funds From Operations (FFO)
(unaudited, in thousands, except per share and unit data)

	Three Months Ended March 31,	
	2022	2021
Net Income Available to Common Stockholders	$ 63,100	$ 372,406
Adjustments:		
Non-controlling interests in operating partnership	1,600	9,800
Real estate related depreciation & amortization [1]	374,162	364,697
Unconsolidated JV real estate related depreciation & amortization	29,320	19,378
Gain on real estate transactions	(2,770)	(333,921)
FFO available to common stockholders and unitholders [2]	$ 465,412	$ 432,360
Basic FFO per share and unit	$ 1.60	$ 1.50
Diluted FFO per share and unit [2]	$ 1.60	$ 1.49
Weighted average common stock and units outstanding		
Basic	290,163	288,377
Diluted [2]	290,662	289,199

(1) Real estate related depreciation and amortization was computed as follows:

Depreciation and amortization per income statement	$ 382,132	$ 369,733
Non-real estate depreciation	(7,970)	(5,036)
	$ 374,162	$ 364,697

(2) For all periods presented, we have excluded the effect of the series C, series J, series K and series L preferred stock, as applicable, that may be converted into common stock upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series C, series J, series K and series L preferred stock, as applicable, as they would be anti-dilutive.

	Three Months Ended March 31,	
	2022	2021
Weighted average common stock and units outstanding	290,163	288,377
Add: Effect of dilutive securities	499	822
Weighted average common stock and units outstanding—diluted	290,662	289,199

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows and fair values relevant to financial instruments depend upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. We do not use derivatives for trading or speculative purposes and only enter into contracts with major financial institutions based on their credit ratings and other factors.

Analysis of Debt between Fixed and Variable Rate

We use interest rate swap agreements and fixed rate debt to reduce our exposure to interest rate movements. As of March 31, 2022, our consolidated debt was as follows (in millions):

	Carrying Value	Estimated Fair Value
Fixed rate debt	$ 13,199.6	$ 12,689.0
Variable rate debt subject to interest rate swaps	2.3	2.3
Total fixed rate debt (including interest rate swaps)	13,201.9	12,691.3
Variable rate debt	1,307.1	1,307.1
Total outstanding debt	$ 14,509.0	$ 13,998.4

Sensitivity to Changes in Interest Rates

The following table shows the effect if assumed changes in interest rates occurred, based on fair values and interest expense as of March 31, 2022:

Assumed event	Change ($ millions)
Increase in fair value of interest rate swaps following an assumed 10% increase in interest rates	$ (0.0)
Decrease in fair value of interest rate swaps following an assumed 10% decrease in interest rates	0.0
Increase in annual interest expense on our debt that is variable rate and not subject to swapped interest following a 10% increase in interest rates	2.9
Decrease in annual interest expense on our debt that is variable rate and not subject to swapped interest following a 10% decrease in interest rates	(2.9)
Increase in fair value of fixed rate debt following a 10% decrease in interest rates	138.7
Decrease in fair value of fixed rate debt following a 10% increase in interest rates	(129.8)

Interest risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur in that environment. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

Foreign Currency Exchange Risk

We are subject to risk from the effects of exchange rate movements of a variety of foreign currencies, which may affect future costs and cash flows. Our primary currency exposures are to the Euro, Japanese yen, British pound sterling and Singapore dollar. As a result of the Ascenty entity and deconsolidation of Ascenty, our exposure to foreign exchange risk related to the Brazilian real is limited to the impact that currency has on our share of the Ascenty entity's operations and financial position. We attempt to mitigate a portion of the risk of currency fluctuations by financing our investments in local currency denominations in order to reduce our exposure to any foreign currency transaction gains or losses resulting from transactions entered into in currencies other than the functional currencies of the associated entities. In addition, we may also hedge well-defined transactional exposures with foreign currency forwards or options, although there can be no assurances that these will be effective. As a result, changes in the relation of any such foreign currency to U.S. dollar may affect our revenues, operating margins and distributions and may also affect the book value of our assets and the amount of stockholders' equity.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures (Digital Realty Trust, Inc.)

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to its management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, the Company's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and its management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Also, the Company has investments in certain unconsolidated entities, which are accounted for using the equity method of accounting. As the Company does not control or manage these entities, its disclosure controls and procedures with respect to such entities may be substantially more limited than those it maintains with respect to its consolidated subsidiaries.

As required by Rule 13a-15(b) or Rule 15d-15(b) of the Securities Exchange Act of 1934, as amended, management of the Company carried out an evaluation, under the supervision and with participation of its chief executive officer and chief financial officer, of the effectiveness of the design and operation of its disclosure controls and procedures that were in effect as of the end of the quarter covered by this report. Based on the foregoing, the Company's chief executive officer and chief financial officer concluded that its disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during its most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures (Digital Realty Trust, L.P.)

The Operating Partnership maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to its management, including the chief executive officer and chief financial officer of its general partner, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, the Operating Partnership's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and its management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Also, the Operating Partnership has investments in certain unconsolidated entities, which are accounted for using the equity method of accounting. As the Operating Partnership does not control or manage these entities, its disclosure controls and procedures with respect to such entities may be substantially more limited than those it maintains with respect to its consolidated subsidiaries.

As required by Rule 13a-15(b) or Rule 15d-15(b) of the Securities Exchange Act of 1934, as amended, management of the Operating Partnership carried out an evaluation, under the supervision and with participation of the chief executive officer and chief financial officer of its general partner, of the effectiveness of the design and operation of its disclosure controls and procedures that were in effect as of the end of the quarter covered by this report. Based on the foregoing, the chief executive officer and chief financial officer of the Operating Partnership's general partner concluded that its disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in the Operating Partnership's internal control over financial reporting during its most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

In the ordinary course of our business, we may become subject to various legal proceedings. As of March 31, 2022, we were not a party to any legal proceedings which we believe would have a material adverse effect on our operations or financial position.

ITEM 1A. RISK FACTORS.

The risk factors discussed under the heading “Risk Factors” and elsewhere in the Company’s and the Operating Partnership’s Annual Report on Form 10-K for the year ended December 31, 2021 continue to apply to our business.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Digital Realty Trust, Inc.

None.

Digital Realty Trust, L.P.

During the three months ended March 31, 2022, Digital Realty Trust, L.P. issued partnership units in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below:

During the three months ended March 31, 2022, Digital Realty Trust, Inc. issued an aggregate of 283,852 shares of its common stock in connection with restricted stock awards for no cash consideration. For each share of common stock issued by Digital Realty Trust, Inc. in connection with such an award, Digital Realty Trust, L.P. issued a restricted common unit to Digital Realty Trust, Inc. During the three months ended March 31, 2022, Digital Realty Trust, L.P. issued an aggregate of 283,852 common units to Digital Realty Trust, Inc., as required by Digital Realty Trust, L.P.’s partnership agreement. During the three months ended March 31, 2022, an aggregate of 25,344 shares of its common stock were forfeited to Digital Realty Trust, Inc. in connection with restricted stock awards for a net issuance of 258,508 shares of common stock.

For these issuances of common units to Digital Realty Trust, Inc., Digital Realty Trust, L.P. relied on Digital Realty Trust, Inc.’s status as a publicly traded NYSE-listed company with approximately $36.7 billion in total consolidated assets and as Digital Realty Trust, L.P.’s majority owner and general partner as the basis for the exemption under Section 4(a)(2) of the Securities Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

Exhibit Number	Description
2.1	Amendment No. 1 to Purchase Agreement dated as of January 23, 2020, by and among Digital Realty Trust, Inc., Digital Intrepid Holding B.V. and InterXion Holding N.V. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Digital Realty Trust, Inc. (File No. 001-32336) filed on January 27, 2020).
3.1	Articles of Amendment and Restatement of Digital Realty Trust, Inc., as amended (incorporated by reference to Exhibit 3.1 to the Combined Quarterly Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on May 11, 2020.
3.2	Eighth Amended and Restated Bylaws of Digital Realty Trust, Inc. (incorporated by reference to exhibit 3.02 to the Combined Annual Report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on February 25, 2019).
3.3	Certificate of Limited Partnership of Digital Realty Trust, L.P. (incorporated by reference to Exhibit 3.1 to Digital Realty Trust, L.P.'s General Form for Registration of Securities on Form 10 (File No. 000-54023) filed on June 25, 2010).
3.4	Nineteenth Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P. (incorporated by reference to Exhibit 3.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on October 10, 2019).
4.1	Indenture, dated as of January 18, 2022, among Digital Intrepid Holding B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the 1.375% Guaranteed Notes due 2032 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on January 18, 2022).
4.2	Terms and Conditions of the Notes, dated as of March 28, 2022 (incorporated by reference to Exhibit 4.1 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 30, 2022).
4.3	Form of the 2023 Notes (incorporated by reference to Exhibit 4.2 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 30, 2022).
4.4	Form of the 2027 Notes (incorporated by reference to Exhibit 4.3 to the Combined Current Report on Form 8-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on March 30, 2022).
10.1*	Amendment No. 2, dated as of April 5, 2022, to the Second Amended and Restated Global Senior Credit Agreement, dated as of November 18, 2021, among Digital Realty Trust, L.P. and the other initial borrowers named therein and additional borrowers party thereto, as borrowers, Digital Realty Trust, Inc., as parent guarantor, the additional guarantors party thereto, as additional guarantors, the banks, financial institutions and other institutional lenders listed therein, as the initial lenders, each issuing bank and swing line bank as listed therein, Citibank, N.A., as administrative agent, BofA Securities, Inc. and Citibank, as co-sustainability structuring agents, Bank of America, N.A. and JPMorgan Chase Bank, N.A., as syndication agents, and BofA Securities, Inc., Citibank, N.A., and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint bookrunners, and the other agents and lenders named therein.
10.2†	Form of Class D Profits Interest Unit Agreement (FFO Award).
10.3†	Form of Executive Severance Class D Profits Interest Unit Agreement (FFO Award).
10.4†	Form of Performance-Based Restricted Stock Unit Agreement (US) (FFO Award).
10.5†*	Amended Management Agreement, dated as of January 24, 2021, by and among Digital Realty Trust, Inc., DLR LLC, Interxion II B.V. and David Ruberg.
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer for Digital Realty Trust, Inc.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer for Digital Realty Trust, Inc.

31.3	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer for Digital Realty Trust, L.P.
31.4	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer for Digital Realty Trust, L.P.
32.1	18 U.S.C. § 1350 Certification of Chief Executive Officer for Digital Realty Trust, Inc.
32.2	18 U.S.C. § 1350 Certification of Chief Financial Officer for Digital Realty Trust, Inc.
32.3	18 U.S.C. § 1350 Certification of Chief Executive Officer for Digital Realty Trust, L.P.
32.4	18 U.S.C. § 1350 Certification of Chief Financial Officer for Digital Realty Trust, L.P.
101	The following financial statements from Digital Realty Trust, Inc.'s and Digital Realty Trust, L.P.'s Form 10-Q for the quarter ended March 31, 2022, formatted in Inline XBRL interactive data files: (i) Condensed Consolidated Balance Sheets as of March 31, 2022 and December 31, 2021; (ii) Condensed Consolidated Income Statements for the three months ended March 31, 2022 and 2021; (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2022 and 2021; (iv) Condensed Consolidated Statements of Equity/Capital for the three months ended March 31, 2022 and 2021; (v) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2022 and 2021; and (vi) Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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* Portions of this exhibit have been omitted because such portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

† Management contract or compensatory plan or arrangement.

SIGNATURES

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

DIGITAL REALTY TRUST, INC.

May 6, 2022 /S/ A. WILLIAM STEIN
A. William Stein
Chief Executive Officer
(principal executive officer)

May 6, 2022 /S/ ANDREW P. POWER
Andrew P. Power
President & Chief Financial Officer
(principal financial officer)

May 6, 2022 /S/ CAMILLA A. HARRIS
Camilla A. Harris
Chief Accounting Officer
(principal accounting officer)

SIGNATURES

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

DIGITAL REALTY TRUST, L.P.

By: Digital Realty Trust, Inc.
Its general partner

By:

May 6, 2022 /S/ A. WILLIAM STEIN
A. William Stein
Chief Executive Officer
(principal executive officer)

May 6, 2022 /S/ ANDREW P. POWER
Andrew P. Power
President & Chief Financial Officer
(principal financial officer)

May 6, 2022 /S/ CAMILLA A. HARRIS
Camilla A. Harris
Chief Accounting Officer
(principal accounting officer)

Exhibit 10.1

EXECUTION VERSION

AMENDMENT NO. 2 TO THE
SECOND AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT

Dated as of April 5, 2022

AMENDMENT NO. 2 TO THE SECOND AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT (this "***Amendment***") among DIGITAL REALTY TRUST, L.P., a Maryland limited partnership (the "***Operating Partnership***"), DIGITAL SINGAPORE JURONG EAST PTE. LTD., a Singapore private limited company (the "***Initial Singapore Borrower 1***"), DIGITAL SINGAPORE 1 PTE. LTD., a Singapore private limited company (the "***Singapore Borrower 2***"), DIGITAL HK JV HOLDING LIMITED, a British Virgin Islands business company (the "***Initial Singapore Borrower 3***"), DIGITAL SINGAPORE 2 PTE. LTD., a Singapore private limited company (the "***Initial Singapore Borrower 4***"), DIGITAL HK KIN CHUEN LIMITED, a Hong Kong limited company (the "***Initial Singapore Borrower 5***"), DIGITAL STOUT HOLDING, LLC, a Delaware limited liability company (the "***Initial Multicurrency Borrower 1***"), DIGITAL JAPAN, LLC, a Delaware limited liability company (the "***Initial Multicurrency Borrower 2***"), DIGITAL EURO FINCO, L.P., a Scottish limited partnership (the "***Initial Multicurrency Borrower 3***"), MOOSE VENTURES LP, a Delaware limited partnership (the "***Initial Multicurrency Borrower 4***"), DIGITAL DUTCH FINCO B.V., a Dutch private limited liability company (the "***Initial Multicurrency Borrower 5***"), DIGITAL AUSTRALIA FINCO PTY LTD, an Australian proprietary limited company (the "***Initial Australia Borrower***"), DIGITAL REALTY KOREA LTD., a Korean limited liability company (the "***Initial Korea Borrower 1***"), DIGITAL SEOUL 2 LTD., a Korean limited liability company (the "***Initial Korea Borrower 2***") and PT DIGITAL JAKARTA ONE, an Indonesian limited liability company (the "***Initial Indonesia Borrower***"; and collectively with the Operating Partnership, the Singapore Borrower 1, the Singapore Borrower 2, the Singapore Borrower 3, the Singapore Borrower 4, the Singapore Borrower 5, the Multicurrency Borrower 1, the Multicurrency Borrower 2, the Multicurrency Borrower 3, the Multicurrency Borrower 4, the Multicurrency Borrower 5, the Australia Borrower, the Korea Borrower 1, the Korea Borrower 2 and any Additional Borrowers, the "***Borrowers***" and each individually, a "***Borrower***"), DIGITAL REALTY TRUST, INC., a Maryland corporation (the "***Parent Guarantor***"), DIGITAL EURO FINCO, LLC, a Delaware limited liability company ("***Digital Euro***"; and collectively with the Operating Partnership, the Parent Guarantor and any Additional Guarantors, the "***Guarantors***" and each individually, a "***Guarantor***"), each Lender, Issuing Bank and Swing Line Bank listed on the signature pages thereto and CITIBANK, N.A. ("***Citibank***"), as administrative agent for the Lender Parties (the "***Administrative Agent***").

PRELIMINARY STATEMENTS:

(1) The Borrowers, the Guarantors, the Lender Parties, the Administrative Agent and the other financial institutions party thereto entered into a Second Amended and Restated Global Senior Credit Agreement dated as of November 18, 2021 (as heretofore amended, the "***Existing Revolving Credit Agreement***"); capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Existing Revolving Credit Agreement, as amended hereby; and

(2) The Borrowers and the Administrative Agent wish to reflect the replacement of USD LIBOR with Term SOFR pursuant to Section 2.07(f) of the Existing Revolving Credit Agreement and the parties to the Existing Credit Agreement wish to make certain other amendments to the Existing Revolving Credit Agreement.

Subject to the terms and conditions herein, the Borrowers, the Guarantors, the Administrative Agent and the Lender Parties party hereto have agreed to amend the Existing Revolving Credit Agreement on the terms and subject to the conditions hereinafter set forth.

SECTION 1. Amendment to Existing Revolving Credit Agreement

. The Existing Revolving Credit Agreement is, upon the occurrence of the Amendment Effective Date (as defined in Section 3 below), hereby amended as follows:

(a) The Existing Revolving Credit Agreement (including the exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~**strickentext**~~) and to add the underlined text (indicated textually in the same manner as the following example: **underlinedtext**) as set forth in the pages of the Existing Revolving Credit Agreement attached hereto as Annex A (as so amended, the "Amended Credit Agreement").

(b) Schedule I to the Existing Revolving Credit Agreement is hereby replaced in its entirety with Schedule I attached hereto as Annex B.

(c) Exhibit B-1 to the Existing Revolving Credit Agreement is hereby replaced in its entirety with Exhibit B-1 attached hereto as Annex C.

SECTION 2. Conditions of Effectiveness

. This Amendment shall become effective as of the first date (the "***Amendment Effective Date***") on which, and only if, the following condition precedent shall have been satisfied:

(a) The Administrative Agent shall have received on or before the date hereof, each dated such date, in form and substance satisfactory to the Administrative Agent:

(i) Counterparts of this Amendment executed by the Borrowers and all Lenders, Issuing Banks and Swing Line Banks in the U.S. Dollar Revolving Credit Tranche.

(ii) The consent attached hereto (the "***Consent***") executed by each of the Guarantors.

(iii) A Note payable to each Increasing Lender requesting the same.

(b) The Borrowers shall have paid all fees due and payable pursuant to any fee letter entered into in connection with the Commitment Increase.

SECTION 3. Reference to and Effect on the Existing Revolving Credit Agreement, the Notes and the Loan Documents

.

(a) On and after the effectiveness of this Amendment, each reference in the Existing Revolving Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Revolving Credit Agreement, and each reference in the Notes and each of the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Revolving Credit Agreement, shall mean and be a reference to the Existing Revolving Credit Agreement, as amended and modified by this Amendment.

(b) The Existing Revolving Credit Agreement, the Notes and each of the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(d) This Amendment shall not extinguish the obligations for the payment of money outstanding under the Existing Revolving Credit Agreement. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Existing Revolving Credit Agreement, which shall remain in full force and effect, except to any extent modified hereby or as provided in the exhibits hereto. Nothing implied in this Amendment or in any other document contemplated hereby shall be construed as a release or other discharge of any of the Loan Parties from the Loan Documents.

SECTION 4. Costs and Expenses

. The Borrowers agree to pay on demand all reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and expenses of counsel for the Administrative Agent) in accordance with the terms of Section 9.04 of the Existing Revolving Credit Agreement.

SECTION 5. Execution in Counterparts

. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 6. Governing Law

. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

[Balance of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWERS:

DIGITAL REALTY TRUST, L.P.,
a Maryland limited partnership

By: DIGITAL REALTY TRUST, INC.**,**
its sole general partner

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Chief Financial Officer

DIGITAL SINGAPORE JURONG EAST PTE. LTD.,
a Singapore private limited company

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Authorized Person

DIGITAL SINGAPORE 1 PTE. LTD.,
a Singapore private limited company

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Authorized Person

DIGITAL HK JV HOLDING LIMITED,
a British Virgin Islands business company

By: /s/ Mark A. Smith
Name: Mark A. Smith
Title: Authorized Person

[*Signatures continue*]

DIGITAL SINGAPORE 2 PTE. LTD.,
a Singapore private limited company

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Authorized Person

DIGITAL HK KIN CHUEN LIMITED,
a Hong Kong limited company

By: /s/ Andrew P. Power
Name: Mark A. Smith
Title: Authorized Person

DIGITAL STOUT HOLDING, LLC,
a Delaware limited liability company

By: DIGITAL REALTY TRUST, L.P.**,**
its manager

By: DIGITAL REALTY TRUST, INC.**,**
its member

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Chief Financial Officer

DIGITAL JAPAN, LLC,
a Delaware limited liability company

By: DIGITAL ASIA, LLC**,**
its member

By: DIGITAL REALTY TRUST, L.P.**,**
its manager

By: DIGITAL REALTY TRUST, INC.**,**
its general partner

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Chief Financial Officer

DIGITAL EURO FINCO, L.P.,
a Scotland limited partnership

By: DIGITAL EURO FINCO GP, LLC**,**
its general partner

By: DIGITAL REALTY TRUST, L.P.**,**
its member

By: DIGITAL REALTY TRUST, INC.**,**
its general partner

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Chief Financial Officer

MOOSE VENTURES LP,
a Delaware limited partnership

By: DIGITAL REALTY TRUST, L.P.**,**
its manager

By: DIGITAL REALTY TRUST, INC.**,**
its general partner

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Chief Financial Officer

DIGITAL DUTCH FINCO B.V.,
a Dutch private limited liability company

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Chief Financial Officer

[*Signatures continue*]

Signed by **DIGITAL AUSTRALIA FINCO PTY LTD** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

/s/ Jeannie Lee	/s/ Mark Andrew Smith
Signature of director	Signature of director
Jeannie Lee	Mark Andrew Smith
Name of director (print)	Name of director (print)
Director	Director
Title	Title

[*Signatures continue*]

DIGITAL REALTY KOREA LTD.,
a Korean limited liability company

By: /s/ Mark A. Smith
Name: Mark A. Smith
Title: Authorized Person

DIGITAL SEOUL 2 LTD.,
a Korean limited liability company

By: /s/ Mark A. Smith
Name: Mark A. Smith
Title: Authorized Person

PT DIGITAL JAKARTA ONE,
an Indonesian limited liability company

By: /s/ Mark A. Smith
Name: Mark A. Smith
Title: President Director

[*Signatures continue*]

ADMINISTRATIVE AGENT:

CITIBANK, N.A.,
as Administrative Agent

By: /s/ Christopher Albano
Name: Christopher Albano
Title: Authorized Signatory

[*Signatures continue*]

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

SWINGLINE BANK:

BANK OF AMERICA, N.A.

By: /s/ Cheryl Sneor
Name: Cheryl Sneor
Title: Vice President

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

U.S. DOLLAR ISSUING BANK:

BANK OF AMERICA, N.A.

By: /s/ Cheryl Sneor
Name: Cheryl Sneor
Title: Vice President

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

BANK OF CHINA, LOS ANGELES BRANCH, as a Lender

By: /s/ Liming Xiao
Name: Liming Xiao
Title: Senior Vice President

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

CIBC INC., as a Lender

By: /s/ Todd Roth
Name: Todd Roth
Title: Managing Director

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

ING BANK N.V., DUBLIN BRANCH, as a Lender

By: /s/ Sean Hassett
Name: Sean Hassett
Title: Director

By: /s/ Padraig Matthews
Name: Padraig Matthews
Title: Director

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Darin Mainquist
Name: Darin Mainquist
Title: Vice President

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

OVERSEA-CHINESE BANKING CORPORATION LIMITED LOS ANGELES AGENCY, as a Lender

By: /s/ Charles Ong
Name: Charles Ong
Title: Authorized Signatory

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

RAYMOND JAMES BANK, as a Lender

By: /s/ Gregory A. Hargrove
Name: Gregory A. Hargrove
Title: Senior Vice President

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Gail Motonaga
Name: Gail Motonaga
Title: Executive Director

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Ted Jurgielewicz
Name: Ted Jurgielewicz
Title: Director

[Signature Page to Amendment No. 2 to Second A&R Global Senior Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Michael Diemer
Name: Michael Diemer
Title: Senior Vice President

CONSENT

Dated as of April 5, 2022

Each of the undersigned, as a Guarantor under the Existing Revolving Credit Agreement referred to in the foregoing Amendment, hereby consents to such Amendment and hereby confirms and agrees that notwithstanding the effectiveness of such Amendment, the Guaranty contained in the Existing Revolving Credit Agreement is and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that, on and after the effectiveness of such Amendment, each reference in the Loan Documents to "Credit Agreement", "thereunder", "thereof" or words of like import shall mean and be a reference to the Existing Revolving Credit Agreement, as amended and modified by such Amendment.

[Balance of page intentionally left blank.]

GUARANTORS:

DIGITAL REALTY TRUST, INC.,
a Maryland corporation

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Chief Financial Officer

DIGITAL REALTY TRUST, L.P.,
a Maryland limited partnership

By: DIGITAL REALTY TRUST, INC.**,**
its sole general partner

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Chief Financial Officer

DIGITAL EURO FINCO, LLC,
a Delaware limited liability company

By: /s/ Andrew P. Power
Name: Andrew P. Power
Title: Chief Financial Officer

[*Signatures end.*]

ANNEX A

[Attached.]

CONFORMED COPY REFLECTING
-AMENDMENT NO. 1 DATED AS OF MARCH 24, 2022 AND
-AMENDMENT NO. 2 DATED AS OF APRIL 5, 2022

SECOND AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT
dated as of November 18, 2021

As amended by AMENDMENT NO. 1 TO THE CREDIT AGREEMENT
dated as of March 24, 2022

and

AMENDMENT NO. 2 TO THE CREDIT AGREEMENT
dated as of April 5, 2022

among

DIGITAL REALTY TRUST, L.P.,

as Operating Partnership,

THE OTHER INITIAL BORROWERS NAMED HEREIN AND
THE ADDITIONAL BORROWERS PARTY HERETO,

as Borrowers,

DIGITAL REALTY TRUST, INC.,

as Parent Guarantor,

THE ADDITIONAL GUARANTORS PARTY HERETO,

as Additional Guarantors,

THE INITIAL LENDERS, ISSUING BANKS AND
SWING LINE BANKS NAMED HEREIN,

as Initial Lenders, Issuing Banks and Swing Line Banks

and

CITIBANK, N.A.,

as Administrative Agent,

with

BOFA SECURITIES, INC. AND

CITIBANK, N.A.,
as Co-Sustainability Structuring Agents,

BANK OF AMERICA, N.A. AND
JPMORGAN CHASE BANK, N.A.,

as Syndication Agents,

and

BOFA SECURITIES, INC.,
CITIBANK, N.A. AND
JPMORGAN CHASE BANK, N.A,

as Joint Lead Arrangers and Joint Bookrunners

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SECOND AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT

SECOND AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT dated as of November 18, 2021 (as amended by that certain Amendment No. 1 to the Credit Agreement dated as of March 24, 2022, and by that certain Amendment No. 2 to the Credit Agreement dated as of April 5, 2022, this "***Agreement***") among DIGITAL REALTY TRUST, L.P., a Maryland limited partnership (the "***Operating Partnership***"), DIGITAL SINGAPORE JURONG EAST PTE. LTD., a Singapore private limited company (the "***Initial Singapore Borrower 1***"), DIGITAL SINGAPORE 1 PTE. LTD., a Singapore private limited company (the "***Initial Singapore Borrower 2***"), DIGITAL HK JV HOLDING LIMITED, a British Virgin Islands business company (the "***Initial Singapore Borrower 3***"), DIGITAL SINGAPORE 2 PTE. LTD., a Singapore private limited company (the "***Initial Singapore Borrower 4***"), DIGITAL HK KIN CHUEN LIMITED, a Hong Kong limited company (the "***Initial Singapore Borrower 5***"), DIGITAL STOUT HOLDING, LLC, a Delaware limited liability company (the "***Initial Multicurrency Borrower 1***"), DIGITAL JAPAN, LLC, a Delaware limited liability company (the "***Initial Multicurrency Borrower 2***"), DIGITAL EURO FINCO, L.P., a Scottish limited partnership (the "***Initial Multicurrency Borrower 3***"), MOOSE VENTURES LP, a Delaware limited partnership (the "***Initial Multicurrency Borrower 4***"), DIGITAL DUTCH FINCO B.V., a Dutch private limited liability company, with corporate seat in Amsterdam, the Netherlands, registered with the Dutch Trade Register under number 76488535 (the "***Initial Multicurrency Borrower 5***"), DIGITAL AUSTRALIA FINCO PTY LTD, an Australian proprietary limited company (the "***Initial Australia Borrower***"), DIGITAL REALTY KOREA LTD., a Korean limited liability company (the "***Initial Korea Borrower 1***"), DIGITAL SEOUL 2 LTD., a Korean limited liability company (the "***Initial Korea Borrower 2***") and PT DIGITAL JAKARTA ONE, an Indonesian limited liability company (the "***Initial Indonesia Borrower***"; and collectively with the Operating Partnership, the Initial Singapore Borrower 1, the Initial Singapore Borrower 2, the Initial Singapore Borrower 3, the Initial Singapore Borrower 4, the Initial Singapore Borrower 5, the Initial Multicurrency Borrower 1, the Initial Multicurrency Borrower 2, the Initial Multicurrency Borrower 3, the Initial Multicurrency Borrower 4, the Initial Multicurrency Borrower 5, the Initial Australia Borrower, the Initial Korea Borrower 1, the Initial Korea Borrower 2 and any Additional Borrowers (as defined below), the "***Borrowers***" and each individually a "***Borrower***"), DIGITAL REALTY TRUST, INC., a Maryland corporation (the "***Parent Guarantor***"), DIGITAL EURO FINCO LLC, a Delaware limited liability company ("***Digital Euro***"), any Additional Guarantors (as hereinafter defined) acceding hereto pursuant to Section 5.01(j) (the Additional Guarantors, together with the Operating Partnership, the Parent Guarantor and Digital Euro, the "***Guarantors***"), the banks, financial institutions and other institutional lenders listed on the signature pages hereof as the initial lenders (the "***Initial Lenders***"), each Issuing Bank and Swing Line Bank (as such capitalized terms are hereinafter defined) and CITIBANK, N.A. ("***Citibank***"), as administrative agent (together with any successor administrative agent appointed pursuant to Article VIII, the "***Administrative Agent***") for the Lender Parties (as hereinafter defined), with BOFA SECURITIES, INC. ("***BofA Securities***") and Citibank, as co-sustainability structuring agents (the "***Co-Sustainability Structuring Agents***"), BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A. ("***JPMCB***"), as syndication agents, and BofA Securities, Citibank and JPMCB, as joint lead arrangers and joint bookrunners (the "***Arrangers***").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Amended and Restated Global Senior Credit Agreement dated as of October 24, 2018, as amended through the Closing Date (as defined below), among the Operating Partnership, the Parent Guarantor, the other borrowers and guarantors party thereto, Citibank, N.A., as administrative agent and the other financial institutions party thereto, with Bank of America, N.A. and JPMCB, as the syndication agents, and BofA Securities (as successor in interest to Merrill Lynch, Pierce, Fenner & Smith Incorporated), Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as the arrangers (the "***Existing Revolving Credit Agreement***"), the lenders party thereto agreed to extend certain commitments to make certain extensions of credit available to the Borrowers; and

WHEREAS, the Borrowers, the Guarantors, the Administrative Agent and the lenders party to the Existing Revolving Credit Agreement desire to amend and restate the Existing Revolving Credit Agreement to make certain amendments thereto;

NOW, THEREFORE, in consideration of the recitals set forth above, which by this reference are incorporated into the operative provisions of this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof and on the basis of the representations and warranties herein set forth, the parties hereby agree to amend and restate the Existing Revolving Credit Agreement to read in its entirety as herein set forth.

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms

. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"***Acceding Lender***" has the meaning specified in Section 2.18(d).

"***Accepting Lenders***" has the meaning specified in Section 9.01(c).

"***Accrued Amounts***" has the meaning specified in Section 2.11(a).

"***Additional Borrower***" means any Person that becomes a Borrower pursuant to Section 5.01(p).

"***Additional Guarantor***" has the meaning specified in Section 5.01(j).

"***Adjusted EBITDA***" means an amount equal to the EBITDA for the four-fiscal quarter period of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (d), as the case may be, *less* an amount equal to the Capital Expenditure Reserve for all Assets; *provided*, *however*, that for purposes of this definition, in the case of any acquisition or disposition of any direct or indirect interest in any Asset (including through the acquisition of Equity Interests) by the Parent Guarantor or any of its Subsidiaries during such four-fiscal quarter period, Adjusted EBITDA will be adjusted (a) in the case of an acquisition, by adding thereto an amount equal to the acquired Asset's actual EBITDA (computed as if such Asset was owned or leased by the Parent Guarantor or one of its Subsidiaries for the entire four-fiscal quarter period) generated during the portion of such four-fiscal quarter period that such Asset was not owned or leased by the Parent Guarantor or such Subsidiary and (b) in the case of a disposition, by subtracting therefrom an amount equal to the actual EBITDA generated by the Asset so disposed of during such four-fiscal quarter period.

"***Adjusted Net Operating Income***" means, with respect to any Asset, (a) the product of (i) four (4) *times* (ii) (A) Net Operating Income attributable to such Asset *less* (B) the amount, if any, by which (1) 2% of all rental income (other than tenant reimbursements) from the operation of such Asset for the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (d), as the case may be, exceeds (2) all management fees payable in respect of such Asset for such fiscal period *less* (b) the Capital Expenditure Reserve for such Asset; *provided*, *however*, that for purposes of this definition, in the case of any acquisition or disposition of any direct or indirect interest in any Asset (including through the acquisition of Equity Interests) by the Parent Guarantor or any of its Subsidiaries during any fiscal quarter, Adjusted Net Operating Income will be adjusted (1) in the case of an acquisition, by adding thereto an amount equal to (A) four (4) *times* (B) the acquired Asset's actual Net Operating Income (computed as if such Asset was owned or leased by the Parent Guarantor or one of its Subsidiaries for the entire fiscal quarter) generated during the portion of such fiscal quarter that such Asset was not owned or leased by the Parent Guarantor or such Subsidiary and (2) in the case of a disposition, by subtracting therefrom an amount equal to (A) four (4) *times* (B) the actual Net Operating Income generated by the Asset so disposed of during such fiscal quarter.

"***Administrative Agent***" has the meaning specified in the recital of parties to this Agreement.

"***Administrative Agent's Account***" means (a) in the case of Advances under the U.S. Dollar Revolving Credit Tranche, the account of the Administrative Agent maintained by the Administrative Agent with Citibank, N.A., at its office at 1615 Brett Road, Ops III, New Castle, Delaware 19720, ABA

No. 021000089, Account No. 36852248, Account Name: Agency/Medium Term Finance, Reference: Digital Realty, Attention: Global Loans/Agency or such other account as the Administrative Agent shall specify in writing to the Lender Parties, and (b) in the case of Advances under the Australian Dollar Revolving Credit Tranche, the Singapore Dollar Revolving Credit Tranche, the Multicurrency Revolving Credit Tranche, the KRW-A Revolving Credit Tranche, the KRW-B Revolving Credit Tranche, the IDR Revolving Credit Tranche or any Supplemental Tranche, the account of the Administrative Agent designated in writing from time to time by the Administrative Agent to the Borrowers and the Lender Parties for such purpose or such other account as the Administrative Agent shall specify in writing to the Lender Parties.

"***Advance***" means a Revolving Credit Advance, a Swing Line Advance or a Letter of Credit Advance.

"***Affected Financial Institution***" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affected Lender***" has the meaning specified in Section 2.10(f).

"***Affected Reallocation Lender Parties***" has the meaning specified in Section 2.19(b).

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Interests, by contract or otherwise. In no event shall the Administrative Agent or any Lender Party be deemed to be an Affiliate of the Borrower.

"***Agent's Spot Rate of Exchange***" means, in relation to any amount denominated in any currency, and unless expressly provided otherwise, (a) the rate as determined by OANDA Corporation and made available on its website at www.oanda.com/currency/converter/ or (b) if customary in the relevant interbank market, the bid rate that appears on the Reuters (Page AFX= or Screen ECB37, as applicable) screen page for cross currency rates, in each case with respect to such currency on the date specified below in the definition of Equivalent, *provided* that if such service or screen page ceases to be available, the Administrative Agent shall use such other service or page quoting cross currency rates as the Administrative Agent determines in its reasonable discretion, *provided further* that clause (b) shall not apply to any currency of any Advances under the Multicurrency Revolving Credit Tranche.

"***Agreement***" has the meaning specified in the recital of parties to this Agreement.

"***Allowed Unconsolidated Affiliate Earnings***" means distributions (excluding extraordinary or non-recurring distributions) received in cash from Unconsolidated Affiliates.

"***Annual Period***" means each period beginning on January 1st and ending on December 31st (inclusive) during the term of the Facility.

"***Anti-Corruption Laws***" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Loan Parties or their Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering including, without limitation, the United Kingdom Bribery Act of 2010 and the United States Foreign Corrupt Practices Act of 1977, as amended.

"***Anti-Social Forces***" has the meaning specified in Section 4.01(v).

"***Applicable Governmental Authority***" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Applicable Lender***" has the meaning specified in Section 2.03(c).

"***Applicable Lender Party***" means, with respect to (a) the U.S. Dollar Revolving Credit Tranche, a U.S. Dollar Lender Party, (b) the Multicurrency Revolving Credit Tranche, a Multicurrency Lender Party, (c) the Australian Dollar Revolving Credit Tranche, an Australian Lender Party, (d) the Singapore Dollar Revolving Credit Tranche, a Singapore Lender Party, (e) the KRW-A Revolving Credit Tranche, a KRW-A Lender Party, (f) the KRW-B Revolving Credit Tranche, a KRW-B Lender Party, (g) the IDR Revolving Credit Tranche, an IDR Lender Party and (h) any Supplemental Tranche, the Lenders that hold a Supplemental Tranche Commitment with respect to such Supplemental Tranche.

"***Applicable Lending Office***" means, with respect to each Lender Party, such Lender Party's (a) Australian Dollar Tranche Lending Office in the case of an Advance under the Australian Dollar Revolving Credit Tranche, (b) U.S. Dollar Tranche Lending Office in the case of an Advance under the U.S. Dollar Revolving Credit Tranche, (c) Multicurrency Tranche Lending Office in the case of an Advance under the Multicurrency Revolving Credit Tranche, (d) IDR Tranche Lending Office in the case of an Advance under the IDR Revolving Credit Tranche, (e) KRW Lending Office in the case of an Advance under the KRW-A Revolving Credit Tranche or the KRW-B Revolving Credit Tranche, (f) Singapore Tranche Lending Office in the case of an Advance under the Singapore Dollar Revolving Credit Tranche, and (g) lending office set forth in the applicable Supplemental Addendum with respect to any Supplemental Tranche Advance.

"***Applicable Margin***" means, subject to the Sustainability Margin Adjustment and the Sustainability Facility Fee Adjustment in accordance with the last paragraph of this definition, at any date of determination, a percentage per annum determined by reference to the Debt Rating as set forth below:

Pricing Level	**Debt Rating**	**Applicable Margin for Base Rate Advances and CPR Advances**	**Applicable Margin for Floating Rate Advances and Daily RFR Advances**	**Facility Fee**
I	A-/A3 or better	0.00%	0.725%	0.125%
II	BBB+/Baa1	0.00%	0.775%	0.150%
III	BBB/Baa2	0.00%	0.850%	0.200%
IV	BBB-/Baa3	0.05%	1.050%	0.250%
V	Lower than BBB-/Baa3 (or unrated)	0.40%	1.400%	0.300%

The Applicable Margin for any Interest Period for all Advances comprising part of the same Borrowing shall be determined by reference to the Debt Rating in effect on the first day of such Interest Period; *provided*, *however*, that (a) the Applicable Margin shall initially be at Pricing Level III on the Closing Date, (b) no change in the Applicable Margin resulting from the Debt Rating shall be effective until three Business Days after the earlier to occur of (i) the date on which the Administrative Agent receives the certificate described in Section 5.03(k) and (ii) the Administrative Agent's actual knowledge of an applicable change in the Debt Rating.

It is understood and agreed that the Applicable Margin with respect to Base Rate Advances, CPR Advances, Floating Rate Advances and Daily RFR Advances and the Facility Fee shall be adjusted from time to time based upon the Sustainability Margin Adjustment and the Sustainability Facility Fee Adjustment, as applicable (in each case, to be calculated and applied as set forth in Section 2.23); *provided*, *however*, that in no event shall the Applicable Margin with respect to any Advances be less than zero percent per annum (0.00%).

"***Applicable Pro Rata Share***" means, (a) in the case of a U.S. Dollar Revolving Lender, such Lender's U.S. Dollar Revolving Credit Pro Rata Share, (b) in the case of a Multicurrency Revolving Lender, such Lenders' Multicurrency Revolving Credit Pro Rata Share, (c) in the case of a Singapore Dollar Revolving Lender, such Lender's Singapore Dollar Revolving Credit Pro Rata Share, (d) in the case of an Australian Dollar Revolving Lender, such Lenders' Australian Dollar Revolving Credit Pro Rata Share, (e) in the case of a KRW-A Revolving Lender, such Lender's KRW-A Revolving Credit Pro Rata Share, (f) in the case of a KRW-B Revolving Lender, such Lender's KRW-B Revolving Credit Pro Rata Share, (g) in the case of an IDR Revolving Lender, such Lender's IDR Revolving Credit Pro Rata Share, and (h) in the case of a Lender under the Supplemental Tranche, such Lender's Supplemental Tranche Pro Rata Share.

"***Applicable Screen Rate***" means with respect to (a) Advances in Canadian Dollars, CDOR, (b) Advances in Australian Dollars, BBR, (c) Advances in Hong Kong Dollars, the Hong Kong Screen Rate, (d) Advances in Euro, the EURIBO Rate, (e) Advances in Indonesian Rupiah, the Jakarta Screen Rate, (f) Advances in Yen, TIBOR or (g) Advances in any Supplemental Currency, if applicable, the Supplemental Currency Screen Rate, as the context may require.

"***Apportioned Commitment Increase***" has the meaning specified in Section 2.18(a).

"***Approved Reallocation Lender***" means each Lender set forth on Schedule II hereto that, subject to any requirements specified in Schedule II, has agreed in writing in its sole discretion to participate in Reallocations of its Unused Revolving Credit Commitments in accordance with Section 2.19 without the requirement of providing a separate approval for each Reallocation. The Administrative Agent may update Schedule II from time to time upon the addition of any Approved Reallocation Lender and the Administrative Agent shall provide the updated Schedule II to the Borrowers and the Lenders.

"***Arrangers***" has the meaning specified in the recital of parties to this Agreement.

"***Asset Value***" means, at any date of determination, (a) in the case of (i) any Technology Asset that is not a Short-Term Leased Asset, the Capitalized Value of such Asset or (ii) any Technology Asset that is a Short-Term Leased Asset, the Short-Term Leased Asset Book Value thereof; *provided*, *however*, that the Asset Value of each Technology Asset (other than an asset that is leased by the Operating Partnership or a Subsidiary thereof pursuant to a lease (other than a ground lease), a former Development Asset or a former Redevelopment Asset) shall be limited, during the first 12 months following the date of acquisition thereof, to the greater of (x) the acquisition price thereof or (y)(I) in the case of any Technology Asset that is not a Short-Term Leased Asset, the Capitalized Value thereof or (II) in the case of any Technology Asset that is a Short-Term Leased Asset, the Short-Term Leased Asset Book Value thereof; *provided further* that an upward adjustment shall be made to the Asset Value of any Technology Asset (in the reasonable discretion of the Administrative Agent) as new Tenancy Leases are entered into in respect of such Asset in the ordinary course of business, (b)(i)(x) in the case of any Development Asset that is a Leased Asset other than a Short-Term Leased Asset or any Redevelopment Asset that is a Leased Asset other than a Short-Term Leased Asset, the Capitalized Value thereof or (y) in the case of any Development Asset that is a Short-Term Leased Asset or any Redevelopment Asset that is a Short-Term Leased Asset, the Short-Term Leased Asset Book Value thereof and (ii) in the case of any other Development Asset or Redevelopment Asset, the book value of such Asset determined in accordance with GAAP (but determined without giving effect to any depreciation), (c) in the case of any Unconsolidated Affiliate Asset that, but for such Asset being owned or leased by an Unconsolidated Affiliate (other than an asset that is leased by the Operating Partnership or a Subsidiary thereof pursuant to a lease (other than a ground lease), a former Development Asset or a former Redevelopment Asset), would qualify as a Technology Asset under the definition thereof, (x) in the case of such an Unconsolidated Affiliate Asset other than a Short-Term Leased Asset, the JV Pro Rata Share of the Capitalized Value thereof or (y) in the case of such an Unconsolidated Affiliate Asset that is a Short-Term Leased Asset, the JV Pro Rata Share of the Short-Term Leased Asset Book Value thereof; *provided*, *however*, that the Asset Value of such Unconsolidated Affiliate Asset shall be limited, during the first 12 months following the date of acquisition thereof, to the JV Pro Rata Share of the greater of (i) the acquisition price thereof or (ii)(x) in the case of such an Unconsolidated Affiliate Asset other than a Short-Term Leased Asset, the Capitalized Value thereof or (y) in the case of such an Unconsolidated Affiliate Asset that is a Short-Term Leased Asset, the Short-Term

Leased Asset Book Value thereof; *provided further* that an upward adjustment shall be made to Asset Value of any Unconsolidated Affiliate Asset described in this clause (c) (in the reasonable discretion of the Administrative Agent) as new leases, subleases, real estate licenses, occupancy agreements and rights of use are entered into in respect of such Asset in the ordinary course of business and (d) in the case of any Unconsolidated Affiliate Asset not described in clause (c) above, the JV Pro Rata Share of the book value of such Unconsolidated Affiliate Asset determined in accordance with GAAP (but determined without giving effect to any depreciation) of such Unconsolidated Affiliate Asset.

"***Assets***" means Technology Assets (including Leased Assets), Unconsolidated Affiliate Assets (including Leased Assets), Redevelopment Assets (including Leased Assets) and Development Assets (including Leased Assets).

"***Assignment and Acceptance***" means an assignment and acceptance entered into by a Lender Party and an Eligible Assignee, and accepted by the Administrative Agent, in accordance with Section 9.07 and in substantially the form of Exhibit D hereto.

"***Auditor's Determination***" has the meaning specified in Section 7.09(g).

"***Australia Borrowers***" means the Operating Partnership, the Initial Australia Borrower, the Initial Multicurrency Borrower 1, the Initial Multicurrency Borrower 3 and each Additional Borrower that is designated as a Borrower with respect to the Australian Dollar Revolving Credit Tranche, the Australian Swing Line Facility or the Australian Letter of Credit Facility.

"***Australian Committed Currencies***" means Australian Dollars, Dollars, Sterling and Euros.

"***Australian Dollar Revolving Credit Advance***" has the meaning specified in Section 2.01(a)(iii).

"***Australian Dollar Revolving Credit Commitment***" means, (a) with respect to any Lender at any time, the amount set forth opposite such Lender's name on Schedule I hereto under the caption "Australian Dollar Revolving Credit Commitment" or (b) if such Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "Australian Dollar Revolving Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.18 or 2.19.

"***Australian Dollar Revolving Credit Pro Rata Share***" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's Australian Dollar Revolving Credit Commitment at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, such Lender's Facility Exposure with respect to the Australian Dollar Revolving Credit Tranche at such time) and the denominator of which is the Australian Dollar Revolving Credit Tranche at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, the total Facility Exposure with respect to the Australian Dollar Revolving Credit Tranche at such time).

"***Australian Dollar Revolving Credit Tranche***" means, at any time, the aggregate amount of the Lenders' Australian Dollar Revolving Credit Commitments at such time.

"***Australian Dollar Revolving Lender***" means any Person that is a Lender hereunder in respect of the Australian Dollar Revolving Credit Tranche in its capacity as a Lender in respect of such Tranche.

"***Australian Dollars***" and the "***A$***" sign each means lawful currency of Australia.

"***Australian Dollar Tranche Lending Office***" means, with respect to any Lender Party, the office of such Lender Party specified as its "Australian Dollar Tranche Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance or Lender Accession Agreement pursuant to which it became a Lender Party, or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrowers and the Administrative Agent.

"***Australian Issuing Bank***" means JPMorgan Chase Bank, N.A. (or any Affiliate thereof) and any other Lender approved as an Australian Issuing Bank by the Administrative Agent and the Operating

Partnership and any Eligible Assignee to which an Australian Letter of Credit Commitment hereunder has been assigned pursuant to Section 9.07 so long as each such Lender or each such Eligible Assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as an Australian Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office and the amount of its Australian Letter of Credit Commitment (which information shall be recorded by the Administrative Agent in the Register) for so long as such initial Australian Issuing Bank, Lender or Eligible Assignee, as the case may be, shall have an Australian Letter of Credit Commitment.

"***Australian Lender Party***" means any Australian Dollar Revolving Lender, the Swing Line Bank under the Australian Swing Line Facility or an Australian Issuing Bank.

"***Australian Letter of Credit Commitment***" means, with respect to any Australian Issuing Bank at any time, the amount set forth opposite such Australian Issuing Bank's name on Schedule I hereto under the caption "Australian Letter of Credit Commitment" or, if such Australian Issuing Bank has entered into one or more Assignment and Acceptances, set forth for such Australian Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Australian Issuing Bank's "Australian Letter of Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.19.

"***Australian Letter of Credit Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Australian Issuing Banks' Australian Letter of Credit Commitments at such time, and (b) A$25,000,000 (or the Equivalent thereof in any other Australian Committed Currency), as such amount may be reduced at or prior to such time pursuant to Section 2.05. The Australian Letter of Credit Facility shall be a Subfacility of the Australian Dollar Revolving Credit Tranche.

"***Australian Letters of Credit***" has the meaning specified in Section 2.01(b)(v).

"***Australian Swing Line Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Swing Line Commitments relating to the Australian Dollar denominated Swing Line Facility at such time, and (b) A$40,000,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05. The Australian Swing Line Facility shall be a Subfacility of the Australian Dollar Revolving Credit Tranche.

"***Australian Tax Act***" means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth).

"***Australian PPS Act"*** means the *Personal Property Securities Act 2009* (Cth) (Australia).

"***Available Amount***" of any Letter of Credit means, at any time, the maximum amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing), and shall be deemed where applicable hereunder to include the Equivalent in the Primary Currency relating to the applicable Tranche of any such amount denominated in a Committed Foreign Currency. If on any date of determination a standby Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, the Available Amount of such standby Letter of Credit shall be deemed to be the amount so remaining available to be drawn.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, the UK Bail-In Legislation.

"***Bank Guarantees***" means bank guarantees, bank bonds or comparable instruments issued or to be issued pursuant to any Letter of Credit Facility (other than the U.S. Dollar Letter of Credit Facility) by an Issuing Bank or Affiliate thereof in form and substance satisfactory to the issuer thereof.

"***Bankruptcy Law***" means any applicable law governing a proceeding of the type referred to in Section 6.01(f) or Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

"***Base CD Rate***" means, in relation to an Interest Period for KRW-A Revolving Credit Advances or KRW-B Revolving Credit Advances, the average (rounded off to two (2) decimal places) of final quotation yield rate for ninety-one (91) day KRW-denominated bank certificates of deposit as published by the Korea Financial Investment Association or comparable substitute publication medium at 4:00 p.m. (Seoul time) on the Quotation Day for Korean Won and the immediately preceding two (2) consecutive Business Days. Notwithstanding anything to the contrary in this Agreement, in no event shall the Base CD Rate be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Base CD Rate Advance***" means (a) an Advance under the KRW-A Revolving Credit Tranche or the KRW-B Revolving Credit Tranche, (b) an Advance under the KRW-A Swing Line Facility or the KRW-B Swing Line Facility or (c) a Letter of Credit Advance under the KRW-A Letter of Credit Facility or the KRW-B Letter of Credit Facility that, in each case, bears interest as provided in Section 2.07(a)(ii).

"***Base Rate***" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of (a) the rate of interest announced publicly by Citibank in New York, New York, from time to time, as Citibank's base rate, (b) ½ of 1% per annum above the Federal Funds Rate, (c) Spread Adjusted Term SOFR for a one-month Interest Period in effect on such day plus 1% per annum (taking into account any floor set forth in the definition of Spread Adjusted Term SOFR) and (d) 1% per annum. Citibank's base rate is a rate set by Citibank based upon various factors, including Citibank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such base rate announced by Citibank shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.07(d) or 2.07(f), then the Base Rate shall be equal to the higher of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above. Notwithstanding anything to the contrary in this Agreement, in no event shall the Base Rate be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement. The parties acknowledge that, as of the Effective Date, certain Rollover Borrowings (as indicated in writing to the Administrative Agent prior to the Effective Date) are subject to Hedge Agreements and that future Borrowings may also be subject to other Hedge Agreements.

"***Base Rate Advance***" means (a) an Advance under the U.S. Dollar Revolving Credit Tranche advanced as a Base Rate Advance hereunder or Converted into a Base Rate Advance hereunder, (b) an Advance under the U.S. Dollar Swing Line Facility, (c) an Advance that is Converted into a Base Rate Advance pursuant to Section 2.07, or (d) a Letter of Credit Advance under the U.S. Dollar Letter of Credit Facility that, in each case, bears interest as provided in Section 2.07(a)(i).

"***BBR***" means (a) for a period relating to an Australian Dollar Revolving Credit Advance, (i) the average mid rate displayed at or about 10:15 A.M. (Sydney time) on the Quotation Day on the Reuters screen BBSW page for a term equivalent to the period or (ii) if (A) for any reason BBR is not available for the applicable Interest Period but is available for other Interest Periods with respect to any such Australian Dollar Revolving Credit Advance, then the rate shall be the Interpolated Screen Rate or (B) the basis on which that rate is displayed is changed and in the opinion of the Administrative Agent it ceases to reflect the Lenders' cost of funding to the same extent as at the date of this Agreement, then BBR will be the rate reasonably determined by the Administrative Agent to be the arithmetic mean of the bid and ask rates for bills of exchange accepted by leading Australian banks in the Relevant Interbank Market at or about 10:15 A.M. (Sydney time) on the Quotation Day and which has a term equivalent to such period, and

(b) for any Swing Line Advance in Australian Dollars, (i) the average mid rate displayed at or about 10:15 A.M. (Sydney time) on the Reuters screen BBSW page on the day of such Swing Line Advance or (ii) if no such rate is available, the rate reasonably determined by the Administrative Agent to be the arithmetic mean of the rate quoted by leading banks in the Relevant Interbank Market as of 12:00 P.M. (Sydney time) on the day of such Swing Line Advance. Rates under clauses (a) and (b) above will be expressed as a yield percent per annum to maturity and, if necessary, will be rounded up to the nearest fourth decimal place. Notwithstanding anything to the contrary in this Agreement, in no event shall BBR be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Benchmark***" means, initially, (a) with respect to amounts denominated in Dollars, the Term SOFR Reference Rate or Daily Simple SOFR, as applicable, (b) with respect to amounts denominated in Sterling, SONIA, (c) with respect to amounts denominated in Swiss Francs, SARON, (d) with respect to amounts denominated in Yen, TIBOR, (e) with respect to amounts denominated in EURO, the EURIBO Rate (f) with respect to amounts denominated in Canadian Dollars, CDOR, (g) with respect to amounts denominated in Australian Dollars, BBR, (h) with respect to amounts denominated in Singapore Dollars, SORA, (i) with respect to any amounts denominated in Hong Kong Dollars, HIBOR, (j) with respect to amounts denominated in Indonesian Rupiah, JIBOR, (k) with respect to amounts denominated in Korean Won, the Base CD Rate and (l) with respect to amounts denominated in any other Committed Foreign Currency, the rate therefor set forth in the applicable Supplemental Addendum; *provided*, *however*, that if a replacement of an initial or subsequent Benchmark has occurred pursuant to this Section titled "Benchmark Replacement Setting", then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"***Benchmark Replacement Date***" means the earliest to occur of the following events with respect to the then-current Benchmark for any currency:

(a) in the case of clause (a) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (b) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (b) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (A) if the event giving rise to the Benchmark Replacement Date for any Benchmark occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such Benchmark and for such determination and (B) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Beneficial Ownership Certification***" means, if any Borrower qualifies as a "legal entity customer" within the meaning of the Beneficial Ownership Regulation, a certification of beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code or (c) any Person whose

assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"***BHC Act Affiliate***" has the meaning specified in Section 9.21(b).

"***Board of Directors***" or a "director", in relation to a Dutch entity, means its managing board *(bestuur)* or a managing director *(bestuurder*).

"***BofA Securities***" has the meaning specified in the recital of parties to this Agreement.

"***Bond Debt***" has the meaning specified in Section 5.01(j).

"***Bond Issuance***" means any offering or issuance of any Bonds or the acquisition of any Subsidiary that has Bonds outstanding.

"***Bonds***" means bonds, notes, loan stock, debentures and comparable debt instruments that evidence debt obligations of a Person.

"***Borrower***" has the meaning specified in the recital of parties to this Agreement.

"***Borrower Accession Agreement***" means the Borrower Accession Agreement, between the Administrative Agent and an Additional Borrower relating to such Additional Borrower which is to become a Borrower hereunder at any time on or after the Effective Date, the form of which is attached hereto as Exhibit H.

"***Borrower's Account***" means such account as any Borrower shall specify in writing to the Administrative Agent. Notwithstanding the foregoing, each Borrower Account relating to Swing Line Advances in (A) Singapore Dollars shall be maintained at Citibank N.A., Singapore Branch, or another financial institution in Singapore and (B) Australian Dollars shall be maintained at Citibank N.A., Sydney Branch, or another financial institution in Australia.

"***Borrowing***" means a borrowing consisting of simultaneous Revolving Credit Advances of the same Type made by the Lenders or a Swing Line Borrowing.

"***Business Day***" means a day of the year on which banks are not required or authorized by law to close in New York City and, if the applicable Business Day relates to (a) any Eurocurrency Rate Advances or Advances under the Multicurrency Revolving Credit Tranche, on which dealings are carried on in the London interbank market and banks are open for business in London and in the country of issue of the currency of such Advance (or, in the case of an Advance denominated in Euro, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open), (b) any Australian Dollar Revolving Credit Advances, on which dealings are carried on in the Australian interbank market and banks are open for business in Sydney, Melbourne, Hong Kong and in the country of issue of the currency of such Australian Dollar Revolving Credit Advance, (c) any Singapore Dollar Revolving Credit Advances, on which dealings are carried on in the Singapore interbank market and banks are open for business in Singapore, London, Hong Kong and in the country of issue of the currency of such Singapore Dollar Revolving Credit Advance, (d) any IDR Revolving Credit Advances, is not a Saturday, a Sunday, a public holiday or any other day on which commercial banks in Jakarta or Hong Kong are authorized or required by law to remain closed, (e) any KRW-A Revolving Credit Advances or KRW-B Revolving Credit Advances, is not a Saturday, a Sunday or any other day on which commercial banks in Seoul or Hong Kong are authorized or required by law to remain closed or (f) any Advances denominated in any Supplemental Currency, on which dealing are carried on in the Relevant Interbank Market of the jurisdiction that issues such Supplemental Currency; *provided*, *however*, that as used in the definition of EURIBO Rate, "Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System is open for settlement of payments in Euro.

"***Calculation Date***" means (a) each date on which a Letter of Credit or Bank Guarantee is issued under the Multicurrency Letter of Credit Facility with a stated amount denominated in a currency other than Dollars

in connection with Letters of Credit or Bank Guarantees issued under the Multicurrency Letter of Credit Facility, (b) the last Business Day of each calendar quarter and (c) if a Default or an Event of Default shall have occurred and be continuing, such additional dates as the Administrative Agent shall specify.

"***Canadian Dollars***" and the "***CDN$***" sign each means lawful currency of Canada.

"***Canadian Prime Rate***" shall mean, for any day, a rate per annum equal to the higher of (a) the Canadian Reference Rate and (b) the sum of ½ of 1% plus CDOR for Swing Line Advances (assuming an applicable term of 30 days) for such day. Notwithstanding anything to the contrary in this Agreement, in no event shall the Canadian Prime Rate be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Canadian Reference Rate***" shall mean, for any day, the rate of interest per annum established by Citibank N.A., Canadian Branch as the reference rate of interest then in effect for determining interest rates on commercial loans denominated in Canadian Dollars made by it in Canada. The Canadian Reference Rate is a reference rate and does not necessarily represent the lowest or best rate actually available. Notwithstanding anything to the contrary in this Agreement, in no event shall the Canadian Reference Rate be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Capital Expenditure Reserve***" means (a) with respect to any Asset on any date of determination when calculating compliance with the maximum Unsecured Debt exposure and minimum Unencumbered Assets Debt Service Coverage Ratio financial covenants, the product of (A) $0.25 *times* (B) the total number of net rentable square feet within such Asset and (b) at all other times, zero.

"***Capitalized Leases***" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"***Capitalized Value***" means (a) in the case of any Asset other than a Leased Asset, the Adjusted Net Operating Income of such Asset divided by 6.50%, and (b) in the case of any Leased Asset other than a Short-Term Leased Asset, the Adjusted Net Operating Income of such Asset divided by 8.75%.

"***Cash Collateralize***" means, in respect of an obligation, provide and pledge (as a first priority perfected security interest) cash collateral in the currency of the obligation that is to be cash collateralized, at a location and pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, the applicable Issuing Bank and the applicable Swing Line Bank and "***Cash Collateralization***" shall have a corresponding meaning.

"***Cash Equivalents***" means any of the following, to the extent owned by the Parent Guarantor or any of its Subsidiaries free and clear of all Liens (other than Permitted Liens) and having a maturity of not greater than 360 days from the date of acquisition thereof: (a) readily marketable direct obligations of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the United States, (b) readily marketable direct obligations of any state of the United States or any political subdivision of any such state or any public instrumentality thereof having, at the time of acquisition, the highest rating obtainable from either Moody's or S&P, (c) domestic and foreign certificates of deposit or domestic time deposits or foreign deposits or bankers' acceptances (foreign or domestic) in Sterling, Canadian Dollars, Swiss Francs, Euros, Hong Kong Dollars, Dollars, Singapore Dollars, Yen, Australian Dollars or Mexican Pesos that are issued by a bank: (I) which has, at the time of acquisition, a long-term rating of at least A or the equivalent from S&P, Moody's or Fitch and (II) if a United States domestic bank, which is a member of the Federal Deposit Insurance Corporation, (d) commercial paper (foreign and domestic) in an aggregate amount of not more than $50,000,000 per issuer outstanding at any time and rated at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by S&P, (e) overnight securities repurchase agreements, or reverse repurchase agreements secured by any of the foregoing types of securities or debt instruments, *provided* that the collateral supporting such repurchase agreements shall have a value not less than 101% of the principal amount of the repurchase agreement plus accrued interest; and (f) money market funds invested in investments substantially all of which consist of the items described in clauses (a) through (e) foregoing.

"***CDOR***" means, in relation to any Revolving Credit Advance in Canadian Dollars, the average rate per annum (rounded upward, if necessary, to the nearest 1/100 of 1% per annum, if such average is not such a multiple) applicable to bankers' acceptances for a term equivalent to the Interest Period of such Revolving Credit Advance appearing on the "Reuters Screen CDOR Page" (as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time) as of 10:15 A.M. (Toronto time), on the Quotation Day, or if such date is not a Business Day, then on the immediately preceding Business Day or, if for any reason such rate does not appear on the Reuters Screen CDOR Page as contemplated, then CDOR on any date shall be calculated as the rate of interest reasonably determined by the Administrative Agent as the rate quoted as of 10:15 A.M. (Toronto time) on such day to leading banks on the basis of the discount amount at which such banks are then offering to purchase Canadian Dollar denominated bankers' acceptances that have a comparable aggregate face amount to the principal amount of such Revolving Credit Advance in Canadian Dollars and the same term to maturity as the term of the Interest Period for such Revolving Credit Advance in Canadian Dollars, or if such date is not a Business Day, then on the immediately preceding Business Day, *provided* that for the purposes of this definition, if CDOR is not available for the applicable Interest Period but is available for other Interest Periods with respect to any such Floating Rate Advance, then the rate shall be the Interpolated Screen Rate. Notwithstanding anything to the contrary in this Agreement, in no event shall CDOR be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***CERCLA***" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time.

"***CERCLIS***" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"***Certified Capacity***" means the total amount of data center power capacity, measured in megawatts of IT power ("MW-IT") of data centers owned, operated and/or managed by the Operating Partnership or its Subsidiaries that received certification according to:

(a) the standards of Leadership in Energy and Environmental Design (LEED) at one of the following levels: Silver, Gold or Platinum;

(b) Building Research Establishment Environmental Assessment Method (BREEAM): Very Good, Excellent or Outstanding;

(c) Singapore BCA Green Mark: Gold, GoldPlus or Platinum;

(d) Green Globes (administered by the US Green Building Initiative): 3 Globes or 4 Globes;

(e) Certified Energy Efficient Datacenter Award: Silver or Gold;

(f) Comprehensive Assessment System for Built Environment Efficiency: B+, A or S;

(g) DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen): Silver, Gold, or Platinum;

(h) National Australian Built Environment Rating System: minimum 4.5 Star or above;

(i) Green Building Council of Australia Green Star (including Design and As Built): minimum 4 Star or above; or

(j) the standards of one or more generally comparable global or country-specific green building certification standards and certified at a level comparable to the certification levels specified in clause (a) above;

in each case as certified by the KPI Metric Auditor. For each project certified at the applicable levels, the as-designed electrical power usage effectiveness (PUE) will be not more than 1.5.

"***Change of Control***" means the occurrence of any of the following: (a) any Person or two or more Persons acting in concert shall have acquired and shall continue to have following the date hereof beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission

under the Securities Exchange Act), directly or indirectly, of Voting Interests of the Parent Guarantor (or other securities convertible into such Voting Interests) representing 35% or more of the combined voting power of all Voting Interests of the Parent Guarantor; or (b) during any consecutive twelve month period commencing on or after the Closing Date, individuals who at the beginning of such period constituted the Board of Directors of the Parent Guarantor (together with any new directors whose election by the Board of Directors or whose nomination for election by the Parent Guarantor stockholders was approved by a vote of at least a majority of the members of the Board of Directors then in office who either were members of the Board of Directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors then in office, except for any such change resulting from (x) death or disability of any such member, (y) satisfaction of any requirement for the majority of the members of the Board of Directors of the Parent Guarantor to qualify under applicable law as independent directors, or (z) the replacement of any member of the Board of Directors who is an officer or employee of the Parent Guarantor with any other officer or employee of the Parent Guarantor or any of its Affiliates; or (c) any Person or two or more Persons acting in concert shall have acquired and shall continue to have following the date hereof, by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of the power to direct, directly or indirectly, the management or policies of the Parent Guarantor; or (d) the Parent Guarantor ceases to be the general partner of the Operating Partnership; or (e) the Parent Guarantor ceases to be the legal and beneficial owner of all of the general partnership interests of the Operating Partnership.

"***Citibank***" has the meaning specified in the recital of parties to this Agreement.

"***Closing Date***" means the date of this Agreement.

"***Commitment***" means a U.S. Dollar Revolving Credit Commitment, a Multicurrency Revolving Credit Commitment, a Singapore Dollar Revolving Credit Commitment, an Australian Dollar Revolving Credit Commitment, an IDR Revolving Credit Commitment, a KRW-A Revolving Credit Commitment, a KRW-B Revolving Credit Commitment, a Swing Line Commitment, a Letter of Credit Commitment or a Supplemental Tranche Commitment.

"***Commitment Date***" has the meaning specified in Section 2.18(b).

"***Commitment Increase***" has the meaning specified in Section 2.18(a).

"***Commitment Increase Minimum***" means (a) $3,000,000 in the case of the U.S. Dollar Revolving Credit Tranche, (b) $3,000,000 in the case of the Multicurrency Revolving Credit Tranche, (c) A$3,000,000 in the case of the Australian Dollar Revolving Credit Tranche, (d) S$3,000,000 in the case of the Singapore Dollar Revolving Credit Tranche, (e) IDR30,000,000,000 in the case of the IDR Revolving Credit Tranche, (f) KRW3,000,000,000 in the case of the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, and (g) the Equivalent of $3,000,000 in the case of any Supplemental Tranche.

"***Commitment Minimum***" means (a) $5,000,000 in the case of the U.S. Dollar Revolving Credit Tranche, (b) $5,000,000 in the case of the Multicurrency Revolving Credit Tranche, (c) A$5,000,000 in the case of the Australian Dollar Revolving Credit Tranche, (d) S$5,000,000 in the case of the Singapore Dollar Revolving Credit Tranche, (e) IDR50,000,000,000 in the case of the IDR Revolving Credit Tranche, (f) KRW5,000,000,000 in the case of the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, and (g) the Equivalent of $5,000,000 in the case of any Supplemental Tranche.

"***Committed Foreign Currencies***" means Sterling, Australian Dollars, Singapore Dollars, Hong Kong Dollars, Yen, Canadian Dollars, Euros, Korean Won, Indonesian Rupiah, Swiss Francs and each Supplemental Currency.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"***Communications***" has the meaning specified in Section 9.02(b).

"***Confidential Information***" means information that any Loan Party furnishes to the Administrative Agent or any Lender Party in writing designated as confidential, but does not include any such information that is or becomes generally available to the public other than by way of a breach of the confidentiality provisions of Section 9.12 or that is or becomes available to the Administrative Agent or such Lender Party from a source other than the Loan Parties or the Administrative Agent or any other Lender Party and not in violation of any confidentiality agreement with respect to such information that is actually known to Administrative Agent or such Lender Party.

"***Consent Request Date***" has the meaning specified in Section 9.01(b).

"***Consolidated***" refers to the consolidation of accounts in accordance with GAAP.

"***Consolidated Debt***" means Debt of the Parent Guarantor and its Subsidiaries *plus* the JV Pro Rata Share of Debt of Unconsolidated Affiliates that, in each case, is included as a liability on the Consolidated balance sheet of the Parent Guarantor in accordance with GAAP, *minus* unrestricted cash and Cash Equivalents on hand of the Parent Guarantor and its Subsidiaries in excess of $35,000,000.

"***Consolidated Secured Debt***" means Secured Debt of the Parent Guarantor and its Subsidiaries that is included as a liability on the Consolidated balance sheet of the Parent Guarantor in accordance with GAAP.

"***Contingent Obligation***" means, with respect to any Person, any Obligation or arrangement of such Person to guarantee or intended to guarantee any Debt, leases, dividends or other payment Obligations ("***primary obligations***") of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, including, without limitation (and without duplication), (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Obligation of a primary obligor, (b) the Obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement or (c) any Obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith, all as recorded on the balance sheet or on the footnotes to the most recent financial statements of such Person in accordance with GAAP.

"***Controlled Joint Venture***" means any (a) Unconsolidated Affiliate in which the Parent Guarantor or any of its Subsidiaries (i) holds a majority of Equity Interests and (ii) after giving effect to all buy/sell provisions contained in the applicable constituent documents of such Unconsolidated Affiliate, controls all material decisions of such Unconsolidated Affiliate, including without limitation the financing, refinancing and disposition of the assets of such Unconsolidated Affiliate, or (b) Subsidiary of the Operating Partnership that is not a Wholly-Owned Subsidiary.

"***Conversion***", "***Convert***" and "***Converted***" each refer to a conversion of Advances of one Type into Advances of another Type pursuant to Section 2.07, 2.09 or 2.10.

"***Co-Sustainability Structuring Agents***" has the meaning specified in the recital of parties to this Agreement.

"***Covered Entity***" has the meaning specified in Section 9.21(b).

"***Covered Party***" has the meaning specified in Section 9.21(a).

"***CPR Advance***" means a Swing Line Advance in Canadian Dollars under the Multicurrency Swing Line Facility that bears interest at a rate determined by reference to the Canadian Prime Rate.

"***Cross-stream Guaranty***" has the meaning specified in Section 7.09(g).

"***Customary Carve-Out Agreement***" has the meaning specified in the definition of Non-Recourse Debt.

"***Central Bank Rate***" means (a) with respect to Advances denominated in Sterling, the Bank of England's Bank Rate as published by the Bank of England from time to time, (b) with respect to Advances denominated in Swiss Francs, the policy rate of the Swiss National Bank as published by the Swiss National Bank from time to time, (c) with respect to Advances denominated in Euro, (i) the applicable Central Bank Rate Adjustment plus, as selected by the Administrative Agent, (ii)(x) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (y) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (z) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, (d) with respect to Advances denominated in Yen, (i) the applicable Central Bank Rate Adjustment plus (ii) the "short-term prime rate" as publicly announced by the Bank of Japan (or any successor thereto) from time to time and (e) with respect to Advances denominated in any other currency, (i) the applicable Central Bank Rate Adjustment plus (ii) a central bank rate as determined by the Administrative Agent in its reasonable discretion; *provided, however*, that in no event shall the Central Bank Rate be less than 0.00% per annum for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Central Bank Rate Adjustment***" means, (a) in relation to the applicable Central Bank Rate prevailing at close of business on any Daily RFR Business Day with respect to Advances denominated in Sterling or Swiss Francs, the twenty percent (20%) trimmed arithmetic mean (calculated by the Administrative Agent) of the applicable Central Bank Rate Spreads for the five most immediately preceding Daily RFR Business Days for which the applicable RFR is available and (b) in relation to Advances denominated in any other currency, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent giving due consideration to (i) the historical difference between the Benchmark which, as of the date of determination, is unavailable due to a Market Disruption Event or is subject to the circumstances described in Section 2.10(d), and the Central Bank Rate for the applicable currency over the prior twelve month period and/or (ii) any evolving or then-prevailing market convention for determining such spread adjustment, or method for calculating or determining such spread adjustment for syndicated credit facilities denominated in the applicable currency at such time.

"***Central Bank Rate Spread***" means, in relation to any Daily RFR Business Day and applicable RFR, the difference (expressed as a percentage rate per annum) calculated by the Administrative Agent of (a) the RFR for that Daily RFR Business Day and (b) the Central Bank Rate prevailing at the close of business on that Daily RFR Business Day (relevant to such RFR).

"***Daily RFR Advance***" means an Advance that bears interest at a rate based on a Daily Simple RFR.

"***Daily RFR Borrowing***" means, as to any Borrowing, the Daily RFR Advances comprising such Borrowing.

"***Daily RFR Business Day***" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, (b) Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and

foreign exchange transactions in Zurich, (c) Singapore Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in Singapore or (d) Dollars, any U.S. Government Securities Business Day.

"***Daily RFR Interest Payment Date***" means, with respect to each Daily RFR Advance, (a)(i) having a tenor of one month, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Advance, (ii) having a tenor of three months, each date that is on the numerically corresponding day in each calendar month that is three months after the Borrowing of such Advance or (iii) having a tenor of six months, (x) each date that is on the numerically corresponding day in each calendar month that is six months after the Borrowing of such Advance and (y) with respect to Advances under the U.S. Dollar Revolving Credit Tranche, each date that is on the numerically corresponding day in each calendar month that is three months after the Borrowing of such Advance; *provided, however,* that, as to any such Daily RFR Advance described in clauses (a)(i), (a)(ii) or (a)(iii), (A) if any such date would be a day other than a Business Day, such date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such date shall be the next preceding Business Day and (B) the Daily RFR Interest Payment Date with respect to any Borrowing that occurs on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in any applicable calendar month) shall be the last Business Day of any such succeeding applicable calendar month; *provided further* that for purposes of this definition, the date of a Borrowing of an Advance initially shall be the date on which such Advance is made and thereafter shall be the effective date of the most recent Conversion or continuation of such Advance or Borrowing, and (b) the Commitment Termination Date.

"***Daily RFR Rate Day***" has the meaning specified in the definition of "Daily Simple RFR".

"***Daily Simple RFR***" means, for any day (a "***Daily RFR Rate Day***"), a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to:

(a) Sterling, Spread Adjusted SONIA for the day (such day "*i*") that is five (5) Daily RFR Business Days prior to (A) if such Daily RFR Rate Day is an Daily RFR Business Day, such Daily RFR Rate Day or (B) if such Daily RFR Rate Day is not an Daily RFR Business Day, the Daily RFR Business Day immediately preceding such Daily RFR Rate Day, in each case, using the SONIA component of such Spread Adjusted SONIA that is published by the SONIA Administrator on the SONIA Administrator's Website,

(b) Swiss Francs, Spread Adjusted SARON for the day (such day "*i*") that is five (5) Daily RFR Business Days prior to (A) if such Daily RFR Rate Day is an Daily RFR Business Day, such Daily RFR Rate Day or (B) if such Daily RFR Rate Day is not an Daily RFR Business Day, the Daily RFR Business Day immediately preceding such Daily RFR Rate Day, in each case, using the SARON component of such Spread Adjusted SARON that is published by the SARON Administrator on the SARON Administrator's Website;

(c) Singapore Dollars, SORA for the day (such day "*i*") that is five (5) Daily RFR Business Days prior to (A) if such Daily RFR Rate Day is an Daily RFR Business Day, such Daily RFR Rate Day or (B) if such Daily RFR Rate Day is not an Daily RFR Business Day, the Daily RFR Business Day immediately preceding such Daily RFR Rate Day, in each case, using SORA as published by the SORA Administrator on the SORA Administrator's Website; and

(d) Dollars, Spread Adjusted Daily SOFR for the day (such day "*i*") that is five (5) Daily RFR Business Days prior to (A) if such Daily RFR Rate Day is a Daily RFR Business Day, such Daily RFR Rate Day or (B) if such Daily RFR Rate Day is not a Daily RFR Business Day, the Daily RFR Business Day immediately preceding such Daily RFR Rate Day, in each case, using the SOFR component of such Spread Adjusted Daily SOFR that is published by the SOFR Administrator on the SOFR Administrator's Website.

If by 5:00 pm (local time for the applicable RFR) on the second (2nd) Daily RFR Business Day immediately following any day "*i*", the RFR in respect of such day "*i*" has not been published on the applicable RFR Administrator's Website and a Benchmark Replacement Date with respect to the

applicable Daily Simple RFR has not occurred, then the RFR for such day "*i*" will be the RFR as published in respect of the first preceding Daily RFR Business Day for which such RFR was published on the RFR Administrator's Website; *provided* that any RFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive Daily RFR Rate Days. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrowers.

"***Daily Simple SOFR***" means, for any Daily RFR Rate Date, a rate per annum equal to SOFR for the day (such day "*i*") that is five (5) Daily RFR Business Days prior to (A) if such Daily RFR Rate Day is a Daily RFR Business Day, such Daily RFR Rate Day or (B) if such Daily RFR Rate Day is not a Daily RFR Business Day, the Daily RFR Business Day immediately preceding such Daily RFR Rate Day, in each case as published by the SOFR Administrator on the SOFR Administrator's Website.

"***Danish Guarantor***" has the meaning specified in Section 7.09(t).

"***Debt***" of any Person means, without duplication for purposes of calculating financial ratios, (a) all Debt for Borrowed Money of such Person, (b) all Obligations of such Person for the deferred purchase price of property or services other than trade payables incurred in the ordinary course of business and not overdue by more than 60 days or that are subject to a Good Faith Contest, (c) all Obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all Obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Obligations of such Person as lessee under Capitalized Leases, (f) all Obligations of such Person under acceptance, letter of credit or similar facilities, (g) all Obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment (but excluding for the avoidance of doubt (i) regular quarterly dividends, (ii) periodic capital gains distributions and (iii) special year-end dividends made in connection with maintaining the Parent Guarantor's status as a REIT and allowing it to avoid income and excise taxes) in respect of any Equity Interests in such Person or any other Person (other than Preferred Interests that are issued by any Loan Party or Subsidiary thereof and classified as either equity or minority interests pursuant to GAAP) or any warrants, rights or options to acquire such Equity Interests, (h) all Obligations of such Person in respect of Hedge Agreements, valued at the Net Agreement Value thereof, (i) all Contingent Obligations of such Person with respect to Debt and (j) all indebtedness and other payment Obligations referred to in clauses (a) through (i) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment Obligations; *provided*, *however*, that (A) in the case of the Parent Guarantor and its Subsidiaries "Debt" shall also include, without duplication, the JV Pro Rata Share of Debt for each Unconsolidated Affiliate and (B) for purposes of computing the Leverage Ratio, "Debt" shall be deemed to exclude redeemable Preferred Interests issued as trust preferred securities by the Parent Guarantor and the Borrowers to the extent the same are by their terms subordinated to the Facility and not redeemable until after the Termination Date, as of the date of such computation.

"***Debt for Borrowed Money***" of any Person means all items that, in accordance with GAAP, would be classified as indebtedness on a Consolidated balance sheet of such Person; *provided*, *however*, that in the case of the Parent Guarantor and its Subsidiaries "Debt for Borrowed Money" shall also include, without duplication, the JV Pro Rata Share of Debt for Borrowed Money for each Unconsolidated Affiliate; *provided further* that as used in the definition of "Fixed Charge Coverage Ratio", in the case of any acquisition or disposition of any direct or indirect interest in any Asset (including through the acquisition of Equity Interests) by the Parent Guarantor or any of its Subsidiaries during the four-fiscal quarter period of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (d), as the case may be, the term "Debt for Borrowed Money" (a) shall include, in the case of an acquisition, an amount equal to the Debt for Borrowed Money directly relating to such Asset existing immediately following such acquisition

(computed as if such indebtedness in respect of such Asset was in existence for the Parent Guarantor or such Subsidiary for the entire four-fiscal quarter period), and (b) shall exclude, in the case of a disposition, an amount equal to the actual Debt for Borrowed Money to which such Asset was subject to the extent such Debt for Borrowed Money was repaid or otherwise terminated upon the disposition of such Asset during such four-fiscal quarter period.

"***Debt Rating***" means, as of any date, the rating that has been most recently assigned by either S&P, Fitch or Moody's, as the case may be, to the long-term senior unsecured non-credit enhanced debt of the Parent Guarantor or, if applicable, to the "implied rating" of the Parent Guarantor's long-term senior unsecured credit enhanced debt. For purposes of the foregoing, (a) if any rating established by S&P, Fitch or Moody's shall be changed, such change shall be effective as of the date on which such change is first announced publicly by the rating agency making such change and (b) if S&P, Fitch or Moody's shall change the basis on which ratings are established, each reference to the Parent Guarantor's Debt Rating announced by S&P, Fitch or Moody's, as the case may be, shall refer to the then equivalent rating by S&P, Fitch or Moody's, as the case may be. For the purposes of determining the Applicable Margin, (i) if the Parent Guarantor has three ratings and such ratings are split, then, if the difference between the highest and lowest is one level apart, it will be the highest of the three, *provided* that if the difference is more than one level, the average rating of the two highest will be used (or, if such average rating is not a recognized category, then the second highest rating will be used), (ii) if the Parent Guarantor has only two ratings, it will be the higher of the two, *provided* that if the ratings are more than one level apart, the average rating will be used (or, if such average rating is not a recognized category, then the higher rating will be used), and (iii) if the Parent Guarantor has only one rating assigned by either S&P or Moody's, then the Debt Rating shall be such credit rating.

"***Decreasing Subfacility***" has the meaning specified in Section 2.19(a).

"***Decreasing Tranche***" has the meaning specified in Section 2.19(a).

"***Default***" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"***Default Right***" has the meaning specified in Section 9.21(b).

"***Defaulting Lender***" means at any time, subject to Section 2.21(b), (i) any Lender that has failed for two (2) or more Business Days to comply with its obligations under this Agreement to make an Advance or make any other payment due hereunder (each, a "***funding obligation***") unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, (ii) any Lender that has notified the Administrative Agent, the Borrowers, any Issuing Bank or any Swing Line Bank in writing, or has stated publicly, that it does not intend to comply with its funding obligations hereunder (unless such writing or public statement states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (iii) any Lender that has, for three or more Business Days after written request of the Administrative Agent or any Borrower, failed to confirm in writing to the Administrative Agent and the applicable Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender will cease to be a Defaulting Lender pursuant to this clause (iii) upon the Administrative Agent's and the applicable Borrower's receipt of such written confirmation), or (iv) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company, *provided* that a Lender shall not be a Defaulting Lender solely by virtue of (x) the ownership or acquisition of any equity interest in that Lender or any direct or indirect Parent Company thereof by an Applicable Governmental Authority, or (y) if such Lender or its direct or indirect Parent Company is solvent, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such Parent Company is subject to home jurisdiction, if

applicable law requires that such appointment not be disclosed, in each case so long as such ownership interest or appointment, as applicable, does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Applicable Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender (*provided*, in each case, that neither the reallocation of funding obligations provided for in Section 2.21(a) as a result of a Lender being a Defaulting Lender nor the performance by Non-Defaulting Lenders of such reallocated funding obligations will by themselves cause the relevant Defaulting Lender to become a Non-Defaulting Lender; *provided further* that a Lender shall not be a Defaulting Lender solely by virtue of (I) the ownership or acquisition of any equity interest in that Lender or any direct or indirect Parent Company thereof by an Applicable Governmental Authority, or (II) if such Lender or its direct or indirect Parent Company is solvent, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such Parent Company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed, in each case so long as such ownership interest or appointment, as applicable, does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States). Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (iv) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 2.21(b)) upon notification of such determination by the Administrative Agent to the Borrowers, the Issuing Banks, the Swing Line Banks and the Lenders.

"***Development Asset***" means Real Property (whether owned or leased) acquired for development into a Technology Asset that, in accordance with GAAP, would be classified as a development property on a Consolidated balance sheet of the Parent Guarantor and its Subsidiaries. For the avoidance of any doubt, Development Assets shall not constitute Technology Assets but assets that are leased by the Operating Partnership or a Subsidiary thereof as lessee pursuant to a lease (other than a ground lease) shall not be precluded from being Development Assets.

"***Digital Euro***" has the meaning specified in the recital of parties to this Agreement.

"***Direction***" has the meaning specified in Section 2.12(b).

"***Division***" and "***Divide***" each refer to a division of a Delaware limited liability company into two or more newly formed limited liability companies pursuant to the Delaware Limited Liability Act.

"***Dollars***" and the "***$***" sign each means lawful currency of the United States of America.

"***Dutch Borrower***" means each entity organized under the laws of the Netherlands and designated as a Borrower.

"***EBITDA***" means, for any period, without duplication, (a) the sum of (i) net income (or net loss) (excluding gains (or losses) from extraordinary and unusual items and the non-cash component of non-recurring items), (ii) interest expense, (iii) income tax expense, (iv) depreciation expense, (v) amortization expense, in each case of the Parent Guarantor and its Subsidiaries determined on a Consolidated basis and in accordance with GAAP for such period, and (vi) to the extent such amounts were deducted in calculating net income (or net loss), (A) losses from extraordinary, non-recurring and unusual items (including, without limitation, prepayment penalties and costs or fees incurred in connection with any capital markets offering, debt financing, or amendment thereto, redemption or exchange of indebtedness, lease termination, business combination, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed)), (B) expenses and losses associated with Hedge Agreements and (C) expenses and losses resulting from fluctuations in foreign exchange rates, *plus* (b) Allowed Unconsolidated Affiliate Earnings, *plus* (c) with respect to each Unconsolidated Affiliate, the JV Pro Rata Share of the sum of (i) net income (or net loss) (excluding gains (or losses) from extraordinary and unusual items), (ii) interest expense, (iii) income tax expense, (iv) depreciation expense, (v) amortization expense of such Unconsolidated Affiliate, and (vi) to the extent such amounts were

deducted in calculating net income (or net loss) with respect to such Unconsolidated Affiliate, (A) losses from extraordinary, non-recurring and unusual items (including, without limitation, prepayment penalties and costs or fees incurred in connection with any capital markets offering, debt financing, or amendment thereto, redemption or exchange of indebtedness, lease termination, business combination, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed)), (B) expenses and losses associated with Hedge Agreements and (C) expenses and losses resulting from fluctuations in foreign exchange rates, in each case determined on a consolidated basis and in accordance with GAAP for such period.

"***ECP***" means an eligible contract participant as defined in the Commodity Exchange Act.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Date***" means the first date on which the conditions set forth in Article III shall be satisfied.

"***Eligible Assignee***" means (a) with respect to each Tranche, (i) a Lender; (ii) an Affiliate or Fund Affiliate of a Lender and (iii) any other Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) approved by the Administrative Agent and, unless an Event of Default has occurred and is continuing at the time any assignment is effected pursuant to Section 9.07, the Operating Partnership, each such approval not to be unreasonably withheld or delayed, and (b) with respect to each Letter of Credit Facility, a Person that is approved by the Administrative Agent and, unless an Event of Default has occurred and is continuing at the time any assignment is effected pursuant to Section 9.07, the Operating Partnership, such approval not to be unreasonably withheld or delayed; *provided*, *however*, that neither any Loan Party nor any Affiliate of a Loan Party shall qualify as an Eligible Assignee under this definition.

"***EMU Legislation***" means legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

"***Environmental Action***" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, any Environmental Permit or Hazardous Material or arising from alleged injury or threat to health, safety or the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"***Environmental Law***" means any Federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, writ, judgment, injunction, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"***Environmental Permit***" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"***Equity***" has the meaning specified in Section 7.09(t).

"***Equity Interests***" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"***Equivalent***" in Dollars of any amount in a currency other than Dollars on any date means the equivalent in Dollars of such other currency determined at the Agent's Spot Rate of Exchange on the date falling two Business Days prior to the date of conversion or notional conversion, as the case may be. "***Equivalent***" in any currency (other than Dollars) of any other currency (including Dollars) means the equivalent in such other currency determined at the Agent's Spot Rate of Exchange on the date falling two Business Days prior to the date of conversion or notional conversion, as the case may be; *provided*, *however*, that with respect to Swing Line Advances, the equivalent amount shall be determined at the Agent's Spot Rate of Exchange on the date of the applicable Swing Line Borrowing.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"***ERISA Affiliate***" means any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Section 414 of the Internal Revenue Code.

"***ERISA Event***" means (a) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC; (b) the application for a minimum funding waiver pursuant to Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) with respect to any Plan, the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA resulting in a partial withdrawal by any Loan Party or any ERISA Affiliate from such Plan; (e) the withdrawal by any Loan Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (g) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Plan.

"***Erroneous Payment***" has the meaning specified in Section 8.08(a).

"***Erroneous Payment Deficiency Assignment***" has the meaning specified in Section 8.08(d).

"***Erroneous Payment Impacted Tranche***" has the meaning specified in Section 8.08(d).

"***Erroneous Payment Return Deficiency***" has the meaning specified in Section 8.08(d).

"***Erroneous Payment Subrogation Rights***" has the meaning specified in Section 8.08(d).

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***EURIBO Rate***" means, for any Interest Period, the rate appearing on either Reuters or Bloomberg Screen EURIBOR01 Page (or on any successor or substitute page of such service, or any successor to or substitute for such service, in each case providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Euro by reference to the Banking Federation of the European Union Settlement Rates for deposits in Euro) at 10:00 A.M. (London time) on the applicable Quotation Day, as the rate for deposits in Euro with a maturity comparable to such Interest Period; *provided* that for the purposes of this definition, if the EURIBO Rate is not available for the applicable Interest Period but is available for other Interest Periods with respect to any such Floating Rate Advance, then the rate shall be the Interpolated Screen Rate. Notwithstanding anything to the contrary in this Agreement, in no event shall the EURIBO Rate be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Euro***" and "***€***" each means the lawful currency of the European Union as constituted by the Treaty of Rome which established the European Community, as such treaty may be amended from time to time and as referred to in the EMU Legislation.

"***Eurocurrency Liabilities***" has the meaning specified in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"***Eurocurrency Rate***" means, for all Eurocurrency Rate Advances comprising part of the same Borrowing, an interest rate per annum equal to:

(a) in the case of any Revolving Credit Advance (other than any Swing Line Advance) denominated in Euro for any Interest Period, the EURIBO Rate for such Interest Period;

(b) in the case of any Swing Line Advance denominated in Euro, the EURIBO Rate for an Interest Period of one week as of 11:00 A.M. (London time) on the day of such Swing Line Advance; and

(c) in the case of any Revolving Credit Advance denominated in Yen (other than any Swing Line Advance) for any Interest Period, the TIBOR Rate for such Interest Period;

provided that for the purposes of this definition, if no Applicable Screen Rate is available for the applicable Interest Period and currency but an Applicable Screen Rate is available for other Interest Periods for such currency with respect to any such Eurocurrency Rate Advance, then the rate shall be the Interpolated Screen Rate.

Notwithstanding anything to the contrary in this Agreement, in no event shall the Eurocurrency Rate be less than 0.00% per annum for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Eurocurrency Rate Advance***" means each Advance denominated in Euros, Yen or any Committed Foreign Currency that bears interest as provided in Section 2.07(a)(ii) and each Swing Line Advance in Euros.

"***Events of Default***" has the meaning specified in Section 6.01.

"***Excluded Swap Obligation***" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any

reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guaranty of such Guarantor becomes effective with respect to such related Swap Obligation.

"***Excluded Taxes***" has the meaning specified in Section 2.12(a).

"***Existing Debt***" means Debt for Borrowed Money of each Loan Party and its Subsidiaries outstanding immediately before the Effective Date.

"***Existing Issuing Bank***" means BNP Paribas, S.A.

"***Existing Letters of Credit***" means the letters of credit and bank guarantees listed on Schedule IV hereto.

"***Existing Revolving Credit Agreement***" has the meaning set forth in the recitals.

"***Extension Date***" has the meaning specified in Section 2.16.

"***Extension Request***" has the meaning specified in Section 2.16.

"***Facility***" means, collectively, all of the Tranches, including all Subfacilities thereof.

"***Facility Exposure***" means (a) with respect to each Tranche and each Subfacility, at any date of determination, the sum of the aggregate principal amount of all outstanding Advances relating to such Tranche or Subfacility, as applicable, and (i) in the case of a Tranche, the Available Amount under all outstanding Letters of Credit relating to the Subfacility that forms a part of such Tranche and (ii) in the case of a Letter of Credit Facility, the Available Amount under all outstanding Letters of Credit relating to such Letter of Credit Facility, and (b) with respect to the Facility, at any date of determination, the sum of the aggregate principal amount of all outstanding Advances and the Available Amount under all outstanding Letters of Credit.

"***Facility Fee***" has the meaning specified in Section 2.08(a).

"***FATCA***" has the meaning specified in Section 2.12(a).

"***Federal Funds Rate***" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; *provided*, *however*, that in no circumstance shall the Federal Funds Rate be less than the Floor.

"***Fee Letter***" means the fee letter dated as of September 17, 2021 among the Operating Partnership, BofA Securities, Bank of America, N.A., Citibank and JPMCB, as the same may be amended from time to time.

"***Fiscal Year***" means a fiscal year of the Parent Guarantor and its Consolidated Subsidiaries ending on December 31 in any calendar year.

"***Fitch***" means Fitch IBCA, Duff & Phelps, a division of Fitch, Inc. and any successor thereto.

"***Fixed Charge Coverage Ratio***" means, at any date of determination, the ratio of (a) Adjusted EBITDA to (b) the sum of (i) interest (including capitalized interest) payable in cash on all Debt for Borrowed Money *plus* (ii) scheduled amortization of principal amounts of all Debt for Borrowed Money payable (not including balloon maturity amounts) *plus* (iii) all cash dividends payable on any Preferred Interests

(which, for the avoidance of doubt, shall include Preferred Interests structured as trust preferred securities), but excluding redemption payments or charges in connection with the redemption of Preferred Interests, in each case, of or by the Parent Guarantor and its Subsidiaries for the four-fiscal quarter period of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (d), as the case may be, determined on a Consolidated basis for such period.

"***Floating Rate***" means with respect to (a) Advances in Australian Dollars, BBR, (b) Advances in Hong Kong Dollars, HIBOR, (c) Advances in Canadian Dollars that are not Swing Line Advances, CDOR, (d) Advances in Indonesian Rupiah, the JIBOR Rate, (e) Advances in Korean Won, the Base CD Rate, (f) Advances in Dollars, Spread Adjusted Term SOFR, (g) Advances in Euro, the EURIBO Rate, (h) Advances in Yen, TIBOR and (h) Advances in a Supplemental Currency, the Applicable Screen Rate related thereto, except to the extent otherwise provided in a Supplemental Addendum. Notwithstanding anything to the contrary in this Agreement, in no event shall any Floating Rate be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Floating Rate Advance***" means each Revolving Credit Advance that bears interest at a Floating Rate.

"***Floor***" means (a) with respect to each Benchmark (or (i) in the case of SONIA, Spread Adjusted SONIA, (ii) in the case of SARON, Spread Adjusted SARON, (iii) in the case of SOFR, Spread Adjusted Term SOFR or Spread Adjusted Daily SOFR, as applicable) and the Federal Funds Rate, a rate of interest equal to zero percent per annum (0.00%) and (b) with respect to the Base Rate, one percent per annum (1.00%).

"***Foreign Lender***" has the meaning specified in Section 2.12(g).

"***Foreign Subsidiary***" means any Subsidiary of the Parent Guarantor (a) that is not incorporated or organized under the laws of any State of the United States or the District of Columbia, or (b) the principal assets, if any, of which are not located in the United States or are Equity Interests or other Investments in a Subsidiary described in clause (a) or (b) of this definition.

"***French Borrower***" means each entity established in France and designated as a Borrower.

"***French Guarantor***" has the meaning specified in Section 7.09(f)(i).

"***French Qualifying Lender***" means a Lender which: (a) fulfills the conditions imposed by French Law in order for a payment from a French Borrower under a Loan Document not to be subject to (or as the case may be, to be exempt from) any French Tax Deduction; or (b) is a French Treaty Lender.

"***French Tax Deduction***" means a deduction or withholding for or on account of Tax imposed by France from a payment under a Loan Document.

"***French Treaty***" has the meaning specified in the definition of "French Treaty State".

"***French Treaty Lender***" means a Lender which: (a) is treated as resident of a French Treaty State for the purposes of the French Treaty; (b) does not carry on business in France through a permanent establishment with which that Lender's participation in the Loan is effectively connected; (c) is acting from a Lending Office situated in its jurisdiction of incorporation; and (d) fulfills any other conditions which must be fulfilled under the French Treaty by residents of the French Treaty State for such residents to obtain exemption from Tax imposed by France on any payment made by a French Borrower under a Loan Document, subject to the completion of any necessary procedural formalities.

"***French Treaty State***" means a jurisdiction having a double taxation agreement with France (the "***French Treaty***"), which makes provision for full exemption from Tax imposed by France on interest payments.

"***Fund Affiliate***" means, with respect to any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is administered or managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"***Funding Deadline***" means (a) 1:00 P.M. (New York City time) on the date of such Borrowing in the case of a Borrowing consisting of Advances under the U.S. Dollar Revolving Credit Tranche, (b) 10:00 A.M. (London time) on the date of such Borrowing in the case of a Borrowing consisting of Advances denominated in Sterling under the under the Multicurrency Revolving Credit Tranche, (c) 4:00 P.M. (London time) on the date of such Borrowing in the case of a Borrowing consisting of Advances denominated in Canadian Dollars under the Multicurrency Revolving Credit Tranche, (d) 2:00 P.M. (London time) on the date of such Borrowing in the case of a Borrowing consisting of Advances denominated in Dollars under the Multicurrency Revolving Credit Tranche, (e) 10:00 A.M. (London time) on the date of such Borrowing in the case of a Borrowing consisting of Advances denominated in Euros under the Multicurrency Revolving Credit Tranche, (f) 1:00 P.M. (London time) on the Business Day immediately prior to the date of such Borrowing in the case of a Borrowing consisting of Advances denominated in Yen under the Multicurrency Revolving Credit Tranche, (g) 10:00 A.M. (London time) on the date of such Borrowing in the case of a Borrowing consisting of Advances denominated in Swiss Francs under the Multicurrency Revolving Credit Tranche, (h) in the case of a Borrowing under the Singapore Dollar Revolving Credit Tranche consisting of (i) Advances denominated in Hong Kong Dollars, 12:00 P.M. (Hong Kong time) on the date of such Borrowing and (ii) Advances denominated in Singapore Dollars, 12:00 P.M. (Hong Kong time) on the Business Day immediately prior to the date of such Borrowing, (i) in the case of a Borrowing under the Australian Dollar Revolving Credit Tranche consisting of (i) Advances denominated in Australian Dollars, 8:00 A.M. (Hong Kong time) on the date of such Borrowing, (ii) Advances denominated in Dollars, 12:00 P.M. (Hong Kong time) on the date of such Borrowing and (iii) Advances denominated in Sterling, 9:00 A.M. (Hong Kong time) on the date of such Borrowing, (j) 10:00 A.M. (Hong Kong time) on the date of such Borrowing in the case of a Borrowing consisting of Advances under the IDR Revolving Credit Tranche, (k) 9:00 A.M. (Hong Kong time) on the date of such Borrowing in the case of a Borrowing consisting of Advances under the KRW-A Revolving Credit Tranche or the KRW-B Revolving Credit Tranche, and (l) the deadline set forth in the Supplemental Addendum with respect to Advances denominated in any Supplemental Currency.

"***GAAP***" has the meaning specified in Section 1.03.

"***German GmbH Guarantor***" has the meaning specified in Section 7.09(g).

"***GmbHG***" has the meaning specified in Section 7.09(g).

"***Good Faith Contest***" means the contest of an item as to which: (a) such item is contested in good faith, by appropriate proceedings, (b) reserves that are adequate are established with respect to such contested item in accordance with GAAP and (c) the failure to pay or comply with such contested item during the period of such contest is not reasonably likely to result in a Material Adverse Effect.

"***Guaranteed Hedge Agreement***" means any Hedge Agreement not prohibited under Article V that, at the time of execution thereof, is entered into by and between a Loan Party and any Hedge Bank.

"***Guaranteed Obligations***" has the meaning specified in Section 7.01.

"***Guarantors***" has the meaning specified in the recital of parties to this Agreement; *provided*, *however*, that for so long as a TMK is prohibited under the TMK Law from guaranteeing the obligations of another Person, a TMK shall not be a Guarantor.

"***Guaranty***" means the Guaranty by the Guarantors pursuant to Article VII, together with any and all Guaranty Supplements required to be delivered pursuant to Section 5.01(j).

"***Guaranty Supplement***" means a supplement entered into by an Additional Guarantor in substantially the form of Exhibit C hereto and otherwise in form and substance reasonably acceptable to the Administrative Agent.

"***Hazardous Materials***" means (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, friable or damaged asbestos-containing materials, polychlorinated biphenyls, radon gas and toxic mold and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"***Hedge Agreements***" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements.

"***Hedge Bank***" means any Lender Party or an Affiliate of a Lender Party in its capacity as a party to a Guaranteed Hedge Agreement, whether or not such Lender Party or Affiliate ceases to be a Lender Party or Affiliate of a Lender Party after entering into such Guaranteed Hedge Agreement; *provided*, *however*, that so long as any Lender Party is a Defaulting Lender, such Lender Party will not be a Hedge Bank with respect to any Guaranteed Hedge Agreement entered into while such Lender Party was a Defaulting Lender.

"***HGB***" has the meaning specified in Section 7.09(g).

"***HIBOR***" means, in relation to any Revolving Credit Advance in Hong Kong Dollars, (a) the Hong Kong Screen Rate or (b) if for any reason the Hong Kong Screen Rate is not available for the applicable Interest Period but is available for other Interest Periods with respect to any such Revolving Credit Advance in Hong Kong Dollars, then the rate shall be the Interpolated Screen Rate or (c) if the Hong Kong Screen Rate is not available, the rate reasonably determined by the Administrative Agent as the rate quoted to leading banks in the Hong Kong interbank market, in each case as of 11:00 A.M. Hong Kong time on the Quotation Day for the offering of deposits in Hong Kong Dollars for a period comparable to the applicable Interest Period. Notwithstanding anything to the contrary in this Agreement, in no event shall HIBOR be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Hong Kong Dollars***" and the "***HK$***" sign each means lawful currency of Hong Kong.

"***Hong Kong Screen Rate***" for any day or Interest Period, means the display designated as the HKABHIBOR Screen on the Reuters system or such other page as may replace such page on that system for the purpose of displaying offered rates for Hong Kong Dollar deposits for such day or Interest Period.

"***ICC Rule***" has the meaning specified in Section 2.03(g).

"***IDR Borrowers***" means the Initial Indonesia Borrower and each Additional Borrower established in Indonesia that is designated as a Borrower with respect to the IDR Revolving Credit Tranche or the IDR Letter of Credit Facility.

"***IDR Issuing Bank***" means JPMorgan Chase Bank, N.A. (or any Affiliate thereof), and any other Lender that is approved as an IDR Issuing Bank by the Administrative Agent and the Operating Partnership and any Eligible Assignee to which an IDR Letter of Credit Commitment hereunder has been assigned pursuant to Section 9.07 so long as each such Lender or each such Eligible Assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as an IDR Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office and the amount of its IDR Letter of Credit Commitment (which information shall be recorded by the Administrative Agent in the Register) for so long as such initial IDR Issuing Bank, Lender or Eligible Assignee, as the case may be, shall have an IDR Letter of Credit Commitment.

"***IDR Lender Party***" means any IDR Revolving Lender or an IDR Issuing Bank.

"***IDR Letter of Credit Commitment***" means, with respect to any IDR Issuing Bank at any time, the amount set forth opposite such IDR Issuing Bank's name on Schedule I hereto under the caption "IDR Letter of Credit Commitment" or, if such IDR Issuing Bank has entered into one or more Assignment and Acceptances, set forth for such IDR Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such IDR Issuing Bank's "IDR Letter of Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.19.

"***IDR Letter of Credit Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the IDR Issuing Banks' IDR Letter of Credit Commitments at such time, and (b) IDR 141,855,000,000, as such amount may be reduced at or prior to such time pursuant to

Section 2.05. The IDR Letter of Credit Facility shall be a Subfacility of the IDR Revolving Credit Tranche.

"***IDR Letters of Credit***" has the meaning specified in Section 2.01(b)(iii).

"***IDR Reference Bank***" means the principal Jakarta offices of Bank of Indonesia or any other bank or financial institution appointed as such from time to time by the Administrative Agent, in consultation with the Borrowers.

"***IDR Reference Bank Rate***" means the arithmetic mean of the rates (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) as supplied to the Administrative Agent at its request by each IDR Reference Bank, as the rate at which such IDR Reference Bank could borrow funds in the Jakarta interbank market in Indonesian Rupiah and for the relevant Interest Period, were it to do so by requesting and accepting interbank offers for deposits in reasonable market size in Indonesian Rupiah for such Interest Period.

"***IDR Revolving Credit Advance***" has the meaning specified in Section 2.01(a)(v).

"***IDR Revolving Credit Commitment***" means, (a) with respect to any Lender at any time, the amount set forth opposite such Lender's name on Schedule I hereto under the caption "IDR Revolving Credit Commitment" or (b) if such Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "IDR Revolving Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.18 or 2.19.

"***IDR Revolving Credit Pro Rata Share***" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's IDR Revolving Credit Commitment at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, such Lender's Facility Exposure with respect to the IDR Revolving Credit Tranche at such time) and the denominator of which is the IDR Revolving Credit Tranche at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, the total Facility Exposure with respect to the IDR Revolving Credit Tranche at such time).

"***IDR Revolving Credit Tranche***" means, at any time, the aggregate amount of the Lenders' IDR Revolving Credit Commitments at such time.

"***IDR Revolving Lender***" means any Person that is a Lender hereunder in respect of the IDR Revolving Credit Tranche in its capacity as a Lender in respect of such Tranche.

"***IDR Tranche Lending Office***" means, with respect to any Lender Party, the office of such Lender Party specified as its "IDR Tranche Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance or Lender Accession Agreement pursuant to which it became a Lender Party, or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrowers and the Administrative Agent.

"***Immaterial Subsidiary***" means a Subsidiary of the Parent Guarantor or the Operating Partnership that has total assets with a gross book value of less than $500,000 in the aggregate; *provided*, *however*, that only such Subsidiaries having total assets with a gross book value of not more than $10,000,000 in the aggregate may qualify as Immaterial Subsidiaries hereunder at any one time, and any other Subsidiaries that would otherwise have qualified as Immaterial Subsidiaries at such time shall be excluded from this definition.

"***Increase Date***" has the meaning specified in Section 2.18(a).

"***Increase Funding Deadline***" means (a) 3:00 P.M. (New York City time) on the Increase Date where the U.S. Dollar Revolving Credit Tranche is the increasing Tranche, (b) 10:00 A.M. (London time) on the Increase Date where the Multicurrency Revolving Credit Tranche is the increasing Tranche and the applicable Advances are denominated in Sterling, (c) 1:00 P.M. (London time) on the Increase Date where

the Multicurrency Revolving Credit Tranche is the increasing Tranche and the applicable Advances are denominated in Canadian Dollars, (d) 10:00 A.M. (London time) on the Increase Date where the Multicurrency Revolving Credit Tranche is the increasing Tranche and the applicable Advances are denominated in Dollars, (e) 10:00 A.M. (London time) on the Increase Date where the Multicurrency Revolving Credit Tranche is the increasing Tranche and the applicable Advances are denominated in Euros, (f) 1:00 P.M. (London time) on the Business Day immediately prior to the Increase Date where the Multicurrency Revolving Credit Tranche is the increasing Tranche and the applicable Advances are denominated in Yen, (g) 10:00 A.M. (London time) on the Increase Date where the Multicurrency Revolving Credit Tranche is the increasing Tranche and the applicable Advances are denominated in Swiss Francs, (h) 8:00 A.M. (Hong Kong time) on the Increase Date where the Australian Dollar Revolving Credit Tranche is the increasing Tranche and the applicable Advances are denominated in Australian Dollars, (i) 12:00 P.M. (Hong Kong time) on the Increase Date where the Australian Dollar Revolving Credit Tranche is the increasing Tranche and the applicable Advances are denominated in Dollars, (j) 9:00 A.M. (Hong Kong time) on the Increase Date where the Australian Dollar Revolving Credit Tranche is the increasing Tranche and the applicable Advances are denominated in Sterling or Euro, (k) 12:00 P.M. (Hong Kong time) on the Business Day immediately prior to the Increase Date where the Singapore Dollar Revolving Credit Tranche is the increasing Tranche and the applicable Advances are denominated in Singapore Dollars, (l) 12:00 P.M. (Hong Kong time) on the Increase Date where the Singapore Dollar Revolving Credit Tranche is the increasing Tranche and the applicable Advances are denominated in Hong Kong Dollars, (m) 10:00 A.M. (Hong Kong time) on the Increase Date where the IDR Revolving Credit Tranche is the increasing Tranche, (n) 9:00 A.M. (Hong Kong time) on the Increase Date where the KRW-A Revolving Credit Tranche or the KRW-B Revolving Credit Tranche is the increasing Tranche, and (o) the time or times set forth in the applicable Supplemental Addendum where any Supplemental Tranche is the increasing Tranche.

"***Increase Minimum***" means (a) $3,000,000 in the case of the U.S. Dollar Revolving Credit Tranche, (b) $3,000,000 in the case of the Multicurrency Revolving Credit Tranche, (c) A$3,000,000 in the case of the Australian Dollar Revolving Credit Tranche, (d) S$3,000,000 in the case of the Singapore Dollar Revolving Credit Tranche, (e) IDR30,000,000,000 in the case of the IDR Revolving Credit Tranche, (f) KRW3,000,000,000 in the case of the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, and (g) and the Equivalent of $3,000,000 in the case of any Supplemental Tranche.

"***Increase Purchasing Lender***" has the meaning specified in Section 2.18(e).

"***Increase Selling Lender***" has the meaning specified in Section 2.18(e).

"***Increasing Lender***" has the meaning specified in Section 2.18(b).

"***Increasing Subfacility***" has the meaning specified in Section 2.19(a).

"***Increasing Tranche***" has the meaning specified in Section 2.19(a).

"***Indemnified Costs***" has the meaning specified in Section 8.05(a).

"***Indemnified Party***" has the meaning specified in Section 7.06.

"***Indemnified Taxes***" has the meaning specified in Section 2.12(a).

"***Indirect Tax***" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

"***Indonesian Language Law***" has the meaning specified in Section 5.02(m).

"***Indonesian Rupiah***", "***Rp***" and "***IDR***" each means the lawful currency of the Republic of Indonesia.

"***Information Memorandum***" means the information memorandum dated September 2021 used by the Arrangers in connection with the syndication of the Commitments.

"***Initial Australia Borrower***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Extension of Credit***" means the earlier to occur of the initial Borrowing and the initial issuance of a Letter of Credit hereunder.

"***Initial Indonesia Borrower***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Korea Borrower 1***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Korea Borrower 2***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Lenders***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Multicurrency Borrower 1***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Multicurrency Borrower 2***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Multicurrency Borrower 3***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Multicurrency Borrower 4***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Multicurrency Borrower 5***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Process Agent***" has the meaning specified in Section 9.14(c).

"***Initial Singapore Borrower 1***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Singapore Borrower 2***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Singapore Borrower 3***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Singapore Borrower 4***" has the meaning specified in the recital of parties to this Agreement.

"***Initial Singapore Borrower 5***" has the meaning specified in the recital of parties to this Agreement.

"***Insufficiency***" means, with respect to any Plan, the amount, if any, of its unfunded benefit liabilities, as defined in Section 4001(a)(18) of ERISA, but utilizing the actuarial assumptions used in such Plan's most recent valuation report.

"***Interest Period***" means (a) for each Floating Rate Advance (other than a Swing Line Advance) comprising part of the same Borrowing, the period commencing on (and including) the date of such Floating Rate Advance or the date of the Conversion of any Base Rate Advance into a Floating Rate Advance, and ending on (but excluding) the last day of the period selected by the applicable Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on (and including) the last day of the immediately preceding Interest Period and ending on (but excluding) the last day of the period selected by the applicable Borrower pursuant to the provisions below. For the avoidance of doubt, each Interest Period subsequent to the initial Interest Period for a Floating Rate Advance shall be of the same duration as the initial Interest Period for such Floating Rate Advance selected by the applicable Borrower. The duration of each such Interest Period shall be one, three or six months (or, in the case of the Applicable Screen Rate, so long as each applicable Lender consents, any number of days less than one month), as the applicable Borrower may, upon notice received by the Administrative Agent not later than the Interest Period Notice Deadline, select; *provided*, *however*, that:

(i) no Borrower may select any Interest Period with respect to any Floating Rate Advance that ends after the Termination Date;

(ii) Interest Periods commencing on the same date for Floating Rate Advances comprising part of the same Borrowing shall be of the same duration;

(iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; *provided*, *however*, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(iv) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month;

(v) the applicable Borrower shall not have the right to elect any Interest Period if an Event of Default has occurred and is continuing and, subject to Section 2.09(b)(iii), for the period that such Event of Default is continuing, successive Interest Periods shall be one month in duration;

(vi) with respect to the IDR Revolving Credit Tranche, whenever the first day of any Interest Period occurs on the last Business Day of a calendar month, such Interest Period shall end on the last Business Day of the applicable calendar month in which the Interest Period is scheduled to end;

(vii) with respect to Advances in Canadian Dollars bearing interest at CDOR, six-month interest periods shall not be available;

(viii) no tenor that has been removed from this definition pursuant to Section 2.07(f)(v) shall be permitted to be elected for such Advance; and

(b) for each Swing Line Advance, the period commencing on the date of such Swing Line Advance and ending on the maturity date of such Swing Line Advance specified in the Notice of Swing Line Borrowing; *provided*, *however*, that (i) no Interest Period shall end after the Termination Date and (ii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; *provided*, *however*, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day.

Notwithstanding anything to the contrary in this Agreement, (a) each Rollover Interest Period for the applicable Rollover Borrowing shall end on the date specified on Schedule VI hereto and no Lender shall have a claim pursuant to Section 9.04(c) as a result of any such Rollover Interest Period being shorter than 30 days and (b) as of the Effective Date, all Interest Periods (under and as defined in the Existing Revolving Credit Agreement) in respect of outstanding Floating Advances (under and as defined in the Existing Revolving Credit Agreement) other than Rollover Borrowings shall end on and as of the Effective Date and the Lenders (under and as defined in the Existing Revolving Credit Agreement) immediately prior to the Effective Date shall be entitled to payment from the Borrowers of all accrued interest on any such Revolving Credit Advances (under and as defined in the Existing Revolving Credit Agreement) outstanding immediately prior the Effective Date on the Effective Date; *provided*, *however*, that no Lender shall have a claim pursuant to Section 9.04(c) as a result of the termination of such Interest Periods.

"***Interest Period Notice Deadline***" means (a) 12:00 P.M. (New York City time) on the third Business Day prior to the first day of the applicable Interest Period in the case of Revolving Credit Advances under the U.S. Dollar Revolving Credit Tranche, (b) 12:00 P.M. (London time) on the third Business Day prior to the first day of the applicable Interest Period in the case of Revolving Credit Advances under the Multicurrency Revolving Credit Tranche, (c) 12:00 P.M. (Hong Kong time) on the third Business Day prior to the first day of the applicable Interest Period in the case of Revolving Credit Advances under the Singapore Dollar Revolving Credit Tranche, (d) 12:00 P.M. (Hong Kong time) on the third Business Day prior to the first day of the applicable Interest Period in the case of Revolving Credit Advances under the Australian Dollar Revolving Credit Tranche, (e) 12:00 P.M. (Hong Kong time) on the third Business Day prior to the first day of the applicable Interest Period in the case of Revolving Credit Advances under the IDR Revolving Credit Tranche, (f) 10:00 A.M. (Hong Kong time) on the third Business Day prior to the

first day of the applicable Interest Period in the case of Revolving Credit Advances under the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, and (g) the deadline set forth in the Supplemental Addendum with respect to each Supplemental Tranche.

"***Internal Revenue Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"***Interpolated Screen Rate***" means, in relation to any Floating Rate Advance for any Interest Period for which the Floating Rate is to be based on an Applicable Screen Rate, the rate (rounded off to two (2) decimal places) which results from interpolating on a linear basis between:

(a) the Applicable Screen Rate for the longest period (for which such Applicable Screen Rate is available) which is less than the Interest Period; and

(b) the Applicable Screen Rate for the shortest period (for which such Applicable Screen Rate is available) which exceeds the Interest Period,

each at (i) with respect to any Floating Rate Advance that is denominated in any Committed Foreign Currency (other than Canadian Dollars, Euro or IDR), 11:00 A.M. (London time) two Business Days before the first day of such Interest Period, (ii) with respect to any Floating Rate Advance that is denominated in Canadian Dollars, 10:15 A.M. (Toronto time) on the first day of such Interest Period or if such date is not a Business Day, then on the immediately preceding Business Day, (iii) with respect to any Floating Rate Advance that is denominated in Euro, 10:00 A.M. (London time) two Business Days before the first day of such Interest Period or (iv) with respect to any Floating Rate Advance that is denominated in IDR, 11:00 A.M. (Jakarta time) on the applicable Quotation Day.

"***Investment***" in any Person means any loan or advance to such Person, any purchase or other acquisition of any Equity Interests or Debt or the assets comprising a division or business unit or a substantial part or all of the business of such Person, any capital contribution to such Person or any other direct or indirect investment in such Person, including, without limitation, any acquisition by way of a merger or consolidation and any arrangement pursuant to which the investor incurs Debt of the types referred to in clause (i) or (j) of the definition of "***Debt***" in respect of such Person.

"***ISP***" has the meaning specified in Section 2.03(g).

"***Issuer Documents***" means, with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable Issuing Bank and the applicable Borrower or in favor of such Issuing Bank and relating to such Letter of Credit.

"***Issuing Bank***" means an Australian Issuing Bank, a Singapore Issuing Bank, a U.S. Dollar Issuing Bank, an IDR Issuing Bank, a KRW-A Issuing Bank, a KRW-B Issuing Bank or a Multicurrency Issuing Bank, as applicable.

"***Jakarta Screen Rate***" means (i) the Jakarta interbank money market rate for Rupiah as published by Reuters on Reuters screen page "JIBOR"/Bank Indonesia as shown on the relevant page of the official Bank Indonesia website on the applicable Quotation Date or (ii) if such page or service is replaced or ceases to be available, such page or service displaying the relevant rate as is determined by the Administrative Agent after consultation with the Borrowers and the IDR Revolving Lenders.

"***JIBOR Rate***" means, in relation to any Advance denominated in Indonesian Rupiah, (i) the Jakarta Screen Rate as determined by the Administrative Agent from time to time at approximately 10:00 A.M. (Jakarta time) on the applicable Quotation Day or, (ii) if the Jakarta Screen Rate is not available for the applicable Interest Period but is available for other Interest Periods with respect to any such Advance, then the rate shall be the Interpolated Screen Rate or (iii) if no such rate is available, the IDR Reference Bank Rate, as of 10:00 A.M. (Jakarta time) on the Quotation Day for which an interest rate is to be determined for the offering of deposits in IDR and for a period equal in length to the Interest Period for such Advance. Notwithstanding anything to the contrary in this Agreement, in no event shall the JIBOR Rate be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***JPMCB***" has the meaning specified in the recital of parties to this Agreement.

"***JTC***" means Jurong Town Corporation, a body corporate incorporated under the Jurong Town Corporation Act of Singapore.

"***JTC Property***" means an Asset located in Singapore that is ground leased from the JTC.

"***JV Pro Rata Share***" means, with respect to any Unconsolidated Affiliate at any time, the fraction, expressed as a percentage, obtained by dividing (a) the total book value in accordance with GAAP (but determined without giving effect to any depreciation) of all Equity Interests in such Unconsolidated Affiliate held by the Parent Guarantor and any of its Subsidiaries by (b) the total book value in accordance with GAAP (but determined without giving effect to any depreciation) of all outstanding Equity Interests in such Unconsolidated Affiliate at such time.

"***Korean Capital Expenditures***" means (i) in relation to the Initial Korea Borrower 1, the costs and expenses to be incurred by it to build out and construct a new data center facility on a land parcel located in Sangam-dong, Seoul, Korea acquired by the Initial Korea Borrower 1 for development of such facility, including, without limitation, all properly documented construction costs and equipment costs, but excluding the acquisition costs of such land and (ii) in relation to the Initial Korea Borrower 2, the costs and expenses to be incurred by it to build out and construct a new data center facility on a land parcel located in Gimpo City of Korea acquired by the Initial Korea Borrower 2 for development of such facility, including, without limitation, all properly documented construction costs and equipment costs, but excluding the acquisition costs of the land.

"***Korean Capital Expenditures Documentation***" means, with respect to any Borrowing under the KRW-B Revolving Credit Tranche, such documentation as is required by applicable Korean law including any applicable contracts for work, lists of expenses by contract, construction permits, sales contracts and appraisal reports.

"***Korean Won***", "***KRW***" and "***Won***" each means the lawful currency of Korea.

"***Korean Working Capital***" means, with respect to a KRW-A Borrower, working capital required for the normal business activities of such KRW-A Borrower.

"***KPI Metric Auditor***" means DNV Group; *provided, however,* that the Operating Partnership may from time to time designate any independent global or country-specific provider of environmental, social, and governance reporting assurance services reasonably acceptable to the Co-Sustainability Structuring Agents as a replacement KPI Metric Auditor; *provided further* that the KPI Metric Auditor shall apply substantially the same auditing standards and methodology as described in the "Independent Assurance Statement" dated June 14, 2021 provided by DNV Group and published in the Operating Partnership's 2020 Environmental, Social and Governance Report, the International Standard on Assurance Engagements 3000 or such other standards and methodology reasonably acceptable to the Co-Sustainability Structuring Agents.

"***KPI Metric Report***" means a report that may take the form of any non-financial disclosure of the Operating Partnership and its Subsidiaries' performance with respect to Certified Capacity as publicly reported by the Operating Partnership for a specific Annual Period, and published on an Internet or intranet website to which each Lender, the Administrative Agent and the Co-Sustainability Structuring Agents have been granted access free of charge (or at the expense of the Borrowers). Such KPI Metric Report shall be audited by the KPI Metric Auditor.

"***KRW-A Borrowers***" means the Initial Korea Borrower 1 and each Additional Borrower that is designated as a Borrower with respect to the KRW-A Revolving Credit Tranche, the KRW-A Swing Line Facility or the KRW-A Letter of Credit Facility.

"***KRW-A Issuing Bank***" means Citibank, N.A. (or any Affiliate thereof), and any other Lender that is approved as a KRW-A Issuing Bank by the Administrative Agent and the Operating Partnership and any

Eligible Assignee to which a KRW-A Letter of Credit Commitment hereunder has been assigned pursuant to Section 9.07 so long as each such Lender or each such Eligible Assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a KRW-A Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office and the amount of its KRW-A Letter of Credit Commitment (which information shall be recorded by the Administrative Agent in the Register) for so long as such initial KRW-A Issuing Bank, Lender or Eligible Assignee, as the case may be, shall have a KRW-A Letter of Credit Commitment.

"***KRW-A Lender Party***" means any KRW-A Revolving Lender, the Swing Line Bank under the KRW-A Swing Line Facility or a KRW-A Issuing Bank.

"***KRW-A Letter of Credit Commitment***" means, with respect to any KRW-A Issuing Bank at any time, the amount set forth opposite such KRW-A Issuing Bank's name on Schedule I hereto under the caption "KRW-A Letter of Credit Commitment" or, if such KRW-A Issuing Bank has entered into one or more Assignment and Acceptances, set forth for such KRW-A Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such KRW-A Issuing Bank's "KRW-A Letter of Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.19.

"***KRW-A Letter of Credit Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the KRW-A Issuing Banks' KRW-A Letter of Credit Commitments at such time, and (b) KRW5,900,400,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05. The KRW-A Letter of Credit Facility shall be a Subfacility of the KRW-A Revolving Credit Tranche.

"***KRW-A Letters of Credit***" has the meaning specified in Section 2.01(b)(iv)(A).

"***KRW-A Revolving Credit Advance***" has the meaning specified in Section 2.01(a)(vi)(A).

"***KRW-A Revolving Credit Commitment***" means, (a) with respect to any Lender at any time, the amount set forth opposite such Lender's name on Schedule I hereto under the caption "KRW-A Revolving Credit Commitment" or (b) if such Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "KRW-A Revolving Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.18 or 2.19.

"***KRW-A Revolving Credit Pro Rata Share***" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's KRW-A Revolving Credit Commitment at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, such Lender's Facility Exposure with respect to the KRW-A Revolving Credit Tranche at such time) and the denominator of which is the KRW-A Revolving Credit Tranche at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, the total Facility Exposure with respect to the KRW-A Revolving Credit Tranche at such time).

*"**KRW-A Revolving Credit Tranche***" means, at any time, the aggregate amount of the Lenders' KRW-A Revolving Credit Commitments at such time.

"***KRW-A Revolving Lender***" means any Person that is a Lender hereunder in respect of the KRW-A Revolving Credit Tranche in its capacity as a Lender in respect of such Tranche.

"***KRW-A Swing Line Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Swing Line Commitments relating to the KRW denominated Swing Line Facility with respect to the KRW-A Revolving Credit Tranche at such time, and (b) KRW2,360,160,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05. The KRW-A Swing Line Facility shall be a Subfacility of the KRW-A Revolving Credit Tranche.

"***KRW-B Borrowers***" means the Initial Korea Borrower 1, the Initial Korea Borrower 2 and each Additional Borrower that is designated as a Borrower with respect to the KRW-B Revolving Credit Tranche, the KRW-B Swing Line Facility or the KRW-B Letter of Credit Facility.

"***KRW-B Issuing Bank***" means Citibank, N.A. (or any Affiliate thereof), and any other Lender that is approved as a KRW-B Issuing Bank by the Administrative Agent and the Operating Partnership and any Eligible Assignee to which a KRW-B Letter of Credit Commitment hereunder has been assigned pursuant to Section 9.07 so long as each such Lender or each such Eligible Assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a KRW-B Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office and the amount of its KRW-B Letter of Credit Commitment (which information shall be recorded by the Administrative Agent in the Register) for so long as such initial KRW-B Issuing Bank, Lender or Eligible Assignee, as the case may be, shall have a KRW-B Letter of Credit Commitment.

"***KRW-B Lender Party***" means any KRW-B Revolving Lender, the Swing Line Bank under the KRW-B Swing Line Facility or a KRW-B Issuing Bank.

"***KRW-B Letter of Credit Commitment***" means, with respect to any KRW-B Issuing Bank at any time, the amount set forth opposite such KRW-B Issuing Bank's name on Schedule I hereto under the caption "KRW-B Letter of Credit Commitment" or, if such KRW-B Issuing Bank has entered into one or more Assignment and Acceptances, set forth for such KRW-B Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such KRW-B Issuing Bank's "KRW-B Letter of Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.19.

"***KRW-B Letter of Credit Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the KRW-B Issuing Banks' KRW-B Letter of Credit Commitments at such time, and (b) KRW11,800,800,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05. The KRW-B Letter of Credit Facility shall be a Subfacility of the KRW-B Revolving Credit Tranche.

"***KRW-B Letters of Credit***" has the meaning specified in Section 2.01(b)(iv)(B).

"***KRW-B Revolving Credit Advance***" has the meaning specified in Section 2.01(a)(vi)(B).

"***KRW-B Revolving Credit Commitment***" means, (a) with respect to any Lender at any time, the amount set forth opposite such Lender's name on Schedule I hereto under the caption "KRW-B Revolving Credit Commitment" or (b) if such Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "KRW-B Revolving Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.18 or 2.19.

"***KRW-B Revolving Credit Pro Rata Share***" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's KRW-B Revolving Credit Commitment at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, such Lender's Facility Exposure with respect to the KRW-B Revolving Credit Tranche at such time) and the denominator of which is the KRW-B Revolving Credit Tranche at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, the total Facility Exposure with respect to the KRW-B Revolving Credit Tranche at such time).

"***KRW-B Revolving Credit Tranche***" means, at any time, the aggregate amount of the Lenders' KRW-B Revolving Credit Commitments at such time.

"***KRW-B Revolving Lender***" means any Person that is a Lender hereunder in respect of the KRW-B Revolving Credit Tranche in its capacity as a Lender in respect of such Tranche.

"***KRW-B Swing Line Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Swing Line Commitments relating to the KRW denominated Swing Line Facility with respect to the KRW-B Revolving Credit Tranche at such time, and (b) KRW9,440,640,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05. The KRW-B Swing Line Facility shall be a Subfacility of the KRW-B Revolving Credit Tranche.

"***KRW Tranche Lending Office***" means, with respect to any Lender Party, the office of such Lender Party specified as its "KRW Tranche Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance or Lender Accession Agreement pursuant to which it became a Lender Party, or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrowers and the Administrative Agent.

"***L/C Account Collateral***" has the meaning specified in Section 2.17(a).

"***L/C Cash Collateral Account***" means the account of the Borrowers to be maintained with the Administrative Agent, in the name of the Administrative Agent and under the sole control and dominion of the Administrative Agent and subject to the terms of this Agreement.

"***L/C Purchasing Notice Deadline***" means (a) 11:00 A.M. (New York City time) on the proposed funding date by Lenders in the case of the U.S. Dollar Letter of Credit Facility, (b) 11:00 A.M. (Hong Kong time) three Business Days prior to the proposed funding date by Lenders in the case of the Singapore Letter of Credit Facility, (c) 11:00 A.M. (London time) three Business Days prior to the proposed funding date by Lenders in the case of the Multicurrency Letter of Credit Facility, (d) 11:00 A.M. (Hong Kong time) three Business Days prior to the proposed funding date by Lenders in the case of the Australian Letter of Credit Facility, (e) 11:00 A.M. (Hong Kong time) three Business Days prior to the proposed funding date by Lenders in the case of the IDR Letter of Credit Facility and (f) 11:00 A.M. (Hong Kong time) three Business Days prior to the proposed funding date by Lenders in the case of the KRW-A Letter of Credit Facility and the KRW-B Letter of Credit Facility.

"***L/C Related Documents***" has the meaning specified in Section 2.04(c)(ii)(A).

"***Leased Asset***" means a Technology Asset that is leased by the Operating Partnership or a Subsidiary thereof pursuant to a lease (other than a ground lease) with a remaining term (including any unexercised extension options at the option of the tenant) of not less than 10 years from the date of determination and otherwise on market terms; *provided, however*, that the Administrative Agent may approve any Technology Asset that is subject to a lease with a remaining term (including any unexercised extension options at the option of the tenant) of less than 10 years but equal to or more than 5 years from the date of determination (any such Leased Asset, a "***Short-Term Leased Asset***") and the Administrative Agent agrees that the Leases listed on Schedule VII are approved Short-Term Leased Assets.

"***Lender Accession Agreement***" has the meaning specified in Section 2.18(d)(i).

"***Lender Insolvency Event***" means that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (ii) such Lender or its Parent Company is the subject, other than via an Undisclosed Administration, of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment, or (iii) such Lender or its Parent Company has become the subject of a Bail-in Action.

"***Lender Party***" means any Lender, any Swing Line Bank or any Issuing Bank.

"***Lenders***" means (a) the Initial Lenders, (b) each Acceding Lender that shall become a party hereto pursuant to Section 2.18 or 2.19, and (c) each Person that shall become a Lender hereunder pursuant to Section 9.07 in each case for so long as such Initial Lender, Acceding Lender or Person, as the case may be, shall be a party to this Agreement.

"***Letter of Credit Advance***" means an advance made by any Issuing Bank or any Lender pursuant to Section 2.03(c).

"***Letter of Credit Agreement***" has the meaning specified in Section 2.03(a).

"***Letter of Credit Application***" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank.

"***Letter of Credit Commitment***" means, with respect to any Issuing Bank at any time, the amount set forth opposite such Issuing Bank's name on Schedule I hereto under the caption "Letter of Credit Commitment" or, if such Issuing Bank has entered into one or more Assignment and Acceptances, set forth for such Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Issuing Bank's "Letter of Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"***Letter of Credit Facility***" means the Australian Letter of Credit Facility, the Singapore Letter of Credit Facility, U.S. Dollar Letter of Credit Facility, the IDR Letter of Credit Facility, the KRW-A Letter of Credit Facility, the KRW-B Letter of Credit Facility, and the Multicurrency Letter of Credit Facility.

"***Letter of Credit Fee***" has the meaning set forth in Section 2.08(b)(i).

"***Letters of Credit***" means the Australian Letters of Credit, the Singapore Letters of Credit, the U.S. Dollar Letters of Credit, the IDR Letters of Credit, the KRW-A Letters of Credit, the KRW-B Letters of Credit and the Multicurrency Letters of Credit.

"***Leverage Ratio***" means, at any date of determination, the ratio, expressed as a percentage, of (a) Consolidated Debt of the Parent Guarantor and its Subsidiaries to (b) Total Asset Value, in each case as at the end of the most recently ended fiscal quarter of the Parent Guarantor for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (d), as the case may be.

"***Lien***" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor, any easement, right of way or other encumbrance on title to real property, and, in relation to Dutch law, any mortgage *(hypotheek)*, pledge *(pandrecht)*, retention of title arrangement *(eigendomsvoorbehoud)*, privilege *(voorrecht)*, right of retention *(recht van retentie)*, right to reclaim goods *(recht van reclame)*, and, in general, any right in rem *(beperkt recht)*, created for the purpose of granting security *(goederenrechtelijk zekerheidsrecht)*.

"***Loan Documents***" means (a) this Agreement (including the schedules and exhibits hereto), (b) the Notes, (c) each Borrower Accession Agreement, (d) the Fee Letter, (e) each Letter of Credit Agreement, (f) each Guaranty Supplement, (g) each Supplemental Addendum, (h) each Guaranteed Hedge Agreement, (i) each Loan Modification Agreement and (j) each other document or instrument now or hereafter executed and delivered by a Loan Party in connection with, pursuant to or relating to this Agreement, in each case, as amended.

"***Loan Modification Agreement***" has the meaning specified in Section 9.01(c).

"***Loan Modification Offer***" has the meaning specified in Section 9.01(c).

"***Loan Parties***" means the Borrowers and the Guarantors.

"***Management Determination***" has the meaning specified in Section 7.09(g).

"***Margin Stock***" has the meaning specified in Regulation U.

"***Market Disruption Event***" means in connection with:

(a) Daily RFR Advances, the Administrative Agent has determined (which determination shall be conclusive and binding absent manifest error) that the Daily Simple RFR with respect to the currency of such Advances cannot be determined pursuant to the definition thereof;

(b) Advances in Australian Dollars, (i) at or about 10:30 A.M. (Sydney time) on the Quotation Day for the relevant Interest Period the average rate published on the Reuters screen BBSW page is not available

and the Administrative Agent is unable to determine BBR for the relevant currency and period or (ii) before close of business in Sydney on the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or Lenders (whose participations in a Borrowing exceed fifty percent (50%) of such Borrowing) that the cost to it of funding its participation in the Borrowing from whatever source it may reasonably select would be in excess of BBR;

(c) Advances in Hong Kong Dollars, (i) at or about 11:00 A.M. (Hong Kong time) on the Quotation Day for the relevant Interest Period the Hong Kong Screen Rate is not available and the Administrative Agent is unable to determine HIBOR for the relevant currency and period or (ii) before close of business in Hong Kong on the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or Lenders (whose participations in a Borrowing exceed fifty percent (50%) of such Borrowing) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of HIBOR;

(d) Advances in Canadian Dollars, (i) at or about 11:00 A.M. (Toronto time) on the Quotation Day for the relevant Interest Period the average rate published on the Reuters screen CDOR page is not available and the Administrative Agent is unable to determine CDOR for the relevant currency and period or (ii) before close of business in Toronto on the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or Lenders (whose participations in a Borrowing exceed fifty percent (50%) of such Borrowing) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of CDOR;

(e) Advances in Indonesian Rupiah, (i) at or about 10:00 A.M. (Jakarta time) on the Quotation Day for the relevant Interest Period no IDR Reference Bank Rate is available for Indonesian Rupiah and the Administrative Agent is unable to determine JIBOR for the relevant Interest Period or (ii) before close of business in Jakarta on the Quotation Day for the relevant Interest Period the Administrative Agent receives notification(s) from the Tranche Required Lenders for the IDR Revolving Credit Tranche that the cost to such Lender or Lenders of funding its Advances under the IDR Revolving Credit Tranche from the wholesale market for Rupiah would be in excess of JIBOR;

(f) Advances in Korean Won, (i) at or about 4:00 p.m. (Seoul time) on the applicable Quotation Day, the Base CD Rate is not available and in the Administrative Agent's opinion, adequate and reasonable means do not exist for ascertaining such rate for the relevant Interest Period; or (ii) by reason of circumstances affecting the Korean interbank market generally, before close of business in Seoul on the applicable Quotation Date, the Administrative Agent receives notifications from Tranche Required Lenders for the KRW-A Revolving Credit Tranche or the KRW-B Revolving Credit Tranche that, as a result of adverse circumstances affecting market conditions generally (and not affecting a particular KRW-A Revolving Lender or KRW-B Revolving Lender, as applicable, only (unless such Lender constitutes the Tranche Required Lenders)), the cost to such Lender or Lenders of funding its Advances would be in excess of the Base CD Rate;

(g) Advances in Euro or Yen, on or prior to the first day of any applicable Interest Period, (i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that (A) by reason of circumstances affecting the London or other applicable offshore interbank market for the applicable currency, the applicable Eurocurrency Rate cannot be determined pursuant to the definition thereof, including because the Applicable Screen Rate for the applicable currency is not available or published on a current basis or (B) a fundamental change has occurred in the foreign exchange or interbank markets with respect to such currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), or (C) the applicable Tranche Required Lenders determine that for any reason in connection with any request for a Eurocurrency Rate Advance or a Conversion thereto or a continuation thereof that (I) deposits in the applicable currency are not being offered to banks in the London or other applicable offshore interbank market for the applicable currency, amount and Interest Period of such Eurocurrency Rate Advance, or (II) the Eurocurrency Rate for any requested currency or Interest Period with respect to a proposed Eurocurrency Rate Advance does not adequately and fairly reflect the cost to such Lenders of funding

such Advance, and, in each case, the Tranche Required Lenders have provided notice of such determination to the Administrative Agent; ~~and~~

(h) Term SOFR Advances, on or prior to the first day of any applicable Interest Period, (I) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that (A) Adjusted Term SOFR or Term SOFR cannot be determined pursuant to the definition thereof, including because the Term SOFR Reference Rate is not available or published on a current basis or (B) a fundamental change has occurred in the foreign exchange market with respect to such currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), or (C) the applicable Required Tranche Lenders determine that for any reason in connection with any request for a Term SOFR Advance or a continuation thereof that Term SOFR or the Interest Period with respect to a proposed Term SOFR Advance does not adequately and fairly reflect the cost to such Lenders of funding such Advance, and the Required Tranche Lenders have provided notice of such determination to the Administrative Agent; and

(i) Advances in a Supplemental Currency, (i) at or about 11:00 A.M. (local time) on the Quotation Day for the relevant Interest Period the Applicable Screen Rate is not available and the Administrative Agent is unable to determine the interest rate upon which the applicable Floating Rate is based for the relevant currency and period or (ii) before close of business local time on the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or Lenders (whose participations in a Borrowing exceed fifty percent (50%) of such Borrowing) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of the interest rate upon which the applicable Floating Rate is based.

"***Material Adverse Change***" means any material adverse change in the business or financial condition of the Parent Guarantor and its Subsidiaries taken as a whole.

"***Material Adverse Effect***" means a material adverse effect on (a) the business or financial condition of the Parent Guarantor and its Subsidiaries taken as a whole, (b) the rights and remedies of the Administrative Agent or any Lender Party under any Loan Document or (c) the ability of any Loan Party to perform its material Obligations under any Loan Document to which it is or is to be a party.

"***Material Contract***" means each contract to which the Parent Guarantor or any of its Subsidiaries is a party that is material to the business or financial condition of the Parent Guarantor and its Subsidiaries taken as a whole.

"***Material Debt***" means Recourse Debt of any Loan Party or any Subsidiary of a Loan Party that is outstanding in a principal amount (or, in the case of Debt consisting of a Hedge Agreement which constitutes a liability of the Loan Parties, in the amount of such Hedge Agreement reflected on the Consolidated balance sheet of the Parent Guarantor) of $200,000,000 (or the Equivalent thereof in any foreign currency) or more, either individually or in the aggregate; in each case (a) whether the primary obligation of one or more of the Loan Parties or their respective Subsidiaries, (b) whether the subject of one or more separate debt instruments or agreements, and (c) exclusive of Debt outstanding under this Agreement.

"***Maximum Facility Fee Adjustment***" has the meaning specified in Section 2.23.

"***Maximum Margin Adjustment***" has the meaning specified in Section 2.23.

"***Maximum Rate***" means the maximum non-usurious interest rate under applicable law.

"***Maximum Unsecured Debt Percentage***" means, on any date of determination, the then applicable percentage set forth in Section 5.04(b)(i).

"***Mexican Pesos***" or "***Pesos***" or "***Ps$***" each means the lawful currency of Mexico.

"***Minimum Letter of Credit Commitment***" means (a) $10,000,000 in the case of the U.S. Dollar Letter of Credit Facility, (b) $10,000,000 in the case of the Multicurrency Letter of Credit Facility, (c) A$10,000,000 in the case of the Australian Letter of Credit Facility, (d) S$10,000,000 in the case of the

Singapore Letter of Credit Facility, (e) IDR100,000,000,000 in the case of the IDR Letter of Credit Facility, and (f) KRW10,000,000,000 in the case of the KRW-A Letter of Credit Facility or the KRW-B Letter of Credit Facility.

"***Moody's***" means Moody's Investors Services, Inc. and any successor thereto.

"***Multicurrency Borrower***" means the Operating Partnership, the Initial Multicurrency Borrower 1, the Initial Multicurrency Borrower 2, the Initial Multicurrency Borrower 3, the Initial Multicurrency Borrower 4, the Initial Multicurrency Borrower 5, and each Additional Borrower that is designated as a Borrower with respect to the Multicurrency Revolving Credit Tranche or any Subfacility thereunder; *provided*, *however*, that only the Initial Multicurrency Borrower 2 shall be permitted to act as the Borrower in respect of any Swing Line Borrowing in Canadian Dollars under the Multicurrency Swing Line Facility.

"***Multicurrency Committed Foreign Currencies***" means Dollars, Canadian Dollars, Euros, Sterling, Swiss Francs and Yen.

"***Multicurrency Issuing Bank***" means the Existing Issuing Bank, Citibank, N.A. (or any Affiliate thereof), and any other Lender approved as a Multicurrency Issuing Bank by the Administrative Agent and the Operating Partnership and any Eligible Assignee to which a Multicurrency Letter of Credit Commitment hereunder has been assigned pursuant to Section 9.07 so long as each such Lender or each such Eligible Assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Multicurrency Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office and the amount of its Multicurrency Letter of Credit Commitment (which information shall be recorded by the Administrative Agent in the Register) for so long as the Existing Issuing Bank, Citibank, N.A., such Lender or such Eligible Assignee, as the case may be, shall have a Multicurrency Letter of Credit Commitment.

"***Multicurrency Lender Party***" means any Multicurrency Revolving Lender, the Swing Line Bank under the Multicurrency Swing Line Facility or a Multicurrency Issuing Bank.

"***Multicurrency Letter of Credit Commitment***" means, with respect to any Multicurrency Issuing Bank at any time, the amount set forth opposite such Multicurrency Issuing Bank's name on Schedule I hereto under the caption "Multicurrency Letter of Credit Commitment" or, if such Multicurrency Issuing Bank has entered into one or more Assignment and Acceptances, set forth for such Multicurrency Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Multicurrency Issuing Bank's "Multicurrency Letter of Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.19.

"***Multicurrency Letter of Credit Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Multicurrency Issuing Banks' Letter of Credit Commitments at such time, and (b) $78,000,000 (or the Equivalent thereof in any Multicurrency Committed Foreign Currency), as such amount may be reduced at or prior to such time pursuant to Section 2.05. The Multicurrency Letter of Credit Facility shall be a Subfacility of the Multicurrency Revolving Credit Tranche.

"***Multicurrency Letters of Credit***" has the meaning specified in Section 2.01(b).

"***Multicurrency Revolving Credit Advance***" has the meaning specified in Section 2.01(a)(ii).

"***Multicurrency Revolving Credit Commitment***" means, (a) with respect to any Lender at any time, the amount set forth opposite such Lender's name on Schedule I hereto under the caption "Multicurrency Revolving Credit Commitment" or (b) if such Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "Multicurrency Revolving Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.18 or 2.19.

"***Multicurrency Revolving Credit Pro Rata Share***" of any amount means, with respect to any Lender at any time, the product of such amount *times* a fraction the numerator of which is the amount of such Lender's Multicurrency Revolving Credit Commitment at such time (or, if the Commitments shall have

been terminated pursuant to Section 2.05 or 6.01, such Lender's Facility Exposure with respect to the Multicurrency Revolving Credit Tranche at such time) and the denominator of which is the Multicurrency Revolving Credit Tranche at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, the total Facility Exposure with respect to the Multicurrency Revolving Credit Tranche at such time).

"***Multicurrency Revolving Credit Tranche***" means, at any time, the aggregate amount of the Lenders' Multicurrency Revolving Credit Commitments at such time.

"***Multicurrency Revolving Lender***" means any Person that is a Lender hereunder in respect of the Multicurrency Revolving Credit Tranche in its capacity as a Lender in respect of such Tranche.

"***Multicurrency Swing Line Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Swing Line Commitments relating to the Euro, Sterling and Canadian Dollar denominated Swing Line Facility at such time, and (b) the Equivalent of $175,000,000 in Euro, Sterling or Canadian Dollars, as such amount may be reduced at or prior to such time pursuant to Section 2.05. The Multicurrency Swing Line Facility shall be a Subfacility of the Multicurrency Revolving Credit Tranche.

"***Multicurrency Tranche Lending Office***" means, with respect to any Lender Party, the office of such Lender Party specified as its "Multicurrency Tranche Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance or Lender Accession Agreement pursuant to which it became a Lender Party, or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrowers and the Administrative Agent.

"***Multiemployer Plan***" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"***Multiple Employer Plan***" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, in which (a) any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates are contributing sponsors or (b) any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates were previously contributing sponsors if such Loan Party or ERISA Affiliate would reasonably be expected to have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"***MW-IT***" has the meaning specified in the definition of Certified Capacity.

"***Negative Pledge***" means, with respect to any asset, any provision of a document, instrument or agreement (other than a Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Obligations under or in respect of the Loan Documents; *provided*, *however*, that (a) an agreement that conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge, (b) any provision of any documents governing other senior Unsecured Debt of the Parent Guarantor or the Operating Partnership restricting the ability of any Loan Party to encumber its assets (exclusive of any outright prohibition on the ability of any Loan Party to encumber particular assets) shall be deemed to not constitute a Negative Pledge so long as such provision is generally consistent with a comparable provision of the Loan Documents, and (c) any change of control or similar restriction set forth in an Unconsolidated Affiliate agreement or in a loan document governing mortgage secured Debt shall not constitute a Negative Pledge.

"***Net Agreement Value***" means, with respect to all Hedge Agreements, the amount (whether an asset or a liability) of such Hedge Agreements on the Consolidated balance sheet of the Parent Guarantor; *provided*, *however*, that if Net Agreement Value would constitute an asset rather than a liability, then Net Agreement Value shall be deemed to be zero.

"***Net Assets***" has the meaning specified in Section 7.09(g).

"***Net Operating Income***" means (a) with respect to any Asset other than an Unconsolidated Affiliate Asset, the difference (if positive) between (i) the total rental revenue, tenant reimbursements and other income from the operation of such Asset for the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (d), as the case may be, and (ii) all expenses and other proper charges incurred by the applicable Loan Party or Subsidiary in connection with the operation and maintenance of such Asset during such fiscal period, including, without limitation, management fees, repairs, real estate and chattel taxes and bad debt expenses, but before payment or provision for debt service charges, income taxes and depreciation, amortization and other non-cash expenses, all as determined in accordance with GAAP, and (b) with respect to any Unconsolidated Affiliate Asset, the difference (if positive) between (i) the JV Pro Rata Share of the total rental revenue and other income from the operation of such Asset for the fiscal quarter of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (d), as the case may be, and (ii) the JV Pro Rata Share of all expenses and other proper charges incurred by the applicable Unconsolidated Affiliate in connection with the operation and maintenance of such Asset during such fiscal period, including, without limitation, management fees, repairs, real estate and chattel taxes and bad debt expenses, but before payment or provision for debt service charges, income taxes and depreciation, amortization and other non-cash expenses, all as determined in accordance with GAAP, *provided* that in no event shall Net Operating Income for any Asset be less than zero.

"***Netherlands***" refers to the part of the Kingdom of the Netherlands located in Europe (and all derivate terms, including "***Dutch***", shall be construed accordingly).

"***Non-Consenting Lender***" has the meaning specified in Section 9.01(b).

"***Non-Cooperative Jurisdiction***" means a "non-cooperative state or territory" (*Etat ou territoire non coopératif*) as set out in the list referred to in Article 238-0 A of the French tax code (*Code Général des Impôts*), as such list may be amended from time to time.

"***Non-Defaulting Lender***" means, at any time, a Lender Party that is not a Defaulting Lender or a Potential Defaulting Lender.

"***Non-Recourse Debt***" means Debt for Borrowed Money with respect to which recourse for payment is limited to (a) any building(s) or parcel(s) of real property and any related assets encumbered by a Lien securing such Debt for Borrowed Money and/or (b)(i) the general credit of the Property-Level Subsidiary or its assets that has incurred such Debt for Borrowed Money, and/or the direct Equity Interests therein and/or (ii) the general credit of the immediate parent entity of such Property-Level Subsidiary or its assets, *provided* that such parent entity's assets consist solely of Equity Interests in such Property-Level Subsidiary and any related assets, *provided further* that the instruments governing such Debt may include customary carve-outs to such limited recourse (any such customary carve-outs or agreements limited to such customary carve-outs, being a "***Customary Carve-Out Agreement***") such as, for example, but not limited to, personal recourse to the borrower under such Debt for Borrowed Money and personal recourse to the Parent Guarantor or any Subsidiary of the Parent Guarantor for fraud, misrepresentation, misapplication or misappropriation of cash, waste, environmental claims, damage to properties, non-payment of taxes or other liens despite the existence of sufficient cash flow, interference with the enforcement of loan documents upon maturity or acceleration, voluntary or involuntary bankruptcy filings, violation of loan document prohibitions against transfer of properties or ownership interests therein and liabilities and other circumstances customarily excluded by lenders from exculpation provisions and/or included in separate indemnification and/or guaranty agreements in non-recourse financings of real estate.

"***Non-Renewal Notice Date***" has the meaning specified in Section 2.01(b).

"***Note***" means a promissory note of any Borrower payable to any Lender, in substantially the form of Exhibit A hereto, evidencing the aggregate indebtedness of such Borrower to such Lender resulting from the Advances made by such Lender.

"***Notice***" has the meaning specified in Section 9.02(c).

"***Notice of Borrowing***" has the meaning specified in Section 2.02(a).

"***Notice of Borrowing Deadline***" means:

(a) with respect to the U.S. Dollar Revolving Credit Tranche, (i) 2:00 P.M. (New York City time) on the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Floating Rate Advances, (ii) 11:00 A.M. (New York City time) on the date of the proposed Borrowing in the case of a Borrowing consisting of Advances bearing interest at Daily Simple SOFR and (iii) 1:00 P.M. (New York City time) on the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances;

(b) with respect to the Multicurrency Revolving Credit Tranche, (i) 2:00 P.M. (London time) on the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Floating Rate Advances and (ii) 2:00 P.M. (London time) on the third Daily RFR Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Daily RFR Advances;

(c) with respect to the Singapore Dollar Revolving Credit Tranche, 10:00 A.M. (Hong Kong time) on the third Business Day or Daily RFR Business Day, as applicable, prior to the date of the proposed Borrowing;

(d) with respect to the Australian Dollar Revolving Credit Tranche, (i) 10:00 A.M. (Hong Kong time) on the third Business Day or Daily RFR Business Day, as applicable, prior to the date of the proposed Borrowing in the case of any Borrowing consisting of Floating Rate Advances or Daily RFR Advances and (ii) 10:00 A.M. (Hong Kong time) on the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances;

(e) with respect to the IDR Revolving Credit Tranche, 12:00 P.M. (Hong Kong time) on the third Business Day prior to the date of the proposed Borrowing;

(f) with respect to the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, 10:00 A.M. (Hong Kong time) on the third Business Day prior to the date of the proposed Borrowing; and

(g) the deadline set forth in the Supplemental Addendum with respect to Borrowings in any Supplemental Currency.

"***Notice of Issuance***" has the meaning specified in Section 2.03(a).

"***Notice of Swing Line Borrowing***" has the meaning specified in Section 2.02(b).

"***NPL***" means the National Priorities List under CERCLA.

"***Obligation***" means, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding referred to in Section 6.01(f). Without limiting the generality of the foregoing, the Obligations of any Loan Party under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by such Loan Party under any Loan Document and (b) the obligation of such Loan Party to reimburse any amount in respect of any of the foregoing that any Lender Party, in its sole discretion, may elect to pay or advance on behalf of such Loan Party, *provided* that in no event shall the Obligations of the Loan Parties under the Loan Documents include any Excluded Swap Obligations.

"***OFAC***" has the meaning specified in Section 4.01(w).

"***Operating Partnership***" has the meaning specified in the recital of parties to this Agreement.

"***Other Connection Taxes***" means, with respect to any Lender Party or Administrative Agent, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party

to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***" has the meaning specified in Section 2.12(d).

"***Parent Company***" means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"***Parent Guarantor***" has the meaning specified in the recital of parties to this Agreement.

"***Participant Register***" has the meaning specified in Section 9.07(h).

"***Participating Member State***" means each state so described in any of the legislative measures of the European Council for the introduction of, or changeover to, an operation of a single or unified European currency.

"***Patriot Act***" has the meaning specified in Section 9.13.

"***Payment Demand***" has the meaning specified in Section 7.09(g).

"***Payment Recipient***" has the meaning specified in Section 8.08(a).

"***PBGC***" means the Pension Benefit Guaranty Corporation (or any successor).

"***Periodic Term SOFR Determination Day***" has the meaning set forth in the definition of Term SOFR.

"***Permitted Amendments***" has the meaning specified in Section 9.01(c).

"***Permitted Liens***" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens for taxes, assessments and governmental charges or levies not yet delinquent or which are the subject of a Good Faith Contest; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that (i) are not overdue for a period of more than 30 days and (ii) individually or together with all other Permitted Liens outstanding on any date of determination do not materially adversely affect the use of the property to which they relate unless, in the case of (i) or (ii) above, such liens are the subject of a Good Faith Contest; (c) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (d) covenants, conditions and restrictions, easements, zoning restrictions, rights of way and other encumbrances on title to real property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use or value of such property for its present purposes; (e) Tenancy Leases and other interests of lessees and lessors under leases of real or personal property made in the ordinary course of business that do not materially and adversely affect the use of the Real Property encumbered thereby for its intended purpose or the value thereof; (f) any attachment or judgment Liens not resulting in an Event of Default under Section 6.01(g); (g) customary Liens pursuant to general banking terms and conditions; (h) any netting, cash-pooling, set-off or similar arrangement entered into in the normal course of banking arrangements for the purpose of netting debit and credit balances, (i) Liens in favor of any Secured Party pursuant to any Loan Document; and (j) anything which is a Lien that arises by operation of section 12(3) of the Australian PPS Act which does not in substance secure payment or performance of an obligation.

"***Person***" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"***Plan***" means a Single Employer Plan or a Multiple Employer Plan.

"***Platform***" has the meaning specified in Section 9.02(b).

"***Polish Guarantor***" has the meaning specified in Section 7.09(p)(i).

"***Post Petition Interest***" has the meaning specified in Section 7.07(c).

"***Potential Defaulting Lender***" means, at any time, (a) any Lender with respect to which an event of the kind referred to in the definition of "Lender Insolvency Event" has occurred and is continuing in respect of such Lender, its Parent Company or any Subsidiary or financial institution affiliate thereof, (b) any Lender that has notified, or whose Parent Company or a Subsidiary or financial institution affiliate thereof has notified, the Administrative Agent, any Issuing Bank, any Swing Line Bank or any Borrower in writing, or has stated publicly, that it does not intend to comply with its funding obligations under any other loan agreement or credit agreement or other financing agreement, or (c) any Lender that has, or whose Parent Company has, a long-term non-investment grade rating from Moody's or S&P or another nationally recognized rating agency. Any determination by the Administrative Agent that a Lender is a Potential Defaulting Lender under any of clauses (a) through (c) above will be conclusive and binding absent manifest error, and such Lender will be deemed a Potential Defaulting Lender (subject to Section 2.21(b)) upon notification of such determination by the Administrative Agent to the Borrowers, the Lenders, each Issuing Bank and each Swing Line Bank.

"***Preferred Interests***" means, with respect to any Person, Equity Interests issued by such Person that are entitled to a preference or priority over any other Equity Interests issued by such Person upon any distribution of such Person's property and assets, whether by dividend or upon liquidation.

"***Pricing Certificate***" means a certificate in substantially the form of Exhibit I hereto, duly certified by the Chief Financial Officer or other Responsible Officer of the Parent Guarantor and attaching (a) true and correct copies of the KPI Metric Report for the immediately preceding Annual Period and setting forth the Sustainability Facility Fee Adjustment and the Sustainability Margin Adjustment for the period covered thereby and the Certified Capacity disclosed therein, and computations in reasonable detail in respect thereof and (b) a review report of the KPI Metric Auditor relating to such KPI Metric Report, confirming that the KPI Metric Auditor is not aware of any material modifications that should be made to such computations in order for them to be presented in all material respects in conformity with the applicable reporting criteria.

"***Pricing Certificate Inaccuracy***" has the meaning specified in Section 2.23.

"***Primary Currency***" means in respect of (a) the U.S. Dollar Revolving Credit Tranche, Dollars, (b) the Multicurrency Revolving Credit Tranche, Dollars, (c) the Singapore Dollar Revolving Credit Tranche, Singapore Dollars, (d) the Australian Dollar Revolving Credit Tranche, Australian Dollars, (e) the IDR Revolving Credit Tranche, Indonesian Rupiah, (f) the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, Korean Won, and (g) each Supplemental Tranche, the Supplemental Currency related thereto.

"***Privacy Circular***" has the meaning specified in Section 9.12.

"***Process Agent***" has the meaning specified in Section 9.14(c).

"***Processing Fee***" means (a) $3,500 in the case of the U.S. Dollar Revolving Credit Tranche (or any Subfacility thereunder), the Australian Dollar Revolving Credit Tranche (or any Subfacility thereunder) and the Singapore Dollar Revolving Credit Tranche (or any Subfacility thereunder), (b) $3,500 in the case of the Multicurrency Revolving Credit Tranche (or any Subfacility thereunder), (c) IDR30,000,000 in the case of the IDR Revolving Credit Tranche (or any Subfacility thereunder), (d) KRW3,000,000 in the case of the KRW-A Revolving Credit Tranche (or any Subfacility thereunder) and the KRW-B Revolving Credit Tranche (or any Subfacility thereunder)and (e) the Equivalent of $3,500 in the case of any Supplemental Tranche.

"***Property-Level Subsidiary***" means any Subsidiary of the Parent Guarantor or any Unconsolidated Affiliate that holds a direct fee or leasehold interest in any single building (or group of related buildings, including, without limitation, buildings pooled for purposes of a Non-Recourse Debt financing) or parcel (or group of related parcels, including, without limitation, parcels pooled for purposes of a Non-Recourse Debt financing) of real property and related assets and not in any other building or parcel of real property.

"***Pro Rata Share***" of any amount means, with respect to any Lender at any time, the product of such amount *times* a fraction the numerator of which is the amount of such Lender's Revolving Credit Commitment at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, such Lender's Facility Exposure at such time) and the denominator of which is the aggregate amount of the Lenders' Revolving Credit Commitments at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, the aggregate Facility Exposure at such time).

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***QFC***" has the meaning specified in Section 9.21(b).

"***QFC Credit Support***" has the meaning specified in Section 9.21(a).

"***Qualified ECP Guarantor***" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time such Swap Obligation is incurred or such other Person as constitutes an ECP under the Commodity Exchange Act or any regulations promulgated thereunder.

"***Qualified French Intercompany Loan***" has the meaning specified in Section 7.09(f)(ii).

"***Qualified Institutional Investor***" means a Qualified Institutional Investor (*tekikaku kikan toshika*) as defined in Article 2, Paragraph 3, item 1 of the Financial Instruments and Exchange Law (*kinyu shohin torihiki ho*) of Japan (Law No. 25 of 1948), Article 10, Paragraph 1 of the regulations relating to the definitions contained in such Article 2.

"***Qualifying Ground Lease***" means, subject to the last sentence of this definition, a lease of Real Property containing the following terms and conditions: (a) a remaining term (including any unexercised extension options as to which there are no conditions precedent to exercise thereof other than the giving of a notice of exercise) (or in the case of a JTC Property, such conditions precedent as are customarily imposed by the JTC on properties of a similar nature that are leased by the JTC) of (x) 25 years or more (or in the case of a JTC Property, 20 years or more) from the Closing Date or (y) such lesser term as may be acceptable to the Administrative Agent and which is customarily considered "financeable" by institutional lenders making loans secured by leasehold mortgages (or equivalent) in the jurisdiction of the applicable Real Property; (b) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor (or in the case of a JTC Property, with such prior approval or notification as the JTC customarily requires from time to time under its standard regulations governing the creation of security interests over properties of a similar nature that are leased by the JTC); (c) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so (or in the case of a JTC Property, such obligations imposed on the JTC as lessor as are customary in its standard terms of lease for properties of a similar nature that are leased by the JTC); (d) reasonable transferability of the lessee's interest under such lease, including ability to sublease; and (e) such other rights customarily required by mortgagees in the applicable jurisdiction making a loan secured by the interest of the holder of a leasehold estate demised pursuant to a ground lease (or in the case of a JTC Property, such other rights as are customarily required by mortgagees in relation to properties of a similar nature that are leased by the JTC). Notwithstanding the foregoing, the leases set forth on Schedule V hereto as in effect as of the Closing Date shall be deemed to be Qualifying Ground Leases.

"***Quotation Day***" means, in relation to any period for which an interest rate is to be determined (a) if the currency is Australian Dollars or Hong Kong Dollars, the first day of that period, (b) if the currency is Canadian Dollars, the first day of that period, (c) if the currency is Yen, two Business Days before the first day of that period, (d) if the currency is Dollars, two Business Days before the first day of that period, (e) if the currency is IDR, two Business Days before the first day of that period (*provided*, *however*, that if quotations would customarily be given by leading banks in the Jakarta interbank market on more than one day, the last of such days), (f) if the currency is KRW, one Business Day before the first day of that period,

(g) if the currency is Euros, two Business Days before the first day of such Interest Period, and (h) if the currency is a Supplemental Currency, the day set forth in the applicable Supplemental Addendum as the Quotation Day; in each case, unless the market practice then differs in the applicable interbank market, in which case the applicable Quotation Day shall be determined by the Administrative Agent in accordance with then-current market practice in the applicable interbank market.

"***Reallocation***" has the meaning specified in Section 2.19(a).

"***Reallocation Commitment Date***" has the meaning specified in Section 2.19(b).

"***Reallocation Funding Deadline***" means (a) 3:00 P.M. (New York City time) on the Reallocation Date where the U.S. Dollar Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche, (b) 10:00 A.M. (London time) on the Reallocation Date where the Multicurrency Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and the applicable Advances are denominated in Sterling, (c) 1:00 P.M. (London time) on the Reallocation Date where the Multicurrency Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and the applicable Advances are denominated in Canadian Dollars, (d) 10:00 A.M. (London time) on the Reallocation Date where the Multicurrency Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and the applicable Advances are denominated in Dollars, (e) 10:00 A.M. (London time) on the Reallocation Date where the Multicurrency Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and the applicable Advances are denominated in Euros, (f) 1:00 P.M. (London time) on the Business Day immediately prior to the Reallocation Date where the Multicurrency Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and the applicable Advances are denominated in Yen, (g) 10:00 A.M. (London time) on the Reallocation Date where the Multicurrency Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and the applicable Advances are denominated in Swiss Francs, (h) 8:00 A.M. (Hong Kong time) on the Business Day immediately prior to the Reallocation Date where the Australian Dollar Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and the applicable Advances are denominated in Australian Dollars, (i) 12:00 P.M. (Hong Kong time) on the Reallocation Date where the Australian Dollar Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and the applicable Advances are denominated in Dollars, (j) 9:00 A.M. (Hong Kong time) on the Reallocation Date where the Australian Dollar Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and the applicable Advances are denominated in Sterling or Euro, (k) 12:00 P.M. (Hong Kong time) on the Business Day immediately prior to the Reallocation Date where the Singapore Dollar Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and the applicable Advances are denominated in Singapore Dollars, (l) 12:00 P.M. (Hong Kong time) on the Reallocation Date where the Singapore Dollar Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and the applicable Advances are denominated in Hong Kong Dollars, (m) 10:00 A.M. (Hong Kong time) on the Reallocation Date where the IDR Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche, (n) 9:00 A.M. (Hong Kong time) on the Reallocation Date where the KRW-A Revolving Credit Tranche or the KRW-B Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and (o) the time or times set forth in the applicable Supplemental Addendum where any Supplemental Tranche is the Increasing Tranche or the Decreasing Tranche; *provided*, *however*, that if, in any case, two different deadlines are implicated, the Reallocation Funding Deadline shall be the earlier of the two deadlines.

"***Reallocation Date***" has the meaning specified in Section 2.19(a).

"***Reallocation Minimum***" means (a) $5,000,000 in the case of the U.S. Dollar Revolving Credit Tranche, (b) $5,000,000 in the case of the Multicurrency Revolving Credit Tranche, (c) A$5,000,000 in the case of the Australian Dollar Revolving Credit Tranche, (d) S$5,000,000 in the case of the Singapore Dollar Revolving Credit Tranche, (e) IDR50,000,000,000 in the case of the IDR Revolving Credit Tranche, (f) KRW5,000,000,000 in the case of the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, and (f) the Equivalent of $5,000,000 in the case of any Supplemental Tranche.

"***Reallocation Notice***" has the meaning specified in Section 2.19(a).

"***Reallocation Purchasing Lenders***" has the meaning specified in Section 2.19(d).

"***Reallocation Selling Lenders***" has the meaning specified in Section 2.19(d).

"***Real Property***" means all right, title and interest of any Borrower and each of its Subsidiaries in and to any land and/or any improvements located on any land, together with all equipment, furniture, materials, supplies and personal property in which such Person has an interest now or hereafter located on or used in connection with such land and/or improvements, and all appurtenances, additions, improvements, renewals, substitutions and replacements thereof now or hereafter acquired by such Person, in each case to the extent of such Person's interest therein.

"***Recipient***" has the meaning specified in Section 9.12.

"***Recourse Debt***" means any Debt of the Parent Guarantor or any of its Subsidiaries that is not Non-Recourse Debt.

"***Redeemable***" means, with respect to any Equity Interest, any Debt or any other right or Obligation, any such Equity Interest, Debt, right or Obligation that (a) the issuer has undertaken to redeem at a fixed or determinable date or dates, whether by operation of a sinking fund or otherwise, or upon the occurrence of a condition not solely within the control of the issuer or (b) is redeemable at the option of the holder.

"***Redevelopment Asset***" means any Technology Asset (including Leased Assets) (a) which either (i) has been acquired by any Borrower or any of its Subsidiaries with a view toward renovating or rehabilitating 25.0% or more of the total square footage of such Asset, or (ii) any Borrower or a Subsidiary thereof intends to renovate or rehabilitate 25.0% or more of the total square footage of such Asset, and (b) that does not qualify as a "Development Asset" by reason of, among other things, the redevelopment plan for such Asset not including a total demolition of the existing building(s) and improvements. The Operating Partnership shall be entitled to reclassify any Redevelopment Asset as a Technology Asset at any time. For the avoidance of doubt, assets that are leased by the Operating Partnership or a Subsidiary thereof pursuant to a lease (other than a ground lease) shall not be precluded from being Redevelopment Assets.

"***Reference Time***" with respect to any setting of the then-current Benchmark for any currency means (a) if such Benchmark is a Daily Simple RFR, four (4) Daily RFR Business Days prior to (A) if the date of such setting is a Daily RFR Business Day, such date or (B) if the date of such setting is not a Daily RFR Business Day, the Daily RFR Business Day immediately preceding such date, (b) if such Benchmark is the Eurocurrency Rate, 11:00 A.M. (Brussels time) on the day that is two Eurocurrency Banking Days preceding the date of such setting and (c) otherwise, the time determined by the Administrative Agent, including in accordance with the Benchmark Replacement Conforming Changes.

"***Register***" has the meaning specified in Section 9.07(d).

"***Regulation U***" means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"***REIT***" means a Person that is qualified to be treated for tax purposes as a real estate investment trust under Sections 856-860 of the Internal Revenue Code.

"***Related Funds***" means, with respect to a fund (the "***first fund***"), any other fund that invests in bank loans and is administered or managed by the same investment advisor as the first fund or by an Affiliate of such investment advisor.

"***Relevant Currency***" has the meaning specified in Section 9.16(b).

"***Relevant Interbank Market***" means, in relation to (a) Australian Dollars, the Australian bank bill market, (b) Singapore Dollars, the Singapore interbank market, (c) Hong Kong Dollars, the Hong Kong interbank market, (d) Yen, the Japanese Yen unsecured overnight money market, (e) Canadian Dollars, the Canadian interbank market, (f) Swiss Francs, the Swiss Franc overnight repo market, (g) IDR, the Jakarta interbank market, (h) KRW, the South Korea interbank market, (i) Sterling, the Sterling wholesale market, (j) Euro, the Euro interbank market or (k) any other currency of any other jurisdiction, the applicable interbank market of such jurisdiction.

"***Replacement Lender***" has the meaning specified in Section 9.01(b).

"***Required Lenders***" means, at any time, Lenders owed or holding greater than 50% of the sum of (a) the aggregate principal amount (expressed in Dollars and including the Equivalent in Dollars at such time of any amounts denominated in a Committed Foreign Currency) of the Advances outstanding at such time, (b) the aggregate Available Amount of all Letters of Credit (expressed in Dollars and including the Equivalent in Dollars at such time of any amounts denominated in a Committed Foreign Currency) outstanding at such time and (c) the aggregate Unused Revolving Credit Commitments at such time (expressed in Dollars and including the Equivalent in Dollars at such time of any amounts denominated in a Committed Foreign Currency); *provided*, *however*, that when there are two or more Lenders holding Commitments, Required Lenders must include two or more Lenders. For purposes of this definition, the aggregate principal amount of Swing Line Advances owing to any Swing Line Bank and of Letter of Credit Advances owing to any Issuing Bank and the Available Amount of each Letter of Credit shall be considered to be owed to the Lenders participating in the applicable Tranche to which such Swing Line Advances or Letters of Credit, as applicable, relate, ratably in accordance with their respective Revolving Credit Commitments.

- ***"Resolution Authority"*** means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Responsible Officer***" means the chief executive officer, chief financial officer, senior vice president, director, controller or the treasurer of any Loan Party or any of its Subsidiaries. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the applicable Loan Party or Subsidiary thereof, as applicable, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party or such Subsidiary as applicable.

"***Revolving Credit Advance***" means an Australian Dollar Revolving Credit Advance, a Singapore Dollar Revolving Credit Advance, a U.S. Dollar Revolving Credit Advance a Multicurrency Revolving Credit Advance, an IDR Revolving Credit Advance, a KRW-A Revolving Credit Advance, a KRW-B Revolving Credit Advance or a Supplemental Tranche Advance.

"***Revolving Credit Borrowing Minimum***" means, in respect of Revolving Credit Advances, (a) $1,000,000 in the case of the U.S. Dollar Revolving Credit Tranche, (b) $1,000,000 in the case of the Multicurrency Revolving Credit Tranche, (c) A$1,000,000 in the case of the Australian Dollar Revolving Credit Tranche, (d) S$1,000,000 in the case of the Singapore Dollar Revolving Credit Tranche, (e) IDR10,000,000,000 in the case of the IDR Revolving Credit Tranche, (f) KRW1,000,000,000 in the case of the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, and (g) the Equivalent of $1,000,000 in the case of any Supplemental Tranche (or, in each case, the Equivalent thereof in any applicable Committed Foreign Currency).

"***Revolving Credit Borrowing Multiple***" means, in respect of Revolving Credit Advances, (a) $100,000 in the case of the U.S. Dollar Revolving Credit Tranche, (b) $100,000 in the case of the Multicurrency Revolving Credit Tranche, (c) A$100,000 in the case of the Australian Dollar Revolving Credit Tranche, (d) S$100,000 in the case of the Singapore Dollar Revolving Credit Tranche, (e) IDR1,000,000,000 in the case of the IDR Revolving Credit Tranche, (f) KRW100,000,000 in the case of the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, and (g) the Equivalent of $100,000 in the case of any Supplemental Tranche (or, in each case, the Equivalent thereof in any applicable Committed Foreign Currency).

"***Revolving Credit Commitment***" means, with respect to any Lender, the sum of such Lender's (a) Australian Dollar Revolving Credit Commitment, (b) Singapore Dollar Revolving Credit Commitment, (c) Multicurrency Revolving Credit Commitment, (d) U.S. Dollar Revolving Credit Commitment, (e) IDR Revolving Credit Commitment, (f) KRW-A Revolving Credit Commitment, (g) KRW-B Revolving Credit Commitment, and (h) Supplemental Tranche Commitment, and "***Revolving Credit Commitments***" means the aggregate principal amount of the Revolving Credit Commitments of all of the Lenders, the maximum amount of which shall be $3,000,000,000, as increased from time to time pursuant to Section 2.18 or Section 2.20 or as reduced from time to time pursuant to Section 2.05.

"***Revolving Credit Reduction Minimum***" means (a) in respect of any Facility (other than a Swing Line Facility), $1,000,000 in the case of the U.S. Dollar Revolving Credit Tranche, $1,000,000 in the case of the Multicurrency Revolving Credit Tranche, A$1,000,000 in the case of the Australian Dollar Revolving Credit Tranche, S$1,000,000 in the case of the Singapore Dollar Revolving Credit Tranche, IDR10,000,000,000 in the case of the IDR Revolving Credit Tranche, KRW1,000,000,000 in the case of the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, and the Equivalent of $1,000,000 in the case of any Supplemental Tranche (or, in each case, the Equivalent thereof in any applicable Committed Foreign Currency), and (b) in respect of any Swing Line Facility, $250,000 in the case of the U.S. Dollar Swing Line Facility, €250,000 in the case of the Multicurrency Swing Line Facility (or the Equivalent thereof in Sterling or Canadian Dollars), A$250,000 in the case of the Australian Swing Line Facility, S$250,000 in the case of the Singapore Swing Line Facility (or the Equivalent thereof in Hong Kong Dollars), and KRW50,000,000 in the case of the KRW-A Swing Line Facility and the KRW-B Swing Line Facility.

"***Revolving Credit Reduction Multiple***" means (a) in respect of any Facility (other than a Swing Line Facility), $100,000 in the case of the U.S. Dollar Revolving Credit Tranche, $100,000 in the case of the Multicurrency Revolving Credit Tranche, A$100,000 in the case of the Australian Dollar Revolving Credit Tranche, S$100,000 in the case of the Singapore Dollar Revolving Credit Tranche, IDR1,000,000,000 in the case of the IDR Revolving Credit Tranche, KRW100,000,000 in the case of the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, and the Equivalent of $1,000,000 in the case of any Supplemental Tranche (or, in each case, the Equivalent thereof in any applicable Committed Foreign Currency), and (b) in respect of any Swing Line Facility, $50,000 in the case of the U.S. Dollar Swing Line Facility, €50,000 in the case of the Multicurrency Swing Line Facility (or the Equivalent thereof in Sterling or Canadian Dollars), A$50,000 in the case of the Australian Swing Line Facility, S$50,000 in the case of the Singapore Swing Line Facility (or the Equivalent thereof in Hong Kong Dollars), and KRW50,000,000 in the case of the KRW-A Swing Line Facility and the KRW-B Swing Line Facility.

"***RFR***" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Sterling, SONIA, (b) SGD, SORA, (c) Swiss Francs, SARON and (d) Dollars, Daily Simple SOFR.

"***RFR Administrator***" means the SOFR Administrator, the SONIA Administrator, the SORA Administrator or the SARON Administrator, as applicable.

"***RFR Administrator's Website***" means the SOFR Administrator's Website, the SONIA Administrator's Website or the SORA Administrator's Website, as applicable.

"***Rollover Borrowing***" means the Advances (as defined in the Existing Revolving Credit Agreement) described on Schedule VI hereto.

"***Rollover Interest Period***" means the Interest Period set forth with respect to each Rollover Borrowing on Schedule VI hereto.

"***S&P***" means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

"***Sanctions***" has the meaning specified in Section 4.01(w).

"***SARON***" means a rate equal to the Swiss Average Rate Overnight as administered by the SARON Administrator.

"***SARON Administrator***" means the SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

"***SARON Administrator's Website***" means SIX Swiss Exchange AG's website, currently at https://www.six-group.com, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

"***Secured Debt***" means, at any date of determination, the amount at such time of all Consolidated Debt of the Parent Guarantor and its Subsidiaries that is secured by a Lien on the assets of the Parent Guarantor or any Subsidiary thereof.

"***Secured Debt Leverage Ratio***" means, at any date of determination, the ratio, expressed as a percentage, of (a) Secured Debt to (b) Total Asset Value, in each case as at the end of the most recently ended fiscal quarter of the Parent Guarantor for which financial statements are required to be delivered to the Lender Parties pursuant to Section 5.03(b) or (d), as the case may be.

"***Secured Parties***" means the Administrative Agent, the Co-Sustainability Structuring Agents, the Lender Parties and the Hedge Banks.

"***Securities Act***" means the Securities Act of 1933, as amended to the date hereof and from time to time hereafter, and any successor statute.

"***Securities Exchange Act***" means the Securities Exchange Act of 1934, as amended to the date hereof and from time to time hereafter, and any successor statute.

"***Short-Term Leased Asset***" has the meaning specified in the definition of "Leased Asset".

"***Short-Term Leased Asset Book Value***" means, with respect to each Short-Term Leased Asset, the book value for (i) the applicable lease as a right of use asset and (ii) the real estate improvements on the applicable Short-Term Leased Asset; in each case as shown on the balance sheet of the Parent Guarantor as of any date of determination thereof.

"***Singapore Borrower***" means the Initial Singapore Borrower 1, the Initial Singapore Borrower 2, the Initial Singapore Borrower 3, the Initial Singapore Borrower 4, the Initial Singapore Borrower 5 and each Additional Borrower that is designated as a Borrower with respect to the Singapore Dollar Revolving Credit Tranche, the Singapore Swing Line Facility or the Singapore Letter of Credit Facility.

"***Singapore Business Day***" means a day of the year (other than a Saturday or Sunday) on which banks are open for general business in Singapore and London, England.

"***Singapore Committed Currencies***" means Singapore Dollars and Hong Kong Dollars.

"***Singapore Dollar Revolving Credit Advance***" has the meaning specified in Section 2.01(a)(iv).

"***Singapore Dollar Revolving Credit Commitment***" means, (a) with respect to any Lender at any time, the amount set forth opposite such Lender's name on Schedule I hereto under the caption "Singapore Dollar Revolving Credit Commitment" or (b) if such Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "Singapore Dollar Revolving Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.18 or 2.19.

"***Singapore Dollar Revolving Credit Pro Rata Share***" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's Singapore Dollar Revolving Credit Commitment at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, such Lender's Facility Exposure with respect to the Singapore Dollar Revolving Credit Tranche at such time) and the denominator of which is the Singapore Dollar Revolving Credit Tranche at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, the total Facility Exposure with respect to the Singapore Dollar Revolving Credit Tranche at such time).

"***Singapore Dollar Revolving Credit Tranche***" means, at any time, the aggregate amount of the Lenders' Singapore Dollar Revolving Credit Commitments at such time.

"***Singapore Dollar Revolving Lender***" means any Person that is a Lender hereunder in respect of the Singapore Dollar Revolving Credit Tranche in its capacity as a Lender in respect of such Tranche.

"***Singapore Dollars***" and the "***S$***" sign each means lawful currency of Singapore.

"***Singapore Issuing Bank***" means JPMorgan Chase Bank, N.A. (or any Affiliate thereof), and any other Lender approved as a Singapore Issuing Bank by the Administrative Agent and the Operating Partnership and any Eligible Assignee to which a Singapore Letter of Credit Commitment hereunder has been assigned pursuant to Section 9.07 so long as each such Lender or each such Eligible Assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Singapore Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office and the amount of its Singapore Letter of Credit Commitment (which information shall be recorded by the Administrative Agent in the Register) for so long as such initial Singapore Issuing Bank, Lender or Eligible Assignee, as the case may be, shall have a Singapore Letter of Credit Commitment.

"***Singapore Lender Party***" means any Singapore Dollar Revolving Lender, the Swing Line Bank under the Singapore Swing Line Facility or a Singapore Issuing Bank.

"***Singapore Letter of Credit Commitment***" means, with respect to any Singapore Issuing Bank at any time, the amount set forth opposite such Singapore Issuing Bank's name on Schedule I hereto under the caption "Singapore Letter of Credit Commitment" or, if such Singapore Issuing Bank has entered into one or more Assignment and Acceptances, set forth for such Singapore Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Singapore Issuing Bank's "Singapore Letter of Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.19.

"***Singapore Letter of Credit Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Singapore Issuing Banks' Letter of Credit Commitments at such time, and (b) S$75,000,000 (or the Equivalent thereof in any other Singapore Committed Currency), as such amount may be reduced at or prior to such time pursuant to Section 2.05. The Singapore Letter of Credit Facility shall be a Subfacility of the Singapore Dollar Revolving Credit Tranche.

"***Singapore Letters of Credit***" has the meaning specified in Section 2.01(b)(vi).

"***Singapore Swing Line Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Swing Line Commitments relating to the Singapore Dollar and Hong Kong Dollar denominated Swing Line Facility at such time, and (b) S$50,000,000 (or the Equivalent thereof in Singapore Dollars), as such amount may be reduced at or prior to such time pursuant to Section 2.05. The Singapore Swing Line Facility shall be a Subfacility of the Singapore Dollar Revolving Credit Tranche.

"***Singapore Tranche Lending Office***" means, with respect to any Lender Party, the office of such Lender Party specified as its "Singapore Tranche Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance or Lender Accession Agreement pursuant to which it became a Lender Party, or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrowers and the Administrative Agent.

"***Single Employer Plan***" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, in which (a) any Loan Party or any ERISA Affiliate and no Person other than the Loan Parties and the ERISA Affiliates is a contributing sponsor or (b) any Loan Party or any ERISA Affiliate, and no Person other than the Loan Parties and the ERISA Affiliates, is a contributing sponsor if such Loan Party or ERISA Affiliate would reasonably be expected to have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"***SOFR***" means a rate per annum equal to the secured overnight financing rate for the applicable Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the SOFR Administrator's Website.

"***SOFR Administrator***" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"***SOFR Administrator's Website***" means the SOFR Administrator's website, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time).

"***Solvent***" means, with respect to any Person or group of Persons on a particular date, that on such date (a) the fair value of the property of such Person or group of Persons, on a going-concern basis, is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person or group of Persons, (b) the present fair salable value of the assets of such Person or group of Persons, on a going-concern basis, is not less than the amount that will be required to pay the probable liability of such Person or group of Persons on its debts as they become absolute and matured, (c) such Person or group of Persons does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's or group of Persons' ability to pay such debts and liabilities as they mature and (d) such Person or group of Persons is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's or group of Persons' property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time (including, without limitation, after taking into account appropriate discount factors for the present value of future contingent liabilities), represents the amount that can reasonably be expected to become an actual or matured liability.

"***SONIA***" means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

"***SONIA Administrator***" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"***SONIA Administrator's Website***" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"***SORA***" means the volume-weighted average rate of borrowing transactions in the unsecured overnight SGD cash market in Singapore, as administered by the SORA Administrator; *provided*, *however*, that in no event shall SORA be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***SORA Administrator***" means the Monetary Authority of Singapore (or any successor administrator of SORA).

"***SORA Administrator's Website***" means https://eservices.mas.gov.sg/statistics/dir/DomesticInterestRates.aspx, or any successor source for the Swiss Average Rate Overnight identified as such by the SORA Administrator from time to time.

"***Specified Jurisdictions***" means the United States, Canada, United Kingdom of Great Britain and Northern Ireland, Singapore, Australia, Japan, France, the Federal Republic of Germany, Netherlands, Belgium, Switzerland, Ireland, Luxembourg, Hong Kong, Hungary, the Czech Republic, the Republic of Poland, the Kingdom of Sweden, the Republic of Finland, the Kingdom of Norway, Brazil, South Korea, South Africa, Denmark, Spain and such other jurisdictions as are agreed to by the Required Lenders.

"***Spread Adjusted Daily SOFR***" means with respect to any Daily RFR Business Day and a Daily RFR Advance denominated in Dollars (a) having a tenor of one month, a rate per annum equal to (i) Daily Simple SOFR for such Daily RFR Business Day plus (ii) 0.10% (10 basis points), (b) having a tenor of three months, a rate per annum equal to the sum of (i) Daily Simple SOFR for such Daily RFR Business Day plus (ii) 0.15% (15 basis points) and (c) having a tenor of six months, the sum of (i) Daily Simple SOFR for such Daily RFR Business Day plus (ii) 0.25% (25 basis points); *provided*, *however*, that in no event shall Spread Adjusted Daily SOFR be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Spread Adjusted SARON***" means with respect to any Daily RFR Business Day and an Advance denominated in CHF (a) having a tenor of one month, a rate per annum equal to (i) SARON for such Daily

RFR Business Day minus (ii) 0.0571% (5.71 basis points), (b) having a tenor of three months, a rate per annum equal to the sum of (i) SARON for such Daily RFR Business Day plus (ii) 0.0031% (0.31 basis points) and (c) having a tenor of six months, the sum of (i) SARON for such Daily RFR Business Day plus (ii) 0.0741% (7.41 basis points); *provided*, *however*, that in no event shall Spread Adjusted SARON be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Spread Adjusted SONIA***" means with respect to any Daily RFR Business Day and an Advance denominated in Sterling (a) having a tenor of one month, a rate per annum equal to the sum of (i) SONIA for such Daily RFR Business Day plus (ii) 0.0326% (3.26 basis points), (b) having a tenor of three months, a rate per annum equal to the sum of (i) SONIA for such Daily RFR Business Day plus (ii) 0.1193% (11.93 basis points) and (c) having a tenor of six months, a rate per annum equal to the sum of (i) SONIA for such Daily RFR Business Day plus (ii) 0.2766% (27.66 basis points); *provided*, *however*, that in no event shall Spread Adjusted SONIA be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Spread Adjusted Term SOFR***" means, for any Interest Period, an interest rate per annum equal to (a) Term SOFR for such Interest Period, plus (b)(i) if the Interest Period is one (1) month, 0.10% (10 basis points), (ii) if the Interest Period is three (3) months, 0.15% (15 basis points), and (iii) if the Interest Period is six (6) months, 0.25% (25 basis points); *provided*, *however*, that in no event shall Spread Adjusted Term SOFR be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***Standby Letter of Credit***" means any Letter of Credit issued under any Letter of Credit Facility, other than a Trade Letter of Credit or a Bank Guarantee.

"***Standing Payment Instruction***" means, in relation to each Lender Party, the payment instruction provided to the Administrative Agent or in any relevant Assignment and Acceptance or Lender Accession Agreement, as amended from time to time by written instructions of a duly authorized officer of the relevant Lender Party (delivered in a letter bearing the original signature of such duly authorized officer) to the Administrative Agent.

"***Sterling***" and "**£**" each means lawful currency of the United Kingdom of Great Britain and Northern Ireland.

"***Subfacility***" means any Swing Line Facility or any Letter of Credit Facility, as the context may require.

"***Subordinated Obligations***" has the meaning specified in Section 7.07(a).

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate (a) of which (or in which) more than 50% of (i) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (ii) the interest in the capital or profits of such partnership, joint venture or limited liability company or (iii) the beneficial interest in such trust or estate, in each case, is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries, or (b) the accounts of which would appear on the Consolidated financial statements of such Person in accordance with GAAP.

"***Substitute Daily RFR Rate***" means, with respect to any Daily RFR Business Day and Advances denominated in Sterling or Swiss Francs, (a) the percentage rate per annum which is the aggregate of (i) the applicable Central Bank Rate for that Daily RFR Business Day and (ii) the applicable Central Bank Rate Adjustment; or (b) if the applicable Central Bank Rate for such Daily RFR Business Day is not available, the percentage rate per annum which is the aggregate of (i) the most recent Central Bank Rate for a day which is no more than five (5) Daily RFR Business Days before that Daily RFR Business Day and (ii) the applicable Central Bank Rate Adjustment; rounded, in each case, to four decimal places.

"***Supplemental Addendum***" has the meaning set forth in Section 2.20.

"***Supplemental Borrower***" means the applicable Borrower or Borrowers that is or are designated as the Borrower or Borrowers with respect to a particular Supplemental Tranche in accordance with Section 2.20.

"***Supplemental Currency***" has the meaning set forth in Section 2.20.

"***Supplemental Currency Screen Rate***" means, with respect to a Supplemental Currency, the page or service displaying the applicable Floating Rate relating to such Supplemental Currency (if any) as set forth in the applicable Supplemental Addendum.

"***Supplemental Tranche***" has the meaning set forth in Section 2.20.

"***Supplemental Tranche Advance***" has the meaning specified in Section 2.01(a)(vii).

"***Supplemental Tranche Commitment***" means, (a) with respect to any Lender at any time, the amount set forth opposite such Lender's name on Schedule I hereto under the caption "Supplemental Tranche Commitments" or (b) if such Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "Supplemental Tranche Commitments", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.18 or 2.19.

"***Supplemental Tranche Effective Date***" has the meaning set forth in Section 2.20.

"***Supplemental Tranche Pro Rata Share***" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's Supplemental Tranche Commitment at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, such Lender's Facility Exposure with respect to the applicable Supplemental Tranche at such time) and the denominator of which is the applicable Supplemental Tranche at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, the total Facility Exposure with respect to such Supplemental Tranche at such time).

"***Supplemental Tranche Request***" has the meaning set forth in Section 2.20.

"***Supported QFC***" has the meaning specified in Section 10.24(a).

"***Sustainability Facility Fee Adjustment***" means, with respect to any Annual Period, (i) positive 1.0 basis points, if the Certified Capacity for such Annual Period is less than 25 MW-IT, (ii) positive 0.5 basis points, if the Certified Capacity for such Annual Period is greater than or equal to 25 MW-IT but less than 50 MW-IT, (iii) zero basis points, if the Certified Capacity for such Annual Period is greater than or equal to 50 MW-IT but less than or equal to 110 MW-IT, (iv) negative 0.5 basis points, if the Certified Capacity for such Annual Period is greater than 110 MW-IT but less than or equal to 135 MW-IT and (v) negative 1.0 basis points, if the Certified Capacity for such Annual Period is greater than 135 MW-IT.

"***Sustainability Margin Adjustment***" means, with respect to any Annual Period, (i) positive 4.0 basis points, if the Certified Capacity for such Annual Period is less than 25 MW-IT, (ii) positive 2.0 basis points, if the Certified Capacity for such Annual Period is greater than or equal to 25 MW-IT but less than 50 MW-IT, (iii) zero basis points, if the Certified Capacity for such Annual Period is greater than or equal to 50 MW-IT but less than or equal to 110 MW-IT, (iv) negative 2.0 basis points, if the Certified Capacity for such Annual Period is greater than 110 MW-IT but less than or equal to 135 MW-IT and (v) negative 4.0 basis points, if the Certified Capacity for such Annual Period is greater than 135 MW-IT.

"***Sustainability Pricing Adjustment Date***" has the meaning specified in Section 2.23.

"***Surviving Debt***" means Debt for Borrowed Money of each Loan Party and its Subsidiaries outstanding immediately after the Effective Date.

"***Swap Obligation***" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"***Swing Line Advance***" means an advance made by (a) any Swing Line Bank pursuant to Section 2.01(c) or (b) any Lender pursuant to Section 2.02(b).

"***Swing Line Availability Time***" means (a) 2:00 P.M. (New York City time) on the date of such Swing Line Borrowing in the case of Swing Line Borrowings under the U.S. Dollar Swing Line Facility, (b) 3:00 P.M. (London time) on the date of such Swing Line Borrowing in the case of Swing Line Borrowings in Euros or Sterling under the Multicurrency Swing Line Facility, (c) 12:00 P.M. (Hong Kong time) on the date of such Swing Line Borrowing in the case of Swing Line Borrowings under the Singapore Swing Line Facility, (d) 5:00 P.M. (Hong Kong time) on the date of such Swing Line Borrowing in the case of Swing Line Borrowings under the Australian Swing Line Facility, (e) 9:00 A.M. (Hong Kong time) on the date of such Swing Line Borrowing in the case of Swing Line Borrowings under the KRW-A Swing Line Facility and the KRW-B Swing Line Facility and (f) 5:00 P.M. (London time) on the date of such Swing Line Borrowing in the case of Swing Line Borrowings in Canadian Dollars under the Multicurrency Swing Line Facility.

"***Swing Line Bank***" means, individually or collectively, as the context may require, (a) Bank of America, N.A. (or any Affiliate thereof) in its capacity as the Lender of Swing Line Advances under the U.S. Dollar Swing Line Facility, (b) Citibank, N.A., London Branch (or any Affiliate thereof), in its capacity as the Lender of Swing Line Advances under the Multicurrency Swing Line Facility, (c) JPMorgan Chase Bank, N.A., Singapore Branch (or any Affiliate thereof), in its capacity as the Lender of Swing Line Advances under the Singapore Swing Line Facility, (d) JPMorgan Chase Bank, N.A., Sydney Branch (or any Affiliate thereof), in its capacity as the Lender of Swing Line Advances under the Australian Swing Line Facility, (e) JPMorgan Chase Bank, N.A., Seoul Branch (or any Affiliate thereof), in its capacity as the Lender of Swing Line Advances under the KRW-A Swing Line Facility and (f) JPMorgan Chase Bank, N.A., Seoul Branch (or any Affiliate thereof), in its capacity as the Lender of Swing Line Advances under the KRW-B Swing Line Facility; and in each case their respective successors and permitted assigns in such capacity.

"***Swing Line Borrowing***" means a borrowing consisting of a Swing Line Advance made by any Swing Line Bank pursuant to Section 2.01(c) or the Lenders pursuant to Section 2.02(b).

"***Swing Line Borrowing Minimum***" means, in respect of Swing Line Advances, $250,000 in the case of the U.S. Dollar Swing Line Facility, $250,000 or the Equivalent of $250,000 in Sterling, Euro or Canadian Dollars, as applicable, in the case of the Multicurrency Swing Line Facility, A$250,000 in the case of the Australian Swing Line Facility, S$250,000 (or the Equivalent of S$250,000 in Hong Kong Dollars), in the case of the Singapore Swing Line Facility, and KRW250,000,000 in the case of the KRW-A Swing Line Facility and the KRW-B Swing Line Facility.

"***Swing Line Borrowing Multiple***" means, in respect of Swing Line Advances, $100,000 in the case of the U.S. Dollar Swing Line Facility, $100,000 or the Equivalent in Sterling, Euro or Canadian Dollars of $100,000 in the case of the Multicurrency Swing Line Facility, A$100,000 in the case of the Australian Swing Line Facility S$100,000 (or the Equivalent in Hong Kong Dollars) in the case of the Singapore Swing Line Facility and KRW100,000,000 in the case of the KRW-A Swing Line Facility and the KRW-B Swing Line Facility.

"***Swing Line Commitment***" means, with respect to each Swing Line Facility, the amount set forth opposite the applicable Swing Line Bank's name on Schedule I hereto under the caption "Swing Line Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"***Swing Line Deadline***" means (a) 1:00 P.M. (New York City time) in the case of Swing Line Advances in Dollars, (b) 10:00 A.M. (Hong Kong time) in the case of Swing Line Advances in Singapore Dollars or

Hong Kong Dollars, (c) 9:30 A.M. (London time) in the case of Swing Line Advances in Euros or Sterling, (d) 10:00 A.M. (Sydney time) in the case of Swing Line Advances in Australian Dollars, (e) 9:00 A.M. (Hong Kong time) in the case of Swing Line Advances in Korean Won and (f) 3:00 P.M. (London time) in the case of Swing Line Advances in Canadian Dollars.

"***Swing Line Facility***" means the Australian Swing Line Facility, the Singapore Swing Line Facility, the Multicurrency Swing Line Facility, the U.S. Dollar Swing Line Facility, the KRW-A Swing Line Facility or the KRW-B Swing Line Facility.

"***Swing Line Purchasing Notice Deadline***" means (a) 2:00 P.M. (New York City time) on the proposed funding date by Lenders in the case of Swing Line Advances in Dollars, (b) 11:30 A.M. (Hong Kong time) three Business Days prior to the proposed funding date by Lenders in the case of Swing Line Advances in Singapore Dollars or Hong Kong Dollars, (c) 11:30 A.M. (London time) three Business Days prior to the proposed funding date by Lenders in the case of Swing Line Advances in Euros, Sterling or Canadian Dollars, (d) 11:30 A.M. (Sydney time) three Business Days prior to the proposed funding date by Lenders in the case of Swing Line Advances in Australian Dollars and (e) 11:30 A.M. (Seoul time) two Business Days prior to the proposed funding date by Lenders in the case of Swing Line Advances in Korean Won.

"***Swiss Francs***" and "***CHF***" each means lawful currency of the Swiss Federation.

"***Swiss Guarantor***" means any Guarantor incorporated or organized under the laws of Switzerland.

"***Taxes***" has the meaning specified in Section 2.12(a).

"***Technology Asset***" means any owned Real Property or leased Real Property (other than any Unconsolidated Affiliate Asset) that operates or is intended to operate primarily as a telecommunications infrastructure building, an information technology infrastructure building, a technology manufacturing building or a technology office/corporate headquarter building.

"***Tenancy Leases***" means operating leases, subleases, licenses, occupancy agreements and rights-of-use entered into by the Borrowers or any of their respective Subsidiaries in its capacity as a lessor or a similar capacity in the ordinary course of business that do not materially and adversely affect the use of the Real Property encumbered thereby for its intended purpose.

"***Term SOFR***" means, for any calculation with respect to an Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "***Periodic Term SOFR Determination Day***") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator on the Term SOFR Administrator's Website; *provided*, *however*, that if as of 5:00 P.M. (New York time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"***Term SOFR Administrator***" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"***Term SOFR Administrator's Website***" means the Term SOFR Administrator's website, currently at https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html (or any successor source for Term SOFR identified as such by the Term SOFR Administrator from time to time).

"***Term SOFR Advance***" means an Advance that bears interest at a rate based on Term SOFR (other than pursuant to clause (c) of the definition of "Base Rate").

"***Term SOFR Reference Rate***" means the forward-looking term rate based on SOFR.

"***Termination Date***" means the earlier of (a) January 24, 2026, subject to any extension thereof pursuant to Section 2.16, and (b) the date of termination in whole of the Revolving Credit Commitments, the Letter of Credit Commitments and the Swing Line Commitments pursuant to Section 2.05 or 6.01.

"***TIBOR***" has the meaning specified in the definition of "TIBOR Rate".

"***TIBOR Rate***" means, for any Interest Period, the rate per annum equal to the Tokyo Interbank Offered Rate ("***TIBOR***") as administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other Person that takes over the administration of such rate) for a period equal in length to such Interest Period, as displayed on the applicable Bloomberg page (or on any successor or substitute page or service providing such quotations) as determined by the Administrative Agent from time to time at approximately 11:00 a.m. (Tokyo time) on the applicable Quotation Day; *provided* that if such rate is not available at such time for any reason, then the "TIBOR Rate" with respect to such Eurocurrency Rate Borrowing for such Interest Period shall be the Interpolated Screen Rate. Notwithstanding anything to the contrary in this Agreement, in no event shall the TIBOR Rate be less than the Floor for any Advance that has not been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

"***TMK***" means a *Tokutei Mokuteki Kaisha* incorporated in Japan.

"***TMK Law***" means the Law Relating to Securitization of Assets of Japan (Law No. 105 of 1998, as amended).

"***Total Asset Value***" means, on any date of determination, the sum of the following without duplication: (a) the sum of the Asset Values for all Assets at such date, *plus* (b) an amount (but not less than zero) equal to all unrestricted cash and Cash Equivalents on hand of the Parent Guarantor and its Subsidiaries *minus* the amount of such cash and Cash Equivalents deducted pursuant to the definition of "Consolidated Debt", *plus* (c) earnest money deposits associated with potential acquisitions as of such date, *plus* (d) the book value in accordance with GAAP (but determined without giving effect to any depreciation) of all other investments held by the Parent Guarantor and its Subsidiaries at such date (exclusive of goodwill and other intangible assets); *provided*, *however*, that the portion of the Total Asset Value attributable to (i) undeveloped land, Development Assets, Redevelopment Assets and Unconsolidated Affiliate Assets shall not exceed in the aggregate 40% of Total Asset Value, with any excess excluded from such calculation, and (ii) Unencumbered Assets located in (1) jurisdictions outside of the Specified Jurisdictions and (2) Brazil, South Africa and South Korea shall not exceed, in the aggregate, 20% (with the portion of Total Asset Value attributable to Unencumbered Assets located in Brazil, South Africa and South Korea subject to an aggregate sublimit of 15% within such 20% limit), in each case with any excess excluded from such calculation.

"***Total Reallocation Amount***" has the meaning specified in Section 2.19(a).

"***Total Unencumbered Asset Value***" means, on any date of determination, an amount equal to the sum of the Asset Values of all Unencumbered Assets plus unrestricted cash and Cash Equivalents *minus* the amount of such cash and Cash Equivalents deducted pursuant to the definition of "Consolidated Debt"; *provided*, *however*, that the portion of the Total Unencumbered Asset Value attributable to (a) undeveloped land, Redevelopment Assets, Development Assets, Assets owned or leased by Controlled Joint Ventures and Leased Assets shall not exceed 40% (with the portion of Total Unencumbered Asset Value attributable to Leased Assets subject to a sublimit of 20% within such 40% limit and the portion of Total Unencumbered Asset Value attributable to Short-Term Leased Assets subject to a sub-sublimit of 5% within such 20% sublimit), and (b) Unencumbered Assets located in (i) jurisdictions outside of the Specified Jurisdictions and (ii) Brazil, South Africa and South Korea shall not exceed, in the aggregate, 20% (with the portion of Total Unencumbered Asset Value attributable to Unencumbered Assets located in Brazil, South Africa and South Korea subject to an aggregate sublimit of 15% within such 20% limit), in each case with any excess excluded from such calculation.

"***Trade Letter of Credit***" means any Letter of Credit that is issued under any Letter of Credit Facility for the benefit of a supplier of inventory or equipment to any Borrower or any of its Subsidiaries to effect payment for such inventory or equipment.

"***Tranche***" means each of the U.S. Dollar Revolving Credit Tranche, the Multicurrency Revolving Credit Tranche, the IDR Revolving Credit Tranche, the KRW-A Revolving Credit Tranche, the KRW-B Revolving Credit Tranche, the Australian Dollar Revolving Credit Tranche, the Singapore Dollar Revolving Credit Tranche and each Supplemental Tranche.

"***Tranche Assigned Rights and Obligations***" has the meaning specified in Section 2.22(a).

"***Tranche Purchasing Lender***" has the meaning specified in Section 2.22(a).

"***Tranche Required Lenders***" means, at any time, with respect to a Tranche, Lenders under such Tranche owed or holding greater than 50% of the sum of (a) the aggregate principal amount (expressed in the applicable Primary Currency and including the Equivalent in such Primary Currency at such time of any amounts denominated in any other currency) of the Advances outstanding at such time under such Tranche, (b) the aggregate Available Amount (expressed in the applicable Primary Currency and including the Equivalent in such Primary Currency at such time of any amounts denominated in any other currency) of all Letters of Credit under such Tranche outstanding at such time and (c) the aggregate Unused Revolving Credit Commitments relating to such Tranche at such time; *provided*, *however*, that at all times when there are two or more Lenders in such Tranche, "Tranche Required Lenders" must include two or more Lenders of such Tranche. For purposes of this definition, the aggregate principal amount of Swing Line Advances owing to any Swing Line Bank and of Letter of Credit Advances owing to any Issuing Bank and the Available Amount of each Letter of Credit shall be considered to be owed to the Lenders participating in the applicable Tranche to which such Swing Line Advances or Letters of Credit, as applicable, relate, ratably in accordance with their Applicable Pro Rata Shares.

"***Tranche Selling Lender***" has the meaning specified in Section 2.22(a).

"***Transfer***" means sell, lease, transfer or otherwise dispose of, or grant any option or other right to purchase, lease or otherwise acquire.

"***Transfer Date***" means, in relation to an assignment by a Lender pursuant to Section 9.07(a), the later of: (a) the proposed Transfer Date specified in the Assignment and Acceptance and (b) the date which is the fifth Business Day after the date of delivery of the relevant Assignment and Acceptance to the Administrative Agent, or such earlier Business Day endorsed by the Administrative Agent on such Assignment and Acceptance.

"***Treasury Regulations***" means the regulations promulgated by the U.S. Treasury Department under the Internal Revenue Code.

"***True-Up Amount***" has the meaning specified in Section 2.23.

"***Type***" refers to the distinction between Advances bearing interest by reference to a particular Benchmark, the Base Rate or the Canadian Prime Rate and Advances bearing interest at another such rate.

"***UCC***" means the Uniform Commercial Code as in effect, from time to time, in the State of New York, *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any security interest under any Loan Document is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York or any other applicable law, "***UCC***" means the Uniform Commercial Code or such other applicable law as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"***UCP***" has the meaning specified in Section 2.03(g).

"***UK***" means the United Kingdom.

"***UK Bail-In Legislation***" means the United Kingdom Part I of the UK Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***UK Borrower***" means any Additional Borrower incorporated under the laws of the UK and designated as a Borrower.

"***UK Borrower DTTP Filing***" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant UK Borrower, which contains the scheme reference number and jurisdiction of tax residence provided by the relevant UK Treaty Lender pursuant to Section 2.12(g)(iv), and is filed with HM Revenue & Customs: (a) within 30 days of the relevant UK Treaty Lender providing its scheme reference number and jurisdiction of tax residence pursuant to Section 2.12(g)(iv); or (b) if a UK Borrower becomes a party hereunder after the date of this Agreement and the relevant UK Treaty Lender has already provided such information, within 30 days of the date on which that UK Borrower becomes a party under this Agreement.

"***UK CTA***" means the UK Corporation Tax Act 2009.

- "***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK ITA***" means the UK Income Tax Act 2007.

"***UK Qualifying Lender***" means a Lender Party which is beneficially entitled to interest payable to that Lender Party in respect of an Advance to a UK Borrower under a Loan Document and is (a) a Lender Party: (i) which is a bank (as defined for the purposes of section 879 of the UK ITA) making an advance to a UK Borrower under a Loan Document; or (ii) in respect of an advance made under a Loan Document to a UK Borrower by a Person that was a bank (as defined for the purpose of section 879 of the UK ITA) at the time the advance was made, and which, with respect to (i) and (ii) above, is within the charge to UK corporation tax as regards any payment of interest made in respect of that advance or (in the case of (i) above) which is a bank (as so designated) that would be within the charge to UK corporation tax as regards any payment of interest made in respect of that advance apart from section 18A of the UK CTA; or (b) a Lender Party which is: (i) a company resident in the UK for UK tax purposes; (ii) a partnership each member of which is: (x) a company so resident in the UK; or (y) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA; or (iii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning given by section 19 of the UK CTA); or (c) a UK Treaty Lender, or a Lender Party which is a building society (as defined for the purposes of Section 880 of the UK ITA) making an advance under a Loan Document.

"***UK Qualifying Non-Bank Lender***" means a Lender Party in respect of a UK Borrower which gives a UK Tax Confirmation in the Assignment and Acceptance which it executes on becoming a party to this Agreement.

- ***"UK Resolution Authority"*** means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***UK Tax Confirmation***" means a confirmation by a Lender Party in respect of a UK Borrower that the Person beneficially entitled to interest payable to that Lender Party in respect of an Advance to a UK Borrower under a Loan Document is either: (a) a company resident in the UK for UK tax purposes; (b) a

partnership each member of which is: (i) a company so resident in the UK; or (ii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA; or (c) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning given by section 19 of the UK CTA).

"***UK Tax Deduction***" means a deduction or withholding for or on account of Tax imposed by the UK from a payment by a UK Borrower under a Loan Document.

"***UK Treaty Lender***" means a Lender Party in respect of a UK Borrower which: (a) is treated as a resident of a jurisdiction having a double taxation agreement with the UK which makes provision for full exemption from tax imposed by the UK on interest; (b) does not carry on a business in the UK through a permanent establishment with which that Lender Party's participation in respect of a loan to a UK Borrower is effectively connected; and (c) fulfills any conditions which must be fulfilled under that double taxation agreement to obtain full exemption from UK tax on interest payable to that Lender Party in respect of an Advance under a Loan Document (except for any such conditions that relate to the status of or any act or omission of that UK Borrower or that relate to any special relationship between a Lender Party and that UK Borrower), subject to the completion of any necessary procedural formalities.

"***Unconsolidated Affiliate***" means any Person (a) in which the Parent Guarantor or any of its Subsidiaries holds any direct or indirect Equity Interest, (b) that is not a Subsidiary of the Parent Guarantor or any of its Subsidiaries and (c) the accounts of which would not appear on the Consolidated financial statements of the Parent Guarantor.

"***Unconsolidated Affiliate Assets***" means, with respect to any Unconsolidated Affiliate at any time, the assets owned or leased by such Unconsolidated Affiliate at such time.

"***Undisclosed Administration***" means, in relation to a Lender or its direct or indirect Parent Company that is a solvent Person, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such Parent Company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"***Unencumbered Adjusted Net Operating Income***" means, for any period, without duplication, (i) the aggregate Adjusted Net Operating Income for all Unencumbered Assets *plus* (ii) Allowed Unconsolidated Affiliate Earnings that are not subject to any Lien; *provided*, *however*, that the portion of the Unencumbered Adjusted Net Operating Income attributable to Allowed Unconsolidated Affiliate Earnings shall not exceed 15%.

"***Unencumbered Asset Conditions***" means, with respect to any Asset, that such Asset is (a) a Technology Asset, Development Asset or Redevelopment Asset, (b)(i) wholly owned in fee simple absolute (or the equivalent thereof in the jurisdiction in which the applicable Asset is located), (ii) subject to a Qualifying Ground Lease or (iii) a Leased Asset, (c) not subject to any Lien (other than Permitted Liens) or any Negative Pledge, and (d) owned or leased directly by the Operating Partnership, a Wholly-Owned Subsidiary or a Controlled Joint Venture, the direct and indirect Equity interests in which are not subject to any Lien (other than Permitted Liens) or any Negative Pledge.

"***Unencumbered Assets***" means only those Assets that satisfy the Unencumbered Asset Conditions, including those Assets listed on the schedule of Unencumbered Assets delivered to the Administrative Agent as of the Closing Date (as updated from time to time pursuant to Section 5.03(e)).

"***Unencumbered Assets Certificate***" means a certificate in substantially the form of Exhibit E hereto, duly certified by the Chief Financial Officer or other Responsible Officer of the Parent Guarantor.

"***Unencumbered Assets Debt Service Coverage Ratio***" means, at any date of determination, the ratio of (a) the aggregate Unencumbered Adjusted Net Operating Income to (b) interest (including capitalized

interest) paid or payable in cash on all Debt for Borrowed Money that is Unsecured Debt of the Parent Guarantor and its Subsidiaries for the four-fiscal quarter period of the Parent Guarantor most recently ended for which financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.03(b) or (d), as the case may be, determined on a Consolidated basis for such period.

"***Unsecured Debt***" means, at any date of determination, the amount at such time of all Consolidated Debt of the Parent Guarantor and its Subsidiaries, including, without limitation, the Facility Exposure, but exclusive of (a) Consolidated Secured Debt and (b) guarantee obligations in respect of Consolidated Secured Debt.

"***Unused Australian Revolving Credit Commitment***" means, with respect to any Lender with an Australian Dollar Revolving Credit Commitment at any time, (a) such Lender's Australian Dollar Revolving Credit Commitment at such time *minus* (b) the sum, without duplication, of (i) the aggregate principal amount of all Australian Dollar Revolving Credit Advances, Swing Line Advances under the Australian Swing Line Facility and Letter of Credit Advances under the Australian Letter of Credit Facility made by such Lender (in its capacity as a Lender) and outstanding at such time *plus* (ii) such Lender's Australian Dollar Revolving Credit Pro Rata Share of (A) the aggregate Available Amount of all Letters of Credit under the Australian Letter of Credit Facility outstanding at such time, (B) the aggregate principal amount of all Letter of Credit Advances under the Australian Letter of Credit Facility made by the applicable Issuing Bank pursuant to Section 2.03(c) and outstanding at such time and (C) the aggregate principal amount of all Swing Line Advances under the Australian Swing Line Facility made by the applicable Swing Line Bank pursuant to Section 2.01(c) and outstanding at such time.

"***Unused IDR Revolving Credit Commitment***" means, with respect to any Lender with an IDR Revolving Credit Commitment at any time, (a) such Lender's IDR Revolving Credit Commitment at such time *minus* (b) the sum, without duplication, of (i) the aggregate principal amount of all IDR Revolving Credit Advances and Letter of Credit Advances under the IDR Letter of Credit Facility made by such Lender (in its capacity as a Lender) and outstanding at such time *plus* (ii) such Lender's IDR Revolving Credit Pro Rata Share of (A) the aggregate Available Amount of all Letters of Credit under the IDR Letter of Credit Facility outstanding at such time and (B) the aggregate principal amount of all Letter of Credit Advances under the IDR Letter of Credit Facility made by the applicable Issuing Bank pursuant to Section 2.03(c) and outstanding at such time.

"***Unused KRW-A Revolving Credit Commitment***" means, with respect to any Lender with a KRW-A Revolving Credit Commitment at any time, (a) such Lender's KRW-A Revolving Credit Commitment at such time *minus* (b) the sum, without duplication, of (i) the aggregate principal amount of all KRW-A Revolving Credit Advances, Swing Line Advances under the KRW-A Swing Line Facility and Letter of Credit Advances under the KRW-A Letter of Credit Facility made by such Lender (in its capacity as a Lender) and outstanding at such time *plus* (ii) such Lender's KRW-A Revolving Credit Pro Rata Share of (A) the aggregate Available Amount of all Letters of Credit under the KRW-A Letter of Credit Facility outstanding at such time, (B) the aggregate principal amount of all Letter of Credit Advances under the KRW-A Letter of Credit Facility made by the applicable Issuing Bank pursuant to Section 2.03(c) and outstanding at such time and (C) the aggregate principal amount of all Swing Line Advances under the KRW-A Swing Line Facility made by the applicable Swing Line Bank pursuant to Section 2.01(c) and outstanding at such time.

"***Unused KRW-B Revolving Credit Commitment***" means, with respect to any Lender with a KRW-B Revolving Credit Commitment at any time, (a) such Lender's KRW-B Revolving Credit Commitment at such time *minus* (b) the sum, without duplication, of (i) the aggregate principal amount of all KRW-B Revolving Credit Advances, Swing Line Advances under the KRW-B Swing Line Facility and Letter of Credit Advances under the KRW-B Letter of Credit Facility made by such Lender (in its capacity as a Lender) and outstanding at such time *plus* (ii) such Lender's KRW-B Revolving Credit Pro Rata Share of (A) the aggregate Available Amount of all Letters of Credit under the KRW-B Letter of Credit Facility outstanding at such time, (B) the aggregate principal amount of all Letter of Credit Advances under the KRW-B Letter of Credit Facility made by the applicable Issuing Bank pursuant to Section 2.03(c) and outstanding at such time and (C) the aggregate principal amount of all Swing Line Advances under the

KRW-B Swing Line Facility made by the applicable Swing Line Bank pursuant to Section 2.01(c) and outstanding at such time.

"***Unused Multicurrency Revolving Credit Commitment***" means, with respect to any Lender with a Multicurrency Revolving Credit Commitment at any time, (a) such Lender's Multicurrency Revolving Credit Commitment at such time *minus* (b) the sum, without duplication, of (i) the aggregate principal amount (denominated in Dollars (including, if applicable, the Equivalent in Dollars of any amounts that are not Dollar denominated)) of all Multicurrency Revolving Credit Advances, Swing Line Advances under the Multicurrency Swing Line Facility and Letter of Credit Advances under the Multicurrency Letter of Credit Facility made by such Lender (in its capacity as a Lender) and outstanding at such time *plus* (ii) such Lender's Multicurrency Revolving Credit Pro Rata Share of (A) the aggregate Available Amount (denominated in Dollars (including, if applicable, the Equivalent in Dollars of any amounts that are not Dollar denominated)) of all Letters of Credit under the Multicurrency Letter of Credit Facility outstanding at such time, (B) the aggregate principal amount (denominated in Dollars (including, if applicable, the Equivalent in Dollars of any amounts that are not Dollar denominated)) of all Letter of Credit Advances under the Multicurrency Letter of Credit Facility made by the applicable Issuing Bank pursuant to Section 2.03(c) and outstanding at such time and (C) the aggregate principal amount (denominated in Dollars (including, if applicable, the Equivalent in Dollars of any amounts that are not Dollar denominated)) of all Swing Line Advances under the Multicurrency Swing Line Facility made by the applicable Swing Line Bank pursuant to Section 2.01(c) and outstanding at such time.

"***Unused Revolving Credit Commitment***" means, with respect to any Lender at any time, the sum of such Lender's (a) Unused U.S. Dollar Revolving Credit Commitment at such time, (b) Unused Multicurrency Revolving Credit Commitment at such time, (c) Unused IDR Revolving Credit Commitment at such time, (d) Unused KRW-A Revolving Credit Commitment at such time, (e) Unused KRW-B Revolving Credit Commitment at such time, (f) Unused Australian Revolving Credit Commitment at such time, (g) Unused Singapore Revolving Credit Commitment at such time and (h) Unused Supplemental Tranche Commitments, if any, at such time.

"***Unused Singapore Revolving Credit Commitment***" means, with respect to any Lender with a Singapore Dollar Revolving Credit Commitment at any time, (a) such Lender's Singapore Dollar Revolving Credit Commitment at such time *minus* (b) the sum, without duplication, of (i) the aggregate principal amount of all Singapore Dollar Revolving Credit Advances, Swing Line Advances under the Singapore Swing Line Facility and Letter of Credit Advances under the Singapore Letter of Credit Facility made by such Lender (in its capacity as a Lender) and outstanding at such time *plus* (ii) such Lender's Singapore Dollar Revolving Credit Pro Rata Share of (A) the aggregate Available Amount of all Letters of Credit under the Singapore Letter of Credit Facility outstanding at such time, (B) the aggregate principal amount of all Letter of Credit Advances under the Singapore Letter of Credit Facility made by the applicable Issuing Bank pursuant to Section 2.03(c) and outstanding at such time and (C) the aggregate principal amount of all Swing Line Advances under the Singapore Swing Line Facility made by the applicable Swing Line Bank pursuant to Section 2.01(c) and outstanding at such time.

"***Unused Supplemental Tranche Commitment***" means, with respect to any Lender with one or more Supplemental Tranche Commitments at any time, (a) such Lender's Supplemental Tranche Commitment at such time with respect to the applicable Supplemental Tranche *minus* (b) the aggregate principal amount of all Supplemental Tranche Advances under such Supplemental Tranche made by such Lender (in its capacity as a Lender) and outstanding at such time.

"***Unused U.S. Dollar Revolving Credit Commitment***" means, with respect to any Lender with a U.S. Dollar Revolving Credit Commitment at any time, (a) such Lender's U.S. Dollar Revolving Credit Commitment at such time *minus* (b) the sum, without duplication, of (i) the aggregate principal amount of all U.S. Dollar Revolving Credit Advances, Swing Line Advances under the U.S. Dollar Swing Line Facility and Letter of Credit Advances under the U.S. Dollar Letter of Credit Facility made by such Lender (in its capacity as a Lender) and outstanding at such time *plus* (ii) such Lender's U.S. Dollar Revolving Credit Pro Rata Share of (A) the aggregate Available Amount of all Letters of Credit under the U.S. Dollar Letter of Credit Facility outstanding at such time, (B) the aggregate principal amount of all Letter of Credit

Advances under the U.S. Dollar Letter of Credit Facility made by the applicable Issuing Bank pursuant to Section 2.03(c) and outstanding at such time and (C) the aggregate principal amount of all Swing Line Advances under the U.S. Dollar Swing Line Facility made by the applicable Swing Line Bank pursuant to Section 2.01(c) and outstanding at such time.

"***Up-stream Guaranty***" has the meaning specified in Section 7.09(g).

"***U.S. Borrower***" means the Operating Partnership and each Additional Borrower that is designated as a Borrower with respect to the U.S. Dollar Revolving Credit Tranche or any Subfacility of the U.S. Dollar Revolving Credit Tranche.

"***U.S. Dollar Issuing Bank***" means Bank of America, N.A. (or any Affiliate thereof), and any other Lender approved as a U.S. Dollar Issuing Bank by the Administrative Agent and the Borrower and any Eligible Assignee to which a U.S. Dollar Letter of Credit Commitment hereunder has been assigned pursuant to Section 9.07 so long as each such Lender or each such Eligible Assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a U.S. Dollar Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office and the amount of its U.S. Dollar Letter of Credit Commitment (which information shall be recorded by the Administrative Agent in the Register) for so long as Citibank, N.A., such Lender or such Eligible Assignee, as the case may be, shall have a U.S. Dollar Letter of Credit Commitment.

"***U.S. Dollar Lender Party***" means any U.S. Dollar Revolving Lender, the Swing Line Bank under the U.S. Dollar Swing Line Facility or a U.S. Dollar Issuing Bank.

"***U.S. Dollar Letter of Credit Commitment***" means, with respect to any U.S. Dollar Issuing Bank at any time, the amount set forth opposite such U.S. Dollar Issuing Bank's name on Schedule I hereto under the caption "U.S. Dollar Letter of Credit Commitment" or, if such U.S. Dollar Issuing Bank has entered into one or more Assignment and Acceptances, set forth for such U.S. Dollar Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such U.S. Dollar Issuing Bank's "U.S. Dollar Letter of Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.19.

"***U.S. Dollar Letter of Credit Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the U.S. Dollar Issuing Banks' Letter of Credit Commitments at such time, and (b) $75,000,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05. The U.S. Dollar Letter of Credit Facility shall be a Subfacility of the U.S. Dollar Revolving Credit Tranche.

"***U.S. Dollar Letters of Credit***" has the meaning specified in Section 2.01(b).

"***U.S. Dollar Revolving Credit Advance***" has the meaning specified in Section 2.01(a)(i).

"***U.S. Dollar Revolving Credit Commitment***" means, (a) with respect to any Lender at any time, the amount set forth opposite such Lender's name on Schedule I hereto under the caption "U.S. Dollar Revolving Credit Commitment" or (b) if such Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Lender's "U.S. Dollar Revolving Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or 2.19 or increased pursuant to Section 2.18 or 2.19.

"***U.S. Dollar Revolving Credit Tranche***" means, at any time, the aggregate amount of the Lenders' U.S. Dollar Revolving Credit Commitments at such time.

"***U.S. Dollar Revolving Lender***" means any Person that is a Lender hereunder in respect of the U.S. Dollar Revolving Credit Tranche in its capacity as a Lender in respect of such Tranche.

"***U.S. Dollar Revolving Credit Pro Rata Share***" of any amount means, with respect to any Lender at any time, the product of such amount *times* a fraction the numerator of which is the amount of such Lender's U.S. Dollar Revolving Credit Commitment at such time (or, if the Commitments shall have been

terminated pursuant to Section 2.05 or 6.01, such Lender's Facility Exposure with respect to the U.S. Dollar Revolving Credit Tranche at such time) and the denominator of which is the U.S. Dollar Revolving Credit Tranche at such time (or, if the Commitments shall have been terminated pursuant to Section 2.05 or 6.01, the total Facility Exposure with respect to the U.S. Dollar Revolving Credit Tranche at such time).

"***U.S. Dollar Swing Line Facility***" means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Swing Line Commitments relating to the Dollar denominated Swing Line Facility at such time, and (b) $75,000,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05. The U.S. Dollar Swing Line Facility shall be a Subfacility of the U.S. Dollar Revolving Credit Tranche.

"***U.S. Dollar Tranche Lending Office***" means, with respect to any Lender Party, the office of such Lender Party specified as its "U.S. Dollar Tranche Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance or Lender Accession Agreement pursuant to which it became a Lender Party, or such other office of such Lender Party as such Lender Party may from time to time specify to the Borrowers and the Administrative Agent.

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

"***U.S. Special Resolution Regimes***" has the meaning specified in Section 9.21.

"***Voting Interests***" means shares of capital stock issued by a corporation, or equivalent Equity Interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"***Wholly-Owned Foreign Subsidiary***" means a Foreign Subsidiary that is a Wholly-Owned Subsidiary.

"***Wholly-Owned Subsidiary***" means a Subsidiary of the Operating Partnership where one-hundred percent (100%) of all of the Equity Interests (other than directors' qualifying shares) and voting interests of such Subsidiary are owned directly or indirectly by the Operating Partnership.

"***Withdrawal Liability***" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

"***Yen***" and "**¥**" each means the lawful currency of Japan.

SECTION 1.02. Computation of Time Periods; Other Definitional Provisions

. In this Agreement and the other Loan Documents in the computation of periods of time from a specified date to a later specified date, the word "***from***" means "from and including" and the words "***to***" and "***until***" each mean "to but excluding". References in the Loan Documents to any agreement or contract "***as amended***" shall mean and be a reference to such agreement or contract as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms. Unless otherwise specified, all references herein to

times of day shall be references to (a) New York time in connection with matters relating to the U.S. Dollar Revolving Credit Tranche, (b) London time in connection with matters relating to the Multicurrency Revolving Credit Tranche, (c) Hong Kong time in connection with matters relating to the Singapore Dollar Revolving Credit Tranche, (d) Sydney time in connection with matters relating to the Australian Dollar Revolving Credit Tranche, (e) Jakarta time in connection with matters relating to the IDR Revolving Credit Tranche, (f) Seoul time in connection with matters relating to the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, (g) the local time of the principal banking center of the jurisdiction that issues the Supplemental Currency under each Supplemental Tranche in connection with matters relating to such Supplemental Tranche, and (h) in all other cases, New York time. Unless otherwise specified, in relation to a Dutch entity, any reference to a "***corporate reorganization***" or "***reconstruction***" includes an *omzetting*, a "***winding-up***", "***administration***" or "***dissolution***" includes a Dutch entity being declared bankrupt *(failliet verklaard)* or dissolved *(ontbonden*), a "***moratorium***" includes *surseance van betaling*, a "***trustee***" in relation to a bankruptcy includes a *curator*, an "***administrator***" in relation to a bankruptcy includes a *bewindvoerder*, and an attachment includes a *beslag*. Any "***step***" or "***procedure***" taken in connection with insolvency proceedings includes, in relation to a Dutch entity, (a) seeking the appointment of a silent administrator *(beoogd curator)*, or (b) having filed a notice under Section 36 of the Dutch 1990 Tax Collection Act *(Invorderingswet 1990)* (whether or not pursuant to section 60 of the Dutch Act on the Financing of Social Insurences *(Wet financiering sociale verzekeringen)*)

SECTION 1.03. Accounting Terms

. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the financial statements of the Parent Guarantor referred to in Section 4.01(g) ("***GAAP***"). Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, the effects of FASB ASC 825 on financial liabilities shall be disregarded.

SECTION 1.04. Divisions

. For all purposes under the Loan Documents, in connection with any Division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II
AMOUNTS AND TERMS OF THE ADVANCES AND THE LETTERS OF CREDIT

SECTION 2.01. The Advances and the Letters of Credit

. (a)(a)(a)(i) U.S. Revolving Credit Advances. Each Lender with a U.S. Dollar Revolving Credit Commitment severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a "***U.S. Dollar Revolving Credit Advance***") in Dollars to the U.S. Borrowers from time to time on any Business Day during the period from the date hereof until the Termination Date in an amount for each such U.S. Dollar Revolving Credit Advance not to exceed such Lender's Unused U.S. Dollar Revolving Credit Commitment at such time. Each Borrowing shall be in an aggregate amount not less than the Revolving Credit Borrowing Minimum or a Revolving Credit Borrowing Multiple in excess thereof and shall consist of U.S. Dollar Revolving Credit Advances in Dollars of the same Type made simultaneously by the Lenders with U.S. Dollar Revolving Credit Commitments ratably according to their U.S. Dollar Revolving Credit Commitments. Within the limits of each Lender's Unused U.S. Dollar Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the U.S. Borrowers may borrow under this Section 2.01(a)(i), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(i). All U.S. Dollar Revolving Credit Advances shall be Floating Rate Advances, Base Rate Advances or Daily RFR Advances, as applicable.

(i) Multicurrency Revolving Credit Advances. Each Lender with a Multicurrency Revolving Credit Commitment severally agrees, on the terms and conditions hereinafter

set forth, to make advances (each a "***Multicurrency Revolving Credit Advance***") in Dollars or in a Multicurrency Committed Foreign Currency to the Multicurrency Borrowers from time to time on any Business Day during the period from the date hereof until the Termination Date in an amount for each such Multicurrency Revolving Credit Advance not to exceed such Lender's Unused Multicurrency Revolving Credit Commitment at such time. The Equivalent in Dollars of the portion of the Facility Exposure with respect to the Multicurrency Revolving Credit Tranche denominated in Multicurrency Committed Foreign Currencies *plus* the portion of the Facility Exposure with respect to the Multicurrency Revolving Credit Tranche denominated in Dollars shall not at any time exceed the aggregate Multicurrency Revolving Credit Commitments. Each Borrowing shall be in an aggregate amount not less than the Revolving Credit Borrowing Minimum or a Revolving Credit Borrowing Multiple in excess thereof and shall consist of Multicurrency Revolving Credit Advances of the same Type and in the same currency made simultaneously by the Lenders with Multicurrency Revolving Credit Commitments ratably according to their Multicurrency Revolving Credit Commitments. Within the limits of each Lender's Unused Multicurrency Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the Multicurrency Borrowers may borrow under this Section 2.01(a)(ii), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(ii). All Multicurrency Revolving Credit Advances shall be Floating Rate Advances or Daily RFR Advances, as applicable; *provided*, *however*, that Dollar-denominated Multicurrency Revolving Credit Advances shall be Term SOFR Advances.

(ii) Australian Dollar Revolving Credit Advances. Each Lender with an Australian Dollar Revolving Credit Commitment severally agrees, on the terms and conditions hereinafter set forth, to make advances (each an "***Australian Dollar Revolving Credit Advance***") in an Australian Committed Currency to an Australia Borrower from time to time on any Business Day during the period from the date hereof until the Termination Date in an amount for each such Australian Dollar Revolving Credit Advance not to exceed such Lender's Unused Australian Dollar Revolving Credit Commitment at such time. The Equivalent in Australian Dollars of the portion of the Facility Exposure with respect to the Australian Dollar Revolving Credit Tranche denominated in Australian Committed Currencies (other than Australian Dollars) *plus* the portion of the Facility Exposure with respect to the Australian Dollar Revolving Credit Tranche denominated in Australian Dollars shall not at any time exceed the aggregate Australian Dollar Revolving Credit Commitments. Each Borrowing shall be in an aggregate amount not less than the Revolving Credit Borrowing Minimum or a Revolving Credit Borrowing Multiple in excess thereof and shall consist of Australian Dollar Revolving Credit Advances and in the same currency made simultaneously by the Lenders with Australian Dollar Revolving Credit Commitments ratably according to their Australian Dollar Revolving Credit Commitments. Within the limits of each Lender's Unused Australian Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the Australia Borrowers may borrow under this Section 2.01(a)(iii), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(iii). All Australian Dollar Revolving Credit Advances shall be Floating Rate Advances.

(iii) Singapore Dollar Revolving Credit Advances. Each Lender with a Singapore Dollar Revolving Credit Commitment severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a "***Singapore Dollar Revolving Credit Advance***") in a Singapore Committed Currency to a Singapore Borrower from time to time on any Business Day during the period from the date hereof until the Termination Date in an amount for each such Singapore Dollar Revolving Credit Advance not to exceed such Lender's Unused Singapore Dollar Revolving Credit Commitment at such time. The Equivalent in Singapore Dollars of the portion of the Facility Exposure with respect to the Singapore Dollar Revolving Credit Tranche denominated in Singapore Committed Currencies (other than Singapore Dollars) *plus* the portion of the Facility Exposure with respect to the Singapore Dollar Revolving Credit Tranche denominated in Singapore Dollars shall not at any time exceed the aggregate Singapore Dollar Revolving Credit Commitments. Each Borrowing shall be in an aggregate amount not less than the Revolving Credit Borrowing Minimum or a Revolving Credit Borrowing Multiple in excess thereof and shall consist of Singapore Dollar Revolving Credit Advances and in the same

currency made simultaneously by the Lenders with Singapore Dollar Revolving Credit Commitments ratably according to their Singapore Dollar Revolving Credit Commitments. Within the limits of each Lender's Unused Singapore Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the Singapore Borrowers may borrow under this Section 2.01(a)(iv), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(iv). All Singapore Dollar Revolving Credit Advances denominated in Hong Kong Dollars shall be Floating Rate Advances and all Singapore Dollar Revolving Credit Advances denominated in Singapore Dollars shall be Daily RFR Advances.

(iv) IDR Revolving Credit Advances. Each Lender with an IDR Revolving Credit Commitment severally agrees, on the terms and conditions hereinafter set forth, to make advances (each an "***IDR Revolving Credit Advance***") in Indonesian Rupiah to an IDR Borrower from time to time on any Business Day during the period from the date hereof until the Termination Date in an amount for each such IDR Revolving Credit Advance not to exceed such Lender's Unused IDR Revolving Credit Commitment at such time. The portion of the Facility Exposure with respect to the IDR Revolving Credit Tranche shall not at any time exceed the aggregate IDR Revolving Credit Commitments. Each Borrowing shall be in an aggregate amount not less than the Revolving Credit Borrowing Minimum or a Revolving Credit Borrowing Multiple in excess thereof and shall consist of IDR Revolving Credit Advances in Indonesian Rupiah made simultaneously by the Lenders with IDR Revolving Credit Commitments ratably according to their IDR Revolving Credit Commitments. Within the limits of each Lender's Unused IDR Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the IDR Borrowers may borrow under this Section 2.01(a)(v), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(v). All IDR Revolving Credit Advances shall be Floating Rate Advances.

(v) (i)(A) KRW-A Revolving Credit Advances. Each Lender with a KRW-A Revolving Credit Commitment severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a "***KRW-A Revolving Credit Advance***") in KRW to a KRW-A Borrower from time to time on any Business Day during the period from the date hereof until the Termination Date in an amount for each such KRW-A Revolving Credit Advance not to exceed such Lender's Unused KRW-A Revolving Credit Commitment at such time. The portion of the Facility Exposure with respect to the KRW-A Revolving Credit Tranche shall not at any time exceed the aggregate KRW-A Revolving Credit Commitments. Each Borrowing shall be in an aggregate amount not less than the Revolving Credit Borrowing Minimum or a Revolving Credit Borrowing Multiple in excess thereof and shall consist of KRW-A Revolving Credit Advances in Korean Won made simultaneously by the Lenders with KRW-A Revolving Credit Commitments ratably according to their KRW-A Revolving Credit Commitments. Within the limits of each Lender's Unused KRW-A Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the KRW-A Borrowers may borrow under this Section 2.01(a)(vi)(A), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(vi)(A). All KRW-A Revolving Credit Advances shall be Floating Rate Advances.

(A) KRW-B Revolving Credit Advances. Each Lender with a KRW-B Revolving Credit Commitment severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a "***KRW-B Revolving Credit Advance***") in KRW to a KRW-B Borrower from time to time on any Business Day during the period from the date hereof until the Termination Date in an amount for each such KRW-B Revolving Credit Advance not to exceed such Lender's Unused KRW-B Revolving Credit Commitment at such time. The portion of the Facility Exposure with respect to the KRW-B Revolving Credit Tranche shall not at any time exceed the aggregate KRW-B Revolving Credit Commitments. Each Borrowing shall be in an aggregate amount not less than the Revolving Credit Borrowing Minimum or a Revolving Credit Borrowing Multiple in excess thereof and shall consist of KRW-B Revolving Credit Advances in Korean Won made simultaneously by the Lenders with KRW-B Revolving Credit Commitments ratably according to their KRW-B Revolving Credit Commitments. Within the limits of each Lender's Unused KRW-B Revolving Credit

Commitment in effect from time to time and prior to the Termination Date, the KRW-B Borrowers may borrow under this Section 2.01(a)(vi)(B), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(vi)(B). All KRW-B Revolving Credit Advances shall be Floating Rate Advances.

(vi) Supplemental Tranche Advances. Each Lender with a Supplemental Tranche Commitment severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a "***Supplemental Tranche Advance***") in the applicable Supplemental Currency to an applicable Supplemental Borrower from time to time on any Business Day during the period from the Supplemental Tranche Effective Date with respect to such Supplemental Tranche until the Termination Date in an amount for each such Supplemental Tranche Advance not to exceed such Lender's Unused Supplemental Tranche Commitment at such time. The Equivalent in the Primary Currency of the portion of the Facility Exposure with respect to such Supplemental Tranche denominated in currencies other than the applicable Primary Currency plus the portion of the Facility Exposure with respect to such Supplemental Tranche denominated in such Primary Currency shall not at any time exceed the aggregate Supplemental Tranche Commitments with respect to the applicable Supplemental Tranche. Each Borrowing shall be in an aggregate amount not less than the Revolving Credit Borrowing Minimum or a Revolving Credit Borrowing Multiple in excess thereof and shall consist of Supplemental Tranche Advances and in the same currency made simultaneously by the Lenders with Supplemental Tranche Commitments with respect to such Supplemental Tranche ratably according to their applicable Supplemental Tranche Commitments with respect to such Supplemental Tranche. Within the limits of each Lender's Unused Supplemental Tranche Commitment in effect from time to time and prior to the Termination Date, the applicable Supplemental Borrowers may borrow under this Section 2.01(a)(vii), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(vii).

(b) U.S. Dollar Letters of Credit. (ii)(i) Each U.S. Dollar Issuing Bank severally agrees, on the terms and conditions hereinafter set forth, to issue (or cause its Affiliate that is a commercial bank to issue on its behalf) letters of credit denominated in Dollars in respect of the U.S. Dollar Revolving Credit Tranche and to continue any Existing Letters of Credit denominated in Dollars in respect of the U.S. Dollar Revolving Credit Tranche (set forth on Schedule IV hereto) (such letters of credit issued hereunder and such Existing Letters of Credit being the "***U.S. Dollar Letters of Credit***"), for the account of any U.S. Borrower from time to time on any Business Day during the period from the date hereof until 10 Business Days before the Termination Date in an aggregate Available Amount (A) for all U.S. Dollar Letters of Credit not to exceed at any time the U.S. Dollar Letter of Credit Facility at such time, (B) for all U.S. Dollar Letters of Credit issued by such Issuing Bank not to exceed such Issuing Bank's U.S. Dollar Letter of Credit Commitment at such time, and (C) for each such U.S. Dollar Letter of Credit not to exceed the Unused U.S. Dollar Revolving Credit Commitments of the Lenders at such time.

(i) Multicurrency Letters of Credit. Each Multicurrency Issuing Bank severally agrees, on the terms and conditions hereinafter set forth, to issue (or cause its Affiliate that is a commercial bank to issue on its behalf) letters of credit denominated in Dollars or letters of credit or Bank Guarantees denominated in a Multicurrency Committed Foreign Currency in each case in respect of the Multicurrency Revolving Credit Tranche and to continue any Existing Letters of Credit and Bank Guarantees denominated in such currencies in respect of the Multicurrency Revolving Credit Tranche (set forth on Schedule IV hereto) (such letters of credit and Bank Guarantees issued hereunder and such Existing Letters of Credit and Bank Guarantees, collectively, the "***Multicurrency Letters of Credit***"), for the account of any Multicurrency Borrower from time to time on any Business Day during the period from the date hereof until 10 Business Days before the Termination Date in an aggregate Available Amount (A) for all Multicurrency Letters of Credit not to exceed at any time the Multicurrency Letter of Credit Facility at such time, (B) for all Multicurrency Letters of Credit issued by such Issuing Bank not to exceed such Issuing Bank's Multicurrency Letter of Credit Commitment at such time, and (C) for each such Multicurrency Letter of Credit not to exceed the Unused Multicurrency Revolving Credit

Commitments of the Lenders at such time. The Existing Issuing Bank shall continue and may renew any Existing Letter of Credit issued by it for the account of the applicable Borrower.

(ii) IDR Letters of Credit. Each IDR Issuing Bank severally agrees, on the terms and conditions hereinafter set forth, to issue (or cause its Affiliate that is a commercial bank to issue on its behalf) letters of credit or Bank Guarantees denominated in IDR in each case in respect of the IDR Revolving Credit Tranche (such letters of credit and Bank Guarantees, collectively, the "***IDR Letters of Credit***"), for the account of any IDR Borrower from time to time on any Business Day during the period from the date hereof until 10 Business Days before the Termination Date in an aggregate Available Amount (A) for all IDR Letters of Credit not to exceed at any time the IDR Letter of Credit Facility at such time, (B) for all IDR Letters of Credit issued by such Issuing Bank not to exceed such Issuing Bank's IDR Letter of Credit Commitment at such time, and (C) for each such IDR Letter of Credit not to exceed the Unused IDR Revolving Credit Commitments of the Lenders at such time.

(iii) (i)(A) KRW-A Letters of Credit. Each KRW-A Issuing Bank severally agrees, on the terms and conditions hereinafter set forth, to issue (or cause its Affiliate that is a commercial bank to issue on its behalf) letters of credit or Bank Guarantees denominated in KRW in each case in respect of the KRW-A Revolving Credit Tranche (such letters of credit and Bank Guarantees, collectively, the "***KRW-A Letters of Credit***"), for the account of any KRW-A Borrower from time to time on any Business Day during the period from the date hereof until 10 Business Days before the Termination Date in an aggregate Available Amount (A) for all KRW-A Letters of Credit not to exceed at any time the KRW-A Letter of Credit Facility at such time, (B) for all KRW-A Letters of Credit issued by such Issuing Bank not to exceed such Issuing Bank's KRW-A Letter of Credit Commitment at such time, and (C) for each such KRW-A Letter of Credit not to exceed the Unused KRW-A Revolving Credit Commitments of the Lenders at such time.

(A) KRW-B Letters of Credit. Each KRW-B Issuing Bank severally agrees, on the terms and conditions hereinafter set forth, to issue (or cause its Affiliate that is a commercial bank to issue on its behalf) letters of credit or Bank Guarantees denominated in KRW in each case in respect of the KRW-B Revolving Credit Tranche (such letters of credit and Bank Guarantees, collectively, the "***KRW-B Letters of Credit***"), for the account of any KRW-B Borrower from time to time on any Business Day during the period from the date hereof until 10 Business Days before the Termination Date in an aggregate Available Amount (A) for all KRW-B Letters of Credit not to exceed at any time the KRW-B Letter of Credit Facility at such time, (B) for all KRW-B Letters of Credit issued by such Issuing Bank not to exceed such Issuing Bank's KRW-B Letter of Credit Commitment at such time, and (C) for each such KRW-B Letter of Credit not to exceed the Unused KRW-B Revolving Credit Commitments of the Lenders at such time.

(iv) Australian Letters of Credit. Each Australian Issuing Bank severally agrees, on the terms and conditions hereinafter set forth, to issue (or cause its Affiliate that is a commercial bank to issue on its behalf) letters of credit denominated in Dollars or letters of credit or Bank Guarantees denominated in any other Australian Committed Currency in each case in respect of the Australian Dollar Revolving Credit Tranche and to continue any Existing Letters of Credit and Bank Guarantees denominated in such currencies in respect of the Australian Dollar Revolving Credit Tranche (set forth on Schedule IV hereto) (such letters of credit and Bank Guarantees issued hereunder and such Existing Letters of Credit and Bank Guarantees, collectively, the "***Australian Letters of Credit***"), for the account of any Australia Borrower from time to time on any Business Day during the period from the date hereof until 10 Business Days before the Termination Date in an aggregate Available Amount (A) for all Australian Letters of Credit not to exceed at any time the Australian Letter of Credit Facility at such time, (B) for all Australian Letters of Credit issued by such Issuing Bank not to exceed such Issuing Bank's Australian Letter of Credit Commitment at such time, and (C) for each such Australian Letter

of Credit not to exceed the Unused Australian Dollar Revolving Credit Commitments of the Lenders at such time.

(v) Singapore Letters of Credit. Each Singapore Issuing Bank severally agrees, on the terms and conditions hereinafter set forth, to issue (or cause its Affiliate that is a commercial bank to issue on its behalf) letters of credit or Bank Guarantees denominated in any Singapore Committed Currency in respect of the Singapore Dollar Revolving Credit Tranche and to continue any Existing Letters of Credit and Bank Guarantees denominated in such currencies in respect of the Singapore Dollar Revolving Credit Tranche (set forth on Schedule IV hereto) (such letters of credit and Bank Guarantees issued hereunder and such Existing Letters of Credit and Bank Guarantees, collectively, the "***Singapore Letters of Credit***"), for the account of any Singapore Borrower from time to time on any Business Day during the period from the date hereof until 10 Business Days before the Termination Date in an aggregate Available Amount (A) for all Singapore Letters of Credit not to exceed at any time the Singapore Letter of Credit Facility at such time, (B) for all Singapore Letters of Credit issued by such Issuing Bank not to exceed such Issuing Bank's Singapore Letter of Credit Commitment at such time, and (C) for each such Singapore Letter of Credit not to exceed the Unused Singapore Dollar Revolving Credit Commitments of the Lenders at such time.

(vi) Letter of Credit Requirements. No Letter of Credit shall have an expiration date (including all rights of any Borrower or the beneficiary to require renewal) later than (A) in the case of a Standby Letter of Credit, the earlier of (1) 10 Business Days before the Termination Date and (2) one year after the date of issuance thereof, but may by its terms be automatically renewable for additional twelve month periods, (B) in the case of a Trade Letter of Credit, the earlier of (1) 10 Business Days before the Termination Date, and (2) 180 days after the date of issuance thereof, and (C) in the case of a Bank Guarantee, 10 Business Days before the Termination Date; *provided*, *however*, that the terms of each Standby Letter of Credit that is automatically renewable annually shall (x) permit the applicable Issuing Bank to prevent any such automatic renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by providing prior notice to the beneficiary not later than a day (a "***Non-Renewal Notice Date***") in each twelve month period to be agreed upon at the time such Standby Letter of Credit is issued, (y) permit such beneficiary, upon receipt of such notice, to draw under such Standby Letter of Credit prior to the date such Standby Letter of Credit otherwise would have been automatically renewed and (z) not permit the expiration date (after giving effect to any renewal) of such Standby Letter of Credit in any event to be extended to a date later than 10 Business Days before the Termination Date. Unless otherwise directed by the applicable Issuing Bank, no Borrower shall be required to make a specific request to the applicable Issuing Bank for any such automatic renewal. Once a Standby Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Standby Letter of Credit, *provided* that the applicable Issuing Bank shall not permit any such renewal if such Issuing Bank (A) has determined that it would not be permitted, or would have no obligation, at such time to issue such Standby Letter of Credit in its revised form (as extended) under the terms hereof, or (B) has received notice (which may be by telephone or in writing) at least two (2) Business Days prior to the Non-Renewal Notice Date from the Administrative Agent or any Borrower that one or more of the applicable conditions specified in Section 3.02 is not then satisfied, and in each such case directing such Issuing Bank not to permit such renewal. Within the limits of each Letter of Credit Facility, and subject to the limits referred to above, the applicable Borrowers may request the issuance of Letters of Credit under this Section 2.01(b), repay any Letter of Credit Advances resulting from drawings thereunder pursuant to Section 2.03(c) and request the issuance of additional Letters of Credit under this Section 2.01(b). Notwithstanding the foregoing, from and after the date on which the Borrowers give notice of their election to extend the Termination Date pursuant to Section 2.16, all references in this Section 2.01(b) to "10 Business Days before the Termination Date" shall be deemed to refer to 10 Business Days before the Termination Date that will apply following the effectiveness of such extension. Without limiting the generality of the foregoing, no Issuing Bank shall be under any obligation to issue any Letter of Credit if (i) any order, judgment or

decree of any governmental authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any applicable law to such Issuing Bank or any request or directive (whether or not having the force of law) from any governmental authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or (ii) such Letter of Credit in particular or shall impose upon such Issuing Bank any restriction, reserve or capital requirement with respect to such Letter of Credit (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it or (iii) the issuance of such Letter of Credit would violate any applicable laws or policies of such Issuing Bank applicable to letters of credit generally.

(c) The Swing Line Advances. An applicable Borrower may request the applicable Swing Line Bank to make, and such Swing Line Bank agrees to make, on the terms and conditions hereinafter set forth, Swing Line Advances from time to time on any Business Day during the period from the date hereof until the Termination Date (i) in (A) Dollars with respect to the U.S. Dollar Swing Line Facility, (B) Euros or Sterling, with respect to the Multicurrency Swing Line Facility, (C) Australian Dollars with respect to the Australian Swing Line Facility, (D) Singapore Dollars or Hong Kong Dollars, with respect to the Singapore Swing Line Facility, or (E) Korean Won with respect to the KRW-A Swing Line Facility and the KRW-B Swing Line Facility, (ii) in an aggregate amount not to exceed at any time outstanding for Swing Line Advances under each Swing Line Facility and the Swing Line Commitment relating to such Swing Line Facility and (iii) in an amount for each Swing Line Borrowing not to exceed the aggregate of (A) the Unused U.S. Dollar Revolving Credit Commitments of the Lenders with U.S. Dollar Revolving Credit Commitments at such time with respect to Swing Line Advances under the U.S. Dollar Swing Line Facility, (B) the Unused Multicurrency Revolving Credit Commitments of the Lenders with Multicurrency Revolving Credit Commitments at such time with respect to Swing Line Advances under the Multicurrency Swing Line Facility, (C) the Unused KRW-A Revolving Credit Commitments of the Lenders with KRW-A Revolving Credit Commitments at such time with respect to Swing Line Advances under the KRW-A Swing Line Facility, (D) the Unused KRW-B Revolving Credit Commitments of the Lenders with KRW-B Revolving Credit Commitments at such time with respect to Swing Line Advances under the KRW-B Swing Line Facility, (E) the Unused Australian Dollar Revolving Credit Commitments of the Lenders with Australian Dollar Revolving Credit Commitments at such time with respect to Swing Line Advances under the Australian Swing Line Facility and (F) the Unused Singapore Dollar Revolving Credit Commitments of the Lenders with Singapore Dollar Revolving Credit Commitments at such time with respect to Swing Line Advances under the Singapore Swing Line Facility. Swing Line Advances under (I) the U.S. Dollar Swing Line Facility shall be made as Base Rate Advances, (II) the Multicurrency Swing Line Facility in Euro and Canadian Dollars shall be made as Floating Rate Advances, (III) the Multicurrency Swing Line Facility in Sterling shall be made as Daily RFR Advances, (IV) the Singapore Swing Line Facility in Singapore Dollars shall be made as Daily RFR Advances, (V) the Singapore Swing Line Facility in Hong Kong Dollars shall be made as Floating Rate Advances, (VI) the Australian Dollar Swing Line Facility shall be made as Floating Rate Advances, (VII) the KRW-A Swing Line Facility and the KRW-B Swing Line Facility shall be made as Floating Rate Advances and (VIII) any other Swing Line Facility shall be made as Floating Rate Advances or as otherwise specified in the applicable Supplemental Addendum. No Swing Line Advance shall be used for the purpose of funding the payment of principal of any other Swing Line Advance. Each Swing Line Borrowing shall be in an amount of the Swing Line Borrowing Minimum or an integral multiple equal to the Swing Line Borrowing Multiple in excess thereof. Within the limits of each Swing Line Facility and within the limits referred to in clauses (ii) and (iii) above, the Borrowers may borrow under this Section 2.01(c), repay pursuant to Section 2.04(b) or prepay pursuant to Section 2.05(a) and reborrow under this Section 2.01(c). If any Lender becomes, and during the period it remains, a Defaulting Lender, if any Swing Line Advance is at the time outstanding, any applicable Swing Line Bank may (except, in the case of a Defaulting Lender, to the extent the Commitments have been fully reallocated pursuant to Section 2.21), by notice to the Borrowers and such Defaulting Lender through the Administrative Agent, require the Borrowers to Cash Collateralize the obligations of the Borrowers to such Swing Line Bank in respect of such Swing Line Advance in amount at least equal to the aggregate amount of the unreallocated obligations (contingent or otherwise) of such Defaulting Lender to be

applied *pro rata* in respect thereof, or to make other arrangements reasonably satisfactory to the Administrative Agent and to such Swing Line Bank in its reasonable discretion to protect such Swing Line Bank against the risk of non-payment by such Defaulting Lender. In furtherance of the foregoing, if any Lender becomes, and during the period it remains, a Defaulting Lender, each Swing Line Bank is hereby authorized by the Borrowers (which authorization is irrevocable and coupled with an interest) to give, in its discretion, through the Administrative Agent, Notices of Borrowing pursuant to Section 2.02(a) in such amounts and in such times as may be required to (i) repay an outstanding Swing Line Advance, and/or (ii) Cash Collateralize the obligations of the applicable Borrowers in respect of outstanding Swing Line Advances in an amount at least equal to the aggregate amount of the obligations (contingent or otherwise) of such Defaulting Lender in respect of such Swing Line Advance.

SECTION 2.02. Making the Advances; Applicable Borrowers

. (b)(a) Except as otherwise provided in Section 2.03, each Borrowing (other than Swing Line Borrowings) shall be made on notice, given not later than the applicable Notice of Borrowing Deadline by the applicable Borrower to the Administrative Agent, and with respect to the initial Borrowing, such notice may be provided to the Administrative Agent prior to the date hereof. The Administrative Agent shall provide each relevant Lender with prompt notice thereof by email or facsimile. Each such notice of a Borrowing (other than Swing Line Borrowings) (a "***Notice of Borrowing***") shall be in writing and sent by email or facsimile, in each case in substantially the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3, as applicable, hereto, specifying therein the requested (i) date of such Borrowing, (ii) Tranche under which such Borrowing is requested, (iii) Type of Advances comprising such Borrowing, (iv) aggregate amount of such Borrowing, (v) in the case of a Borrowing consisting of Floating Rate Advances, the initial Interest Period for each such Advance, (vi) in the case of a Borrowing consisting of Daily RFR Advances, the tenor of such Advances, (vii) in the case of a Borrowing consisting of Multicurrency Revolving Credit Advances, Australian Dollar Revolving Credit Advances, Singapore Dollar Revolving Credit Advances or Supplemental Tranche Advances, the currency of such Advances, (viii) the applicable Borrower or Borrowers proposing such Borrowing, and (ix) the portion of funds from such Borrowing to be applied to the repayment of Swing Line Advances (including the currency thereof) and the interest accrued and unpaid thereon in accordance with the last sentence of this Section 2.02(a). In addition, in the case of a Borrowing under the KRW-A Revolving Credit Tranche or the KRW-B Revolving Credit Tranche, the Notice of Borrowing shall specify the maturity of such Borrowing and the purpose of such Borrowing and in the case of a Borrowing under the KRW-B Revolving Credit Tranche with respect to Korean Capital Expenditures, the Notice of Borrowing shall be delivered together with any applicable Korean Capital Expenditures Documentation. Each Lender with a Commitment in respect of the applicable Tranche shall, before the applicable Funding Deadline make available for the account of its Applicable Lending Office to the Administrative Agent at the applicable Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing in accordance with the respective Commitments of such Lender and the other Lenders in respect of the applicable Tranche. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the applicable Borrower by crediting the Borrower's Account; *provided*, *however*, that for each Borrowing, if requested by the applicable Borrower in its Notice of Borrowing, the Administrative Agent shall first make a portion of such funds equal to the aggregate principal amount of any Swing Line Advances made by the applicable Swing Line Bank and by any other Lender and outstanding on the date of such Borrowing, *plus* interest accrued and unpaid thereon to and as of such date, available to the applicable Swing Line Bank and such other Lenders for repayment of such Swing Line Advances.

(a) Each Swing Line Borrowing shall be made on notice, given not later than the Swing Line Deadline on the date of the proposed Swing Line Borrowing, by the applicable Borrower to (x) the applicable Swing Line Bank and the Administrative Agent in the case of any such Borrowing in Euros or Sterling under the Multicurrency Swing Line Facility and (y) the applicable Swing Line Bank and the Administrative Agent in the case of any other Borrowing under a Swing Line Facility. Each such notice of a Swing Line Borrowing (a "***Notice of Swing Line Borrowing***") shall be by (1) email (in the case of the Singapore Swing Line Facility, the Australian Swing Line Facility, the KRW-A Swing Line Facility and the KRW-B Swing Line Facility), (2) email or facsimile (in the case of any such Borrowing in Euros or Sterling under the Multicurrency Swing Line Facility or any such Borrowing under the U.S. Dollar Swing Line Facility, the KRW-A Swing Line

Facility or the KRW-B Swing Line Facility) and (3) email and facsimile (in the case of any such Borrowing in Canadian Dollars under the Multicurrency Swing Line Facility); in each case specifying therein the requested (i) date of such Borrowing, (ii) amount of such Borrowing, (iii) maturity of such Borrowing (which maturity shall be no later than the earlier of (A) the fourteenth Business Day after the requested date of such Borrowing and (B) the Termination Date), (iv) the currency of such Borrowing, and (v) the Borrower proposing such Borrowing. In addition, in the case of a Swing Line Borrowing under the KRW-A Swing Line Facility or the KRW-B Swing Line Facility, the Notice of Swing Line Borrowing shall specify the purpose of such Borrowing and in the case of a Swing Line Borrowing under the KRW-B Swing Line Facility with respect to Korean Capital Expenditures, the Notice of Swing Line Borrowing shall be delivered together with any applicable Korean Capital Expenditures Documentation. Based on such notice received by the Administrative Agent or the applicable Swing Line Bank, as applicable, shall, before the Swing Line Availability Time, make the amount thereof available to the applicable Borrower by crediting a Borrower's Account maintained by the applicable Borrower in same day funds except to the extent that the Administrative Agent or such Swing Line Bank, as applicable, has actual knowledge of a Default or Event of Default that has occurred and is then continuing. Upon written demand by the applicable Swing Line Bank, with a copy of such demand to the Administrative Agent, each (A) U.S. Dollar Revolving Lender with respect to the U.S. Dollar Swing Line Facility, (B) Multicurrency Revolving Lender with respect to the Multicurrency Swing Line Facility, (C) KRW-A Revolving Lender with respect to the KRW-A Swing Line Facility, (D) KRW-B Revolving Lender with respect to the KRW-B Swing Line Facility, (E) Australian Dollar Revolving Lender with respect to the Australian Swing Line Facility and (F) Singapore Dollar Revolving Lender with respect to the Singapore Swing Line Facility, shall purchase from such Swing Line Bank, and such Swing Line Bank shall sell and assign to each such Lender, such Lender's Applicable Pro Rata Share of an outstanding Swing Line Advance as of the date of such demand, by making available for the account of its Applicable Lending Office to the Administrative Agent for the account of such Swing Line Bank, by deposit to the Administrative Agent's Account, in same day funds, an amount equal to the portion of the outstanding principal amount of such Swing Line Advance to be purchased by such Lender; *provided* that any such demand in the case of the KRW-A Swing Line Facility or the KRW-B Swing Line Facility shall include a copy of the related Notice of Swing Line Borrowing and documentation submitted by the applicable Borrower therewith. The Borrowers hereby agree to each such sale and assignment. Each such Lender agrees to purchase its Applicable Pro Rata Share of an outstanding Swing Line Advance (i)(x) on the Business Day on which demand therefor is made by such Swing Line Bank in the case of the U.S. Dollar Swing Line Facility or (y) no later than three Business Days after the Business Day on which demand therefor is made by such Swing Line Bank in respect of each other Swing Line Facility, *provided* that, in each case, notice of such demand is given not later than the applicable Swing Line Purchasing Notice Deadline, or (ii) the first Business Day next succeeding the funding date set forth in the applicable notice of demand if such notice of such demand is given after any applicable Swing Line Purchasing Notice Deadline. Upon any such assignment by any Swing Line Bank to any other Lender of a portion of a Swing Line Advance, the applicable Swing Line Bank represents and warrants to such other Lender that such Swing Line Bank is the legal and beneficial owner of such interest being assigned by it, but makes no other representation or warranty and assumes no responsibility with respect to such Swing Line Advance, the Loan Documents or any Loan Party. If and to the extent that any Lender shall not have so made the amount of such Swing Line Advance available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand by the applicable Swing Line Bank until the date such amount is paid to the Administrative Agent, at the cost of funds incurred by the applicable Swing Line Bank in respect of such amount. If such Lender shall pay to the Administrative Agent such amount for the account of the applicable Swing Line Bank on any Business Day, such amount so paid in respect of principal shall constitute a Swing Line Advance made by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Swing Line Advance made by the applicable Swing Line Bank shall be reduced by such amount on such Business Day.

(b) Anything in subsection (a) above to the contrary notwithstanding, (i) no Borrower may select Eurocurrency Rate Advances for any Borrowing if the aggregate amount of such Borrowing is less than the Revolving Credit Borrowing Minimum, (ii) no Borrower may select Eurocurrency Rate Advances if the obligation of the Lenders to make Eurocurrency Rate Advances shall then be suspended pursuant to

Section 2.07(d)(i), 2.07(f), 2.09 or 2.10, and (iii) there may not be more than fifty (50) separate Interest Periods and Daily RFR Borrowings outstanding at any time in the aggregate. If the Interest Periods of two or more Floating Rate Advances within a single Tranche denominated in the same currency end on the same date, those Floating Rate Advances will be consolidated into, and treated as, a single Floating Rate Advance on the last day of the Interest Period.

(c) Each Notice of Borrowing and Notice of Swing Line Borrowing shall be irrevocable and binding on the Borrowers. In the case of any Borrowing other than the Borrowing of a Base Rate Advance or a Daily RFR Borrowing, the Borrowers shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to (w) the date of any Borrowing consisting of Advances under the U.S. Dollar Revolving Credit Tranche (other than Base Rate Advances), (x) 12:00 P.M. (Hong Kong time) on the Business Day immediately prior to the date of any Borrowing consisting of Advances under the Australian Dollar Revolving Credit Tranche, the Singapore Dollar Revolving Credit Tranche, IDR Revolving Credit Tranche, the KRW-A Revolving Credit Tranche or the KRW-B Revolving Credit Tranche, (y) 12:00 P.M. (London time) on the Business Day immediately prior to the date of any Borrowing consisting of Advances under the Multicurrency Revolving Credit Tranche or (z) 2:00 P.M.(New York City time) on the date of any Borrowing consisting of Base Rate Advances that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and, the Administrative Agent may, in reliance upon such assumption, notwithstanding the last sentence of Section 2.02(a), make available to the applicable Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrowers severally agree to repay or pay to the Administrative Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to any Borrower until the date such amount is repaid or paid to the Administrative Agent, at (i) in the case of the Borrowers, the higher of (A) the interest rate applicable at such time under Section 2.07 to Advances comprising such Borrowing and (B) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Advances denominated in Committed Foreign Currencies and (ii) in the case of such Lender, (A) the Federal Funds Rate in the case of Advances under the U.S. Dollar Revolving Credit Tranche or (B) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of all other Advances. If such Lender shall pay to the Administrative Agent such corresponding amount, such amount so paid shall constitute such Lender's Advance as part of such Borrowing for all purposes.

(e) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

(f) The Borrowers irrevocably and for value authorize each Australian Dollar Revolving Lender (at the option of such Lender) from time to time (i) to prepare reliquification bills of exchange in relation to any Australian Dollar Revolving Credit Advance and (ii) to sign them as drawer or endorser in the name of and on behalf of any Borrower (*provided* that the relevant Borrower's obligations as drawer or endorser under any such reliquification bill is non-recourse). The total face amount of reliquification bills prepared by any such Lender and outstanding in relation to any such Advance must not at any time exceed (A) such Lender's share of the principal amount of such Advance *plus* (B) the total interest on that share over the relevant Interest Period. Reliquification bills must mature on or before the last day of the relevant Interest Period. Each such Lender may

realize or deal with any reliquification bill prepared by it as it thinks fit. Each such Lender shall indemnify the Borrowers on demand against all liabilities, costs and expenses incurred by any Borrower by reason of it being a party to a reliquification bill prepared by such Lender. The immediately preceding sentence shall not affect any obligation of the Borrowers under any Loan Document. In particular, the obligations of the Borrowers to make payments under the Loan Documents are not in any way affected by any liability of any Lender, contingent or otherwise, under the indemnity in this Section 2.02(g). If a reliquification bill prepared by any such Lender is presented to a Borrower and such Borrower discharges it by payment, the amount of that payment will be deemed to have been applied against the moneys payable to such Lender hereunder. Only an Australian Dollar Revolving Lender will have recourse to any Borrower under any reliquification bill.

(g) All Advances under the U.S. Dollar Revolving Credit Tranche or any Subfacility thereunder shall be advanced to one or more U.S. Borrowers. All Advances under the Singapore Dollar Revolving Credit Tranche or any Subfacility thereunder shall be advanced to one or more Singapore Borrowers. All Advances under the Australian Dollar Revolving Credit Tranche or any Subfacility thereunder shall be advanced to one or more Australia Borrowers. All Advances under the IDR Revolving Credit Tranche or any Subfacility thereunder shall be advanced to one or more IDR Borrowers. All Advances under the KRW-A Revolving Credit Tranche or any Subfacility thereunder shall be advanced to one or more KRW-A Borrowers. All Advances under the KRW-B Revolving Credit Tranche or any Subfacility thereunder shall be advanced to one or more KRW-B Borrowers. All Advances under the Multicurrency Revolving Credit Tranche or any Subfacility thereunder shall be advanced to one or more Multicurrency Borrowers. All Supplemental Tranche Advances shall be advanced to one or more Supplemental Borrowers that are Borrowers under the applicable Supplemental Tranche. Each Borrower shall be liable for the Advances made to such Borrower only, *provided* that (x) if an Advance is made to more than one Borrower, all such Borrowers shall be jointly and severally liable with respect to such Advance and (y) nothing in this sentence shall impair or limit the liability or obligations of the Operating Partnership in its capacity as a Guarantor hereunder.

(h) Each Lender may, at its option, make any Advance available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Advance; *provided*, *however*, that (i) any exercise of such option shall not affect the obligation of such Borrower in accordance with the terms of this Agreement and (ii) nothing in this Section 2.02(i) shall be deemed to obligate any Lender to obtain the funds for any Advance in any particular place or manner or to constitute a representation or warranty by any Lender that it has obtained or will obtain the funds for any Advance in any particular place or manner.

SECTION 2.03. Letters of Credit

. (c)(a) Request for Issuance. Each Letter of Credit shall be issued upon notice, given not later than (I) 12:00 P.M. (New York City time) on the third Business Day (in respect of any proposed Letter of Credit to be denominated in Dollars or Canadian Dollars under the U.S. Dollar Letter of Credit Facility), (II) 12:00 P.M. (London time) on the fifth Business Day (in respect of any proposed Letter of Credit under the Multicurrency Letter of Credit Facility), (III) 12:00 P.M. (Hong Kong time) on the fifth Business Day or Daily RFR Business Day, as applicable, (in respect of any proposed Letter of Credit under the Singapore Dollar Letter of Credit Facility, the Australian Letter of Credit Facility, the IDR Letter of Credit Facility, the KRW-A Letter of Credit Facility or the KRW-B Letter of Credit Facility) or (IV) the fifth Business Day (in respect of any other Letter of Credit not described in clauses (I), (II) or (III) above), as applicable, prior to the date of the proposed issuance of such Letter of Credit, by the applicable Borrower to (1) the Administrative Agent in the case of the Multicurrency Letter of Credit Facility and (2) the applicable Issuing Bank in the case of any other Letter of Credit Facility. In the case of (1) above, the Administrative Agent shall give to the applicable Issuing Bank and each Lender prompt notice thereof by facsimile or email or by means of the Platform. In the case of (2) above, the applicable Issuing Bank shall give to the Administrative Agent and each Lender prompt notice thereof by facsimile or email or by means of the Platform. Each such notice of issuance of a Letter of Credit (a "***Notice of Issuance***") shall be in writing by facsimile or email, in each case specifying therein the requested (i) date of such issuance (which shall be a Business Day), (ii) currency of such Letter of Credit and the Letter of Credit Facility pursuant to which such Letter of Credit shall be issued, (iii) Available Amount of such Letter of Credit, (iv) expiration date of such Letter of Credit, (v) the proposed Borrower, (vi) name and address of the beneficiary of such Letter of Credit and (vii) form of such Letter of Credit, and shall

be accompanied by such application and agreement for letter of credit as such Issuing Bank may specify to the applicable Borrower for use in connection with such requested Letter of Credit (a "***Letter of Credit Agreement***"). Notwithstanding the foregoing, the issuance of the initial Letter of Credit under the IDR Letter of Credit Facility shall be subject to the condition precedent that the IDR Issuing Bank shall have confirmed receipt and approval of all applicable "know your customer" and other similar documentation and information required under applicable laws and regulations; provided that the IDR Issuing Bank shall, promptly following the Closing Date, proceed to take such steps as are reasonably required to complete such procedures in a timely manner. Any application for a Letter of Credit may be made by any Borrower or any Subsidiary of the Parent Guarantor. If (y) the requested form of such Letter of Credit is acceptable to such Issuing Bank in its sole discretion and (z) it has not received notice of objection to such issuance from the Tranche Required Lenders, such Issuing Bank will, upon fulfillment of the applicable conditions set forth in Article III, make such Letter of Credit available to the applicable Borrower at its office referred to in Section 9.02 or as otherwise agreed with the applicable Borrower in connection with such issuance. In the event and to the extent that the provisions of any Letter of Credit Agreement shall conflict with this Agreement, the provisions of this Agreement shall govern. All Existing Letters of Credit shall be deemed to have been issued pursuant to this Section 2.03(a).

(a) Letter of Credit Reports. Each Issuing Bank shall furnish (i) to the Administrative Agent not later than the fifth Business Day following the last day of each month a written report summarizing issuance and expiration dates of Letters of Credit issued by such Issuing Bank during the preceding month and showing the aggregate amount (if any) payable by the Borrowers to such Issuing Bank during such month under all Letters of Credit issued by such Issuing Bank and (ii) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request. Promptly following receipt of each such report and other information, the Administrative Agent shall provide a copy thereof to the Operating Partnership.

(b) Drawing; Letter of Credit Purchase of Pro Rata Shares of Advances. The payment by any Issuing Bank of a draft drawn under any Letter of Credit shall constitute for all purposes of this Agreement the making by such Issuing Bank of a Letter of Credit Advance, which shall, in the case of (I) each such payment under the U.S. Dollar Letter of Credit Facility be a Base Rate Advance, in the amount of such draft, (II) each such payment under the Multicurrency Letter of Credit Facility with respect to Letters of Credit denominated in Swiss Francs and Sterling be a Daily RFR Advance, (III) each such payment under the Multicurrency Letter of Credit Facility with respect to Letters of Credit denominated in Euro, Yen or Canadian Dollars be a Floating Rate Advance, (IV) each such payment under the Singapore Letter of Credit Facility with respect to Letters of Credit denominated in Singapore Dollars be a Daily RFR Advance, (V) each such payment under the Singapore Letter of Credit Facility with respect to Letters of Credit denominated in Hong Kong Dollars be a Floating Rate Advance, and (VI) each such payment under any other Letter of Credit Facility be a Floating Rate Advance, in the amount of such draft. Upon written demand by (x) the Administrative Agent, with a copy of such demand to the applicable Issuing Bank or (y) any Issuing Bank with an outstanding Letter of Credit Advance, with a copy of such demand to the Administrative Agent, each Multicurrency Revolving Lender (in the case of an Advance pursuant to a Multicurrency Letter of Credit only), each IDR Revolving Lender (in the case of an Advance pursuant to an IDR Letter of Credit only), each KRW-A Revolving Lender (in the case of an Advance pursuant to a KRW-A Letter of Credit only), each KRW-B Revolving Lender (in the case of an Advance pursuant to a KRW-B Letter of Credit only), each U.S. Dollar Revolving Lender (in the case of an Advance pursuant to a U.S. Dollar Letter of Credit only), each Australian Dollar Revolving Lender (in the case of an Advance pursuant to an Australian Letter of Credit only) and each Singapore Dollar Revolving Lender (in the case of an Advance pursuant to a Singapore Letter of Credit only) (in each case, an "***Applicable Lender***") shall, as applicable, purchase from the applicable Issuing Bank, and such Issuing Bank shall sell and assign to each such Applicable Lender (and with respect to the Existing Letter of Credit issued by the Existing Issuing Bank, each Applicable Lender shall be deemed to have purchased from such Issuing Bank and such Issuing Bank shall be deemed to have sold and assigned to each Applicable Lender, in each case on the Effective Date), such Lender's Applicable Pro Rata Share of such outstanding Letter of Credit Advance as of the date of such purchase, by making available for the account of its Applicable Lending Office to the Administrative Agent for the account of such Issuing Bank, by deposit to the Administrative Agent's Account, in same day funds, an amount equal to

the portion of the outstanding principal amount of such Letter of Credit Advance to be purchased by such Applicable Lender. Promptly after receipt thereof, the Administrative Agent shall transfer such funds to such Issuing Bank. The Borrowers hereby agree to each such sale and assignment. Each Applicable Lender agrees to purchase its Applicable Pro Rata Share of an outstanding Letter of Credit Advance (i) on the Business Day on which demand therefor is made by the applicable Issuing Bank which made such Advance with respect to the U.S. Dollar Letter of Credit Facility, *provided* that notice of such demand is given not later than the applicable L/C Purchasing Notice Deadline on such Business Day, (ii) no later than three Business Days after the Business Day on which demand therefor is made by the applicable Issuing Bank in the case of the Multicurrency Letter of Credit Facility, the IDR Letter of Credit Facility, the KRW-A Letter of Credit Facility, the KRW-B Letter of Credit Facility, the Singapore Letter of Credit Facility or the Australian Letter of Credit Facility, *provided* that, in each case, notice of such demand is given not later than the applicable L/C Purchasing Notice Deadline, or (iii) the first Business Day next succeeding the funding date set forth in the applicable notice of demand if such notice of such demand is given after any applicable L/C Purchasing Notice Deadline. Upon any such assignment by an Issuing Bank to any Applicable Lender of a portion of a Letter of Credit Advance, such Issuing Bank represents and warrants to such Applicable Lender that such Issuing Bank is the legal and beneficial owner of such interest being assigned by it, free and clear of any liens, but makes no other representation or warranty and assumes no responsibility with respect to such Letter of Credit Advance, the Loan Documents or any Loan Party. If and to the extent that any Applicable Lender shall not have so made the amount of such Letter of Credit Advance available to the Administrative Agent, such Applicable Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand by such Issuing Bank until the date such amount is paid to the Administrative Agent, equal to (x) the Federal Funds Rate with respect to the U.S. Dollar Letter of Credit Facility and (y) the cost of funds incurred by the Administrative Agent and such Issuing Bank in the case of all other Letter of Credit Facilities, in each case for its account or the account of such Issuing Bank, as applicable. If such Applicable Lender shall pay to the Administrative Agent such amount for the account of such Issuing Bank on any Business Day, such amount so paid in respect of principal shall constitute a Letter of Credit Advance made by such Applicable Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Letter of Credit Advance made by such Issuing Bank shall be reduced by such amount on such Business Day.

(c) Failure to Make Letter of Credit Advances. The failure of any Lender to make the Letter of Credit Advance to be made by it on the date specified in Section 2.03(c) shall not relieve any other Lender of its obligation hereunder to make its Letter of Credit Advance on such date, but no Lender shall be responsible for the failure of any other Lender to make the Letter of Credit Advance to be made by such other Lender on such date.

(d) Defaulting Lenders. If any Lender becomes, and during the period it remains, a Defaulting Lender, if any Letter of Credit is at the time outstanding that such Defaulting Lender may be required to fund on hereunder, the applicable Issuing Bank may (except, in the case of a Defaulting Lender, to the extent the Commitments have been fully reallocated pursuant to Section 2.21), by notice to the Borrowers and such Defaulting Lender through the Administrative Agent, require the Borrowers to Cash Collateralize the obligations of the Borrowers to such Issuing Bank in respect of such Letter of Credit in amount at least equal to the aggregate amount of the unreallocated obligations (contingent or otherwise) of such Defaulting Lender to be applied *pro rata* in respect thereof, or to make other arrangements reasonably satisfactory to the Administrative Agent and such Issuing Bank in its reasonable discretion to protect such Issuing Bank against the risk of non-payment by such Defaulting Lender. In furtherance of the foregoing, if any Lender becomes, and during the period it remains, a Defaulting Lender, each Issuing Bank that has issued a Letter of Credit upon which such Defaulting Lender may be required to fund on hereunder is hereby authorized by the Borrowers (which authorization is irrevocable and coupled with an interest) to give, in its discretion, through the Administrative Agent, Notices of Borrowing pursuant to Section 2.02(a) in such amounts and in such times as may be required to (i) reimburse an outstanding Letter of Credit Advance, and/or (ii) Cash Collateralize the obligations of the Borrowers in respect of outstanding Letters of Credit in an amount at least equal to the aggregate amount of the obligations (contingent or otherwise) of such Defaulting Lender in respect of such Letter of Credit.

(e) Calculation Date; Revaluation. Without limiting the effect of the last sentence of Section 2.06(b)(i), for the purposes of monitoring Facility Exposure under the Multicurrency Letter of Credit Facility, on each Calculation Date the Administrative Agent shall determine the aggregate amount of the Primary Currency Equivalent of the face value of outstanding Letters of Credit and Bank Guarantees issued under the Multicurrency Letter of Credit Facility, the stated amounts of which are denominated in a currency other than Dollars in connection with Letters of Credit or Bank Guarantees issued under the Multicurrency Letter of Credit Facility.

(f) ISP or UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and the applicable Borrower when a Letter of Credit is issued, (i) the rules of the International Standby Practices (the "***ISP***") shall apply to each standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance ("***UCP***", and each of the UCP and the ISP, an "***ICC Rule***"), shall apply to each commercial Letter of Credit. Each Issuing Bank's privileges, rights and remedies under such ICC Rules shall be in addition to, and not in limitation of, its privileges, rights and remedies expressly provided for herein and pursuant to applicable laws governing the Letter of Credit. The UCP and the ISP (or such later revision of either) shall serve, in the absence of proof to the contrary, as evidence of general banking usage with respect to the subject matter thereof.

(g) Conflict with Issuer Documents. In the event of any conflict between the terms of hereof and the terms of any Issuer Document, the terms hereof shall control.

(h) Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(i) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of any Borrower, the Borrowers shall be obligated as primary obligors to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit and irrevocably waive any defenses that might otherwise be available to them as guarantors or sureties of obligations of such Subsidiary to the extent described and waived in Section 7.02, *mutatis mutandis*. The Borrowers hereby acknowledge that the issuance of Letters of Credit for the account of any of their Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' businesses derive substantial benefits from the businesses of such Subsidiaries. To the extent that any Letter of Credit is issued for the account of any Subsidiary of a Borrower which is not a Guarantor, such Borrower agrees that (i) such Subsidiary shall have no rights against any Lender, the Administrative Agent or any Issuing Bank, (ii) such Borrower shall be responsible for the obligations in respect of such Letter of Credit under this Agreement and any application or reimbursement agreement, (iii) such Borrower shall have sole right to give instructions and make agreements with respect to this Agreement and such Letter of Credit, and the disposition of documents related thereto, and (iv) such Borrower shall have all powers and rights in respect of any security arising in connection with the Letter of Credit and the transaction related thereto.

SECTION 2.04. Repayment of Advances; Reimbursements

. (d)(a) Revolving Credit Advances. The Borrowers shall repay to the Administrative Agent for the ratable account of the Lenders on the Termination Date the aggregate outstanding principal amount of the Revolving Credit Advances then outstanding.

(a) Swing Line Advances. The Borrowers shall repay (i) in the case of Swing Line Advances in Canadian Dollars under the Multicurrency Revolving Credit Tranche, Swing Line Advances under the Singapore Dollar Revolving Credit Tranche and Swing Line Advances under the Australian Dollar Revolving Credit Tranche, directly to the applicable Swing Line Bank at such account as is specified by such Swing Line

Bank to the Borrowers, and (ii) in each other case, to the Administrative Agent for the account of (x) each Swing Line Bank and (y) each other Lender that has made a Swing Line Advance by purchase from the Swing Line Bank pursuant to Section 2.02(b), the outstanding principal amount of each Swing Line Advance made by each of them on or before the earlier of the maturity date specified in the applicable Notice of Swing Line Borrowing (which maturity shall be no later than the fourteenth Business Day after the requested date of such Swing Line Borrowing) and the Termination Date. If any Swing Line Bank does not receive a payment required to be made by the Borrowers pursuant to clause (b)(i), such Lender shall promptly notify the Administrative Agent thereof. Any Swing Line Advance may be repaid in whole or in part on same-day notice to the Administrative Agent received by 11:00 A.M. (local time) on the date of such payment with respect to Swing Line Advances under the Multicurrency Revolving Credit Tranche or 1:00 P.M. (local time) on the date of such payment with respect to Swing Line Advances under any other Tranche and, if such notice is given the Borrowers shall pay the applicable principal amount of such Swing Line Borrowing on such date, together with accrued interest to the date of such payment on the principal amount so paid and costs (if any) pursuant to Section 9.04(c).

(b) Letter of Credit Advances. (i)(i) The Borrowers shall repay to the Administrative Agent for the account of each Issuing Bank and each other Lender that has made a Letter of Credit Advance on the Business Day immediately succeeding the day on which such Letter of Credit Advance was made the outstanding principal amount of each Letter of Credit Advance made by each of them. For the avoidance of doubt, the Borrowers may, at their election, repay Letter of Credit Advances with the proceeds of Revolving Credit Advances that are advanced in accordance with the terms of this Agreement.

(i) The Obligations of the Borrowers under this Agreement, any Letter of Credit Agreement and any other agreement or instrument relating to any Letter of Credit (and the obligations of each Lender to reimburse the Issuing Bank with respect thereto) shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, such Letter of Credit Agreement and such other agreement or instrument under all circumstances, including, without limitation, the following circumstances:

(A) any lack of validity or enforceability of any Loan Document, any Letter of Credit Agreement, any Letter of Credit, guaranty or any other agreement or instrument relating thereto, including any amendments, supplements and waivers (all of the foregoing being, collectively, the "***L/C Related Documents***");

(B) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations of any Borrower in respect of any L/C Related Document or any Person that guarantees any of the Obligations or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(C) the existence of any claim, counterclaim, set-off, defense or other right that any Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), any Issuing Bank or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction;

(D) any draft, certificate, statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(E) without limiting Borrowers' rights under clause (iv) below, payment by any Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit;

(F) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from the Guarantees or any other guarantee, for all or any of the Obligations of any Borrower in respect of the L/C Related Documents; or

(G) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including, without limitation, any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or Guarantor.

(ii) The Borrowers shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrowers' instructions or other irregularity, the Borrowers will promptly notify the applicable Issuing Bank.

(iii) The Borrowers assume all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither any Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrowers shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrowers, to the extent of any direct, but not consequential, damages suffered by the Borrowers that the Borrowers prove were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Bank shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

SECTION 2.05. Termination or Reduction of the Commitments

. (e)(a) The Borrowers may, upon at least three Business Days' notice to the Administrative Agent received no later than 11:00 A.M. (local time) on the third Business Day prior to the proposed termination date, terminate in whole or reduce in part the unused portions of any Swing Line Facility, any Letter of Credit Facility and any Unused Revolving Credit Commitments; *provided*, *however*, that each partial reduction of a Tranche or Subfacility (A) shall be in an aggregate amount of the Revolving Credit Reduction Minimum or a Revolving Credit Reduction Multiple in excess thereof and (B) shall be made ratably among the Lenders in accordance with their Commitments with respect to such Tranche or Subfacility. Once terminated, a Commitment may not be reinstated.

(a) The Borrowers may, if no Notice of Borrowing is then outstanding, terminate the unused amount of the Commitment of a Defaulting Lender upon notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of Section 2.11(g) and Section 2.13(b) will apply to all amounts thereafter paid by the Borrowers for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), *provided* that such termination will not be deemed to be a waiver or release of any claim the Borrowers, the Administrative Agent or any Lender may have against such Defaulting Lender.

(b) Each Letter of Credit Facility shall be permanently reduced from time to time on the date of each reduction in the Tranche of which such Letter of Credit Facility is a Subfacility by the amount, if any, by which the amount of such Letter of Credit Facility exceeds the sum of all Revolving Credit Commitments related to such Tranche after giving effect to such reduction of such Tranche, *provided* that no Letter of Credit Facility or Tranche with respect to which such Letter of Credit Facility is a Subfacility shall be reduced below an amount equal to the aggregate unused amount of all outstanding Letters of Credit under such Letter of Credit Facility at any time.

(c) Each Swing Line Facility shall be permanently reduced from time to time on the date of each reduction in the Tranche of which such Swing Line Facility is a Subfacility by the amount, if any, by which the amount of such Swing Line Facility exceeds the sum of all Revolving Credit Commitments related to such Tranche.

SECTION 2.06. Prepayments

. (f)(a) Optional. The Borrowers may, upon (I) in the case of Base Rate Advances, same day notice received by 12:00 P.M. (New York City time), (II) in the case of Floating Rate Advances and Daily RFR Advances under the Singapore Dollar Revolving Credit Tranche, the Australian Dollar Revolving Credit Tranche, the IDR Revolving Credit Tranche, the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, three Business Days or three Daily RFR Business Days, as applicable, notice received no later than 1:00 P.M. (Hong Kong time), (III) in the case of Floating Rate Advances under the U.S. Dollar Revolving Credit Tranche, two Business Days' notice received no later than 1:00 P.M. (New York City time), (IV) in the case of Daily RFR Advances under the U.S. Dollar Revolving Credit Tranche, one Daily RFR Business Day's notice received no later than 12:00 P.M. (New York City time) and (V) in the case of Advances under the Multicurrency Revolving Credit Tranche (A) that are denominated in Canadian Dollars, Yen or Euro, three Business Days' notice received no later than 2:00 P.M. (London time), (B) denominated in Swiss Francs or Sterling, four Daily RFR Business Days' notice received no later than 2:00 P.M. (London time), and (C) denominated in Dollars, three Business Days' notice received no later than 2:00 P.M. (London time), in each case to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Borrowers shall, prepay the outstanding aggregate principal amount of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the aggregate principal amount prepaid; *provided*, *however*, that (i) each partial prepayment shall be in an aggregate principal amount not less than the Revolving Credit Reduction Minimum or a Revolving Credit Reduction Multiple in excess thereof or, if less, the amount of the Advances outstanding, (ii) if any prepayment of an Advance is made on a date other than the last day of an Interest Period (if applicable) for a Floating Rate Advance, the Borrower shall also pay any amounts owing pursuant to Section 9.04(c) and (iii) the foregoing provisions shall not apply to the repayment of Swing Line Advances, which payments shall be made pursuant to the terms of Section 2.04(b).

(a) Mandatory. (i)(i) If the Facility Exposure attributable to any Tranche or Subfacility (which, in the case of each Tranche and each Subfacility, shall be expressed in the Primary Currency of such Tranche or Subfacility, or the Equivalent thereof with respect to any Advances thereunder denominated in any other currency) shall at any time equal or exceed 105% of the aggregate Commitments then allocable to such Tranche or Subfacility, as applicable, then the applicable Borrower shall, within five Business Days after the earlier of the date on which (A) a Responsible Officer becomes aware of such event or (B) written notice thereof shall have been given to the Borrowers by the Administrative Agent, prepay an aggregate principal amount of the Revolving Credit Advances comprising part of the same Borrowings, the Swing Line Advances and the Letter of Credit Advances and deposit an amount in the L/C Cash Collateral Account in an amount equal to the amount by which the Facility Exposure attributable to the applicable Tranche or Subfacility (which, in the case of each Tranche and each Subfacility, shall be expressed in the Primary Currency of such Tranche or Subfacility, or the Equivalent thereof with respect to any Advances thereunder denominated in any other currency) exceeds the aggregate Commitments then allocable to such Tranche or Subfacility, as applicable, *provided* that any deposit in the L/C Cash Collateral Account made pursuant to this Section 2.06(b)(i) shall only be required to be maintained so long as the applicable circumstances giving rise to the requirement to make such deposit shall

continue to exist or would again exist in the absence of such deposit. The Administrative Agent may determine the Facility Exposure attributable to any Tranche or Subfacility from time to time.

(i) After taking into account any payments made pursuant to Section 2.06(b)(i), the Borrowers shall, on each Business Day, prepay an aggregate principal amount of the Revolving Credit Advances comprising part of the same Borrowings, the Swing Line Advances and the Letter of Credit Advances and/or deposit an amount in the L/C Cash Collateral Account in an amount equal to the amount by which Unsecured Debt exceeds the Maximum Unsecured Debt Percentage of Total Unencumbered Asset Value, *provided* that any deposit in the L/C Cash Collateral Account made pursuant to this Section 2.06(b)(ii) shall only be required to be maintained so long as the applicable circumstances giving rise to the requirement to make such deposit shall continue to exist or would again exist in the absence of such deposit.

(ii) Prepayments of any Tranche or Subfacility made pursuant to clauses (i) and (ii) above shall be applied *first* to prepay Letter of Credit Advances relating to such Tranche or Subfacility then outstanding until such Advances are paid in full, *second* to prepay Swing Line Advances relating to such Tranche or Subfacility then outstanding until such Advances are paid in full, *third* to prepay Revolving Credit Advances relating to such Tranche then outstanding (on a *pro rata* basis in respect of all applicable Lenders) until such Advances are paid in full and *fourth* deposited in the L/C Cash Collateral Account to cash collateralize 100% of the Available Amount of the Letters of Credit relating to such Tranche or Subfacility then outstanding to the extent required under the foregoing clauses. Upon the drawing of any Letter of Credit for which funds are on deposit in the L/C Cash Collateral Account, such funds shall be applied to reimburse the relevant Issuing Bank or Lenders, as applicable. On the earlier to occur of the (A) Termination Date, (B) the date on which funds are no longer required to be maintained in the L/C Cash Collateral Account pursuant to Section 2.06(b)(i) or (b)(ii), as applicable, and (C) the expiration or other termination of any Letters of Credit for which funds are on deposit in the L/C Cash Collateral Account without any drawings thereon, then, in each case, so long as no Default shall have occurred and be continuing, any remaining funds on deposit in the L/C Cash Collateral Account (together with any interest earned thereon) shall be returned to the Borrowers.

(iii) All prepayments under this subsection (b) shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid.

SECTION 2.07. Interest

. (g)(a) Scheduled Interest. The Borrowers shall pay interest on the unpaid principal amount of each Advance owing to each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (A) the Base Rate in effect from time to time *plus* (B) the Applicable Margin in effect from time to time, payable in arrears quarterly on the last day of each December, March, June and September during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Floating Rate Advances. During such periods as such Advance is a Floating Rate Advance, subject to clauses (d) and (f) below, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (A) the applicable Floating Rate for such Interest Period for such Advance *plus* (B) the Applicable Margin in effect on the first day of such Interest Period, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Floating Rate Advance shall be Converted or paid in full; *provided*, *however*, that during each Rollover Interest Period for the applicable Rollover Borrowing, the Floating Rate and the Applicable Margin with respect to such Rollover Borrowing shall be as specified on Schedule VI hereto.

(iii) CPR Advances. During such periods as such Advance is a CPR Advance, a rate per annum equal at all times to the sum of (A) the Canadian Prime Rate in effect from time to time *plus* (B) the Applicable Margin in effect from time to time, payable in arrears quarterly on the last day of each December, March, June and September during such periods and on the date such CPR Advance shall be paid in full.

(iv) Daily RFR Advances. During such period as such Advance is a Daily RFR Advance, a rate per annum equal at all times to the sum of (A) the applicable Daily Simple RFR in effect from time to time *plus* (B) the Applicable Margin in effect from time to time, payable in arrears on each Daily RFR Interest Payment Date for such Daily RFR Advance and on the date such Daily RFR Advance shall be paid in full. For the avoidance of doubt, Rollover Advances denominated in Singapore Dollars and Sterling shall become Daily RFR Advances immediately following the end of the applicable Interest Period set forth on Schedule VI (unless repaid on or prior to such date in accordance with this Agreement).

For the avoidance of doubt, any Advance that is prepaid on the same day that it was made shall accrue interest for such day.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default of the type described in Section 6.01(a) or (f) or, at the election of the Administrative Agent and the Required Lenders, upon the occurrence and during the continuance of any other Event of Default, the Borrowers shall pay interest (which interest shall be payable both before and after the Administrative Agent has obtained a judgment with respect to the Facility) on (i) the unpaid principal amount of each Advance owing to each Lender, payable in arrears on the applicable dates referred to in clause (a) above and on demand, at a rate per annum equal at all times to 2% per annum above the applicable rate per annum required to be paid on such Advance pursuant to clause (a) above and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable under the Loan Documents that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid, in the case of interest, on the Type of Advance on which such interest has accrued pursuant to clause (a)(i), (ii), (iii), (iv) or (v) above and, in all other cases, on Base Rate Advances pursuant to clause (a)(i) above. Without limiting the generality of the foregoing provisions of this Section 2.07(b), no Borrower hereunder shall in any capacity and in no event be obliged to make any payment of interest or any other amount payable to any Lender hereunder in excess of any amount or rate which would be prohibited by law or would result in the receipt by any Lender, or any agreement by any Lender to receive, "interest" at a "criminal rate" (as each such term is defined in and construed under Section 347 of the Criminal Code (Canada)).

(c) Notice of Interest Period, Interest Rate and Tenor. Promptly after receipt of a Notice of Borrowing pursuant to Section 2.02(a), a notice of Conversion pursuant to Section 2.09 or a notice of selection of an Interest Period pursuant to the terms of the definition of "Interest Period", the Administrative Agent shall give notice to the Borrowers and each Lender of the applicable Interest Period (in the case of Floating Rate Advances) or tenor (in the case of Daily RFR Advances) and (except with respect to Daily RFR Advances) the applicable interest rate determined by the Administrative Agent for purposes of clause (a) above.

(d) Market Disruption Events.

(i) Subject to Section 2.07(f), if a Market Disruption Event occurs in relation to any Advances for any Interest Period for which the Floating Rate was to have been based on a Eurocurrency Rate, (A) the Administrative Agent shall forthwith notify the Borrower and the Lenders that the interest rate cannot be determined for such Eurocurrency Rate Advances, (B) after the last day of the then existing Interest Period, the interest rate on each Lender's share of such Eurocurrency Rate Advance shall be the applicable Central Bank Rate for such currency plus the Applicable Margin; *provided*, *however*, that if the Administrative Agent determines (which determination shall be

conclusive and binding absent manifest error) that such Central Bank Rate cannot be determined, any outstanding affected Advances shall, at the Borrowers' election either (I) solely for the purpose of calculating the interest rate applicable to such Advances, be deemed to be Floating Rate Advances denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Advances denominated in Dollars at such time or (II) be prepaid in full immediately; *provided*, *however*, that if no election is made by the Borrowers by the date that is three Business Days after receipt by the Borrowers of such notice, the Borrowers shall be deemed to have elected clause (I) above, and (C) the obligation of the Lenders to make Eurocurrency Rate Advances shall be suspended until the Administrative Agent shall notify the Borrowers and the Lenders that the circumstances causing such suspension no longer exist with respect to such Eurocurrency Rate Advances.

(ii) If a Market Disruption Event occurs in relation to any Daily RFR Advances denominated in Singapore Dollars, subject to Section 2.07(f), the Administrative Agent will promptly so notify the Borrowers and each Lender. Upon notice thereof by the Administrative Agent to the Borrowers, any obligation of the Lenders to make or continue Daily RFR Advances in such currency shall be suspended (to the extent of the affected Daily RFR Advances) until the Administrative Agent revokes such notice. Upon receipt of such notice, (I) the Borrowers may revoke any pending request for a borrowing of, Conversion to or continuation of Daily RFR Advances in such affected currency (to the extent of the affected Daily RFR Advances) or, failing that, (II) such request shall be ineffective and any such outstanding affected Daily RFR Advances, at the Borrowers' election, shall either (A) solely for the purpose of calculating the interest rate applicable to such Daily RFR Advances, be deemed to be Floating Rate Advances denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Advances denominated in Dollars at such time or (B) be prepaid in full immediately; *provided*, *however*, that if no election is made by the Borrowers by the date that is three Business Days after receipt by the Borrowers of such notice, the Borrowers shall be deemed to have elected clause (A) above.

(iii) If a Market Disruption Event occurs in relation to any Daily RFR Advances denominated in Sterling or Swiss Francs, subject to Section 2.07(f), the Administrative Agent will promptly so notify the Borrowers and each Lender. Upon notice thereof by the Administrative Agent to the Borrowers, any obligation of the Lenders to make or continue Daily RFR Advances in such currency shall be suspended (to the extent of the affected Daily RFR Advances) until the Administrative Agent revokes such notice. Upon receipt of such notice, (I) the Borrowers may revoke any pending request for a borrowing of, Conversion to or continuation of Daily RFR Advances in such affected currency (to the extent of the affected Daily RFR Advances) or, failing that, (II) such request shall be ineffective and any outstanding affected Daily RFR Advances, at the Borrowers' election, shall either (A) bear interest at the applicable Substitute Daily RFR Rate plus the Applicable Margin or (B) be prepaid in full immediately; *provided*, *however*, that if either no election is made by the Borrowers by the date that is three Business Days after receipt by the Borrowers of such notice or the applicable Central Bank Rate is not available, the Borrowers shall be deemed to have elected clause (B) above.

(iv) If a Market Disruption Event occurs in relation to any Daily RFR Advances or Floating Rate Advances denominated in Dollars, subject to Section 2.07(f), the Administrative Agent will promptly so notify the Borrowers and each Lender. Upon notice thereof by the Administrative Agent to the Borrowers and each Lender, any obligation of the Lenders to make or continue Daily RFR Advances or Floating Rate Advances that are denominated in Dollars shall be suspended (to the extent of the affected Daily RFR Advances) until the Administrative Agent revokes such notice. Upon receipt of such notice, immediately, in the case of Daily RFR Advances, and after the last day of the then existing Interest Period, in the case of Floating Rate Advances, the interest rate on each Lender's share of such Advance shall be the applicable Central Bank Rate for Dollars plus the Applicable Margin; *provided*, *however*, that if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that such Central Bank Rate cannot be determined, either (I) the Borrowers may revoke any pending request for a borrowing of Daily RFR Advances and/or

Floating Rate Advances denominated in Dollars (to the extent of the affected Daily RFR Advances and/or Floating Rate Advances) or, failing that, (II) such request shall be ineffective and any outstanding affected Daily RFR Advances and Floating Rate Advances denominated in Dollars under the Australian Dollar Revolving Credit Tranche and the Multicurrency Revolving Credit Tranche shall be prepaid in full immediately and under the U.S. Dollar Revolving Credit Tranche, at the Borrowers' election, shall either (A) bear interest at the Base Rate plus the Applicable Margin or (B) be prepaid in full immediately; *provided*, *however*, that if no election is made by the Borrowers by the date that is three Business Days after receipt by the Borrowers of such notice, the Borrowers shall be deemed to have elected clause (A) above.

(v) If a Market Disruption Event occurs in relation to an Advance for any Interest Period for which the Floating Rate was to have been based on a rate other than a Eurocurrency Rate or Term SOFR, then, subject to Section 2.07(f), the interest rate on each Lender's share of such Advance for such Interest Period shall be the applicable Central Bank Rate for such currency plus the Applicable Margin; *provided*, *however*, that if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that such Central Bank Rate cannot be determined, any outstanding affected Advances shall, at the Borrowers' election either (I) solely for the purpose of calculating the interest rate applicable to such Advances, be deemed to be Floating Rate Advances denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Advances denominated in Dollars at such time or (II) be prepaid in full immediately; *provided*, *however*, that if no election is made by the Borrowers by the date that is three Business Days after receipt by the Borrowers of such notice, the Borrowers shall be deemed to have elected clause (I) above. Upon notice thereof by the Administrative Agent to the Borrowers, any obligation of the Lenders to make or continue Floating Rate Advances in the applicable currency shall be suspended (to the extent of the affected Floating Rate Advances) until the Administrative Agent revokes such notice.

(vi) Subject to Section 2.07(f), if a Market Disruption Event occurs and the Administrative Agent or any Borrower so requires, the Administrative Agent and such Borrower shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all of the Lenders in the applicable Tranche and the Borrowers, be binding on all parties.

(e) Additional Reserve Requirements. Each applicable Borrower shall pay to each Lender (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Advance equal to the actual costs of such reserves allocated to such Advance by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent fraud or manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the funding of the Eurocurrency Rate Advances, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Advance by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent fraud or manifest error), which in each case shall be due and payable on each date on which interest is payable on such Advance, *provided* that each applicable Borrower shall have received at least 15 days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 15 days prior to the relevant interest payment date, such additional interest or costs shall be due and payable 15 days after receipt of such notice. Amounts payable pursuant to this Section 2.07(e) shall be without duplication of any other component of interest payable by the Borrowers hereunder.

(f) Benchmark Replacement Setting.

Notwithstanding anything to the contrary herein or in any other Loan Document (and any Guaranteed Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.07(f)):

(i) Replacing Benchmarks. Upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any such Benchmark setting at or after 5:00 P.M. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Borrower without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Tranche Required Lenders of each affected Tranche. At any time that the administrator of any then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator or the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative and will not be restored, (A) with respect to amounts denominated in Dollars, the Borrowers may revoke any request for a borrowing of, Conversion to or continuation of Advances to be made, Converted or continued that would bear interest by reference to such Benchmark until the Borrowers' receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrowers will be deemed to have Converted any such request into a request for a borrowing of or Conversion to Base Rate Advances and (B) with respect to amounts denominated in any currency other than Dollars, the obligation of the Lenders to make or maintain Advances referencing such Benchmark in the affected currency shall be suspended (to the extent of the affected amounts or Interest Periods (as applicable)) and any outstanding loans in such currency shall immediately or, in the case of a term rate at the end of the applicable Interest Period, be prepaid in full. During the period referenced in the foregoing sentence, if a component of the Base Rate is based upon the Benchmark, such component will not be used in any determination of the Base Rate.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of any Benchmark Replacement, the Administrative Agent will have the right (in consultation with the Borrowers) to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Benchmark Replacement Conforming Changes. For the avoidance of doubt, any notice required to be delivered by the Administrative Agent as set forth in this Section titled "Benchmark Replacement Setting" may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, the Borrowers or any Lender (or group of Lenders) pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section titled "Benchmark Replacement Setting".

(iv) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of any Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including Term SOFR), then the Administrative Agent (in consultation with the Borrowers) may

remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (B) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(v) Disclaimer. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (A) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, any Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (B) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, any Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate or any Benchmark, any component definition thereof or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender Party or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(vi) *Certain Defined Terms*.

As used in this Section titled "Benchmark Replacement Setting":

"***Available Tenor***" means, as of any date of determination and with respect to any then-current Benchmark for any currency, as applicable, (x) if any then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"***Benchmark Replacement***" means, for any Available Tenor,

the sum of (i) the alternate benchmark rate and (ii) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrowers as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for syndicated credit facilities at such time denominated in the applicable currency in the U.S. syndicated loan market; *provided*, *however*, that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the applicable Floor, the Benchmark Replacement will be deemed to be the applicable Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, the formula for calculating any successor rates identified pursuant

to the definition of "Benchmark Replacement", the formula, methodology or convention for applying the successor Floor to the successor Benchmark Replacement and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrowers) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Benchmark Transition Event***" means, with respect to any then-current Benchmark, the occurrence of one or more of the following events: a public statement or publication of information by or on behalf of the administrator of any then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the central bank for the currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative and that representativeness will not be restored.

"***Relevant Governmental Body***" means (a) with respect to a Benchmark Replacement in respect of Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of any Committed Foreign Currency, (1) the central bank for the currency in which such amounts are denominated hereunder or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such amounts are denominated, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

SECTION 2.08. Fees

. (h)(a) Facility Fees. With respect to each Tranche, subject to the Sustainability Facility Fee Adjustment, the Borrowers shall pay to the Administrative Agent for the account of the Lenders in the applicable Tranche a facility fee (each, a "***Facility Fee***") in the Primary Currency of the applicable Tranche equal to the Applicable Margin for Facility Fees *times* the actual daily amount of the Commitments for such Tranche regardless of usage (or, if the Commitments for such Tranche have terminated, on the Facility Exposure for such Tranche). Each Facility Fee shall accrue at all times from the date hereof in the case of each Initial Lender, from the Supplemental Tranche Effective Date with respect to the initial Lenders holding a Supplemental Tranche Commitment with respect to any Supplemental Tranche and from the Transfer Date applicable to the Assignment and Acceptance or the effective date specified in the Lender Accession Agreement, as the case may be, pursuant to which it became a Lender under the applicable Tranche in the case of each other Lender until the Termination Date. Each Facility Fee shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Termination Date (and, if applicable, thereafter on demand). Each Facility Fee shall be calculated quarterly in

arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(a) Letter of Credit Fees, Etc. (i)(i) The Borrowers shall pay to the Administrative Agent for the account of each Lender in a Letter of Credit Facility a commission (the "***Letter of Credit Fee***") in the Primary Currency of the applicable Tranche, payable in arrears, (A) quarterly on the last day of each December, March, June and September, commencing December 31, 2021, (B) on the earliest to occur of the full drawing, expiration, termination or cancellation of any Letter of Credit issued pursuant to such Letter of Credit Facility, and (C) on the Termination Date, on such Lender's Applicable Pro Rata Share of the average daily aggregate Available Amount during such quarter of all Letters of Credit outstanding under such Letter of Credit Facility from time to time at the rate per annum equal to the Applicable Margin for Floating Rate Advances and Daily RFR Advances in effect from time to time. For the avoidance of doubt, the Applicable Margin for purposes of this Section 2.08(b)(i) shall take into account any applicable Sustainability Margin Adjustment.

(i) The Borrowers shall pay to each Issuing Bank, for its own account, (A) a fronting fee for each Letter of Credit issued by such Issuing Bank in an amount equal to 0.125% of the Available Amount of such Letter of Credit on the date of issuance of such Letter of Credit, payable on such date and (B) such other customary commissions, issuance fees, transfer fees and other fees and charges in connection with the issuance or administration of each Letter of Credit as the Borrowers and such Issuing Bank shall agree.

(b) Administrative Agent's Fees. The Borrowers shall pay to the Administrative Agent for its own account the fees, in the amounts and on the dates, set forth in the Fee Letter and such other fees as may from time to time be agreed between the Borrowers and the Administrative Agent.

(c) Extension Fee. The Borrowers shall pay to the Administrative Agent on each Extension Date, for the account of each Lender, a Facility extension fee, in an amount equal to 0.0625% of each Lender's Revolving Credit Commitment then outstanding (whether funded or unfunded).

(d) Defaulting Lenders and Fees. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.08(a), (b) or (d) (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees), *provided* that to the extent that all or a portion of the Facility Exposure of such Defaulting Lender is reallocated to the Non-Defaulting Lenders pursuant to Section 2.21(a), such fees (other than the fee payable pursuant to Section 2.08(d)) that would have accrued for the benefit of such Defaulting Lender will instead accrue for the benefit of and be payable to such Non-Defaulting Lenders in the applicable Tranche, *pro rata* from the date of such reallocation in accordance with their respective Commitments.

(e) Japan Usury Savings. With respect to a Borrower that is doing business in Japan (excluding a TMK or an entity prescribed in Article 1, Paragraph 2 of the Act on Specified Commitment Line Contract of Japan (Law No. 4 of 1999, as amended)), such Borrower shall not be obligated to pay the fees set forth in this Section 2.08 to the extent (but only to the extent) such payment would violate any applicable usury laws of Japan.

(f) South Korea Usury Savings. With respect to a Borrower that is doing business in Korea, such Borrower shall not be obligated to pay the fees set forth in this Section 2.08 to the extent (but only to the extent) such payment would violate any applicable usury laws of South Korea.

SECTION 2.09. Conversion of Advances

. (i)(a) Optional. Any Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 1:00 P.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.07 and 2.10, Convert all or any portion of the Base Rate Advances, the Daily RFR Advances or the

Term SOFR Advances under the U.S. Dollar Revolving Credit Tranche comprising the same Borrowing into Base Rate Advances, Term SOFR Advances or Daily RFR Advances; *provided*, *however*, that (I) any Conversion of Term SOFR Advances into Base Rate Advances or Daily RFR Advances shall be made only on the last day of an Interest Period for such Term SOFR Advances, (II) any Conversion of Base Rate Advances into Term SOFR Advances or Daily RFR Advances shall be in an amount not less than the minimum amount specified in Section 2.02(c), (III) no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(c) and (IV) each Conversion of Advances comprising part of the same Borrowing under the U.S. Dollar Revolving Credit Tranche shall be made ratably among the applicable Lenders in accordance with their Commitments under such Tranche. Each such notice of Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Dollar denominated Advances to be Converted and (iii) if such Conversion is into Term SOFR Advances, the duration of the initial Interest Period for such Advances. Each notice of Conversion shall be irrevocable and binding on the Borrowers.

(a) Mandatory. (i)(i) On the date on which the aggregate unpaid principal amount of Term SOFR Advances comprising any Borrowing under the U.S. Dollar Revolving Credit Tranche shall be reduced, by payment or prepayment or otherwise, to less than $1,000,000, such Advances shall automatically as of the last day of the then applicable Interest Period Convert into Base Rate Advances.

(i) If the Borrowers shall fail to select the duration of any Interest Period for any (A) Term SOFR Advances under the U.S. Dollar Revolving Credit Tranche in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrowers and the affected Lenders, whereupon each such Term SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance, or (B) Floating Rate Advance not described in clause (A) above, an Interest Period of one month shall apply.

(ii) Upon the occurrence and during the continuance of any Event of Default, if the applicable Tranche Required Lenders so request in writing to the Administrative Agent and the Borrowers, (A) to the extent operationally feasible, each Floating Rate Advance in respect of such Tranche will automatically, on the last day of the then existing Interest Period therefor, be Converted into a Base Rate Advance or, to the extent such Conversion is not operationally feasible, shall, following such day and solely for the purpose of calculating the interest rate applicable to such Floating Rate Advance, be deemed to be a Floating Rate Advance denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Advances denominated in Dollars at such time, (B) to the extent operationally feasible, each Daily RFR Advance in respect of such Tranche will automatically immediately be Converted into a Base Rate Advance or, to the extent such Conversion is not operationally feasible, solely for the purpose of calculating the interest rate applicable to such Daily RFR Advance, be deemed to be a Floating Rate Advance denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Advances denominated in Dollars at such time and (C) the obligation of the applicable Lenders to make, or to Convert Advances into, Floating Rate Advances and Daily RFR Advances shall be suspended.

SECTION 2.10. Increased Costs, Etc.

(j)(a) If, due to either (i) the introduction of or any change in or in the interpretation, administration or application of any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement there shall be (x) a reduction in the rate of return from a Tranche or on a Lender Party's (or its Affiliate's) overall capital, (y) any additional or increased cost or (z) a reduction of any amount due and payable under any Loan Document, which is incurred or suffered by any Lender Party or any of its Affiliates to the extent that it is attributable to that Lender Party agreeing to make or of making, funding or maintaining Floating Rate Advances or Daily RFR Advances or of agreeing to issue or of issuing or maintaining or participating in Letters of Credit or of agreeing to make or of making or maintaining Letter of Credit Advances or funding or performing its obligations under any Loan Document or Letter of Credit (excluding, for purposes of this Section 2.10, any such increased costs resulting from (A) Indemnified Taxes or Other Taxes (as to which Section 2.12 shall govern), (B) Excluded Taxes, (C) any Taxes required to be withheld

as a result of a direction or notice under section 260-5 of the Australian Tax Act or section 255 of the Australian Tax Act, (D) any Tax imposed pursuant to FATCA or (E) the willful breach by the relevant Lender Party or any of its Affiliates of any law or regulation or the terms of any Loan Document), then the Borrowers shall from time to time, within 10 Business Days after demand by such Lender Party (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender Party additional amounts sufficient to compensate such Lender Party for such increased cost; *provided*, *however*, that a Lender Party claiming additional amounts under this Section 2.10(a) agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Applicable Lending Office or to assign its rights and obligations hereunder to another of its offices, branches or affiliates if the making of such a designation or assignment would avoid the need for, or reduce the amount of, such increased cost that may thereafter accrue and would not, in the reasonable judgment of such Lender Party, be otherwise disadvantageous to such Lender Party. A certificate as to the amount of such increased cost shall be submitted to the Borrowers by such Lender Party and shall be conclusive and binding for all purposes, absent fraud or manifest error; *provided*, *however*, that no Lender Party shall be required to disclose any information to the extent such disclosure would be prohibited by applicable law.

(a) If any Lender Party determines that (i) the introduction of or any change in, or in the interpretation or application of, any law or regulation or (ii) the compliance with any guideline or request from any central bank or other governmental authority (whether or not having the force of law) affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender Party or any corporation controlling such Lender Party and that the amount of such capital or liquidity is increased by or based upon (A) the existence of such Lender Party's commitment to lend or to issue or participate in Letters of Credit hereunder and other commitments of such type or (B) the issuance or maintenance of or participation in the Letters of Credit (or similar contingent obligations); then, within 10 Business Days after demand by such Lender Party or such corporation (with a copy of such demand to the Administrative Agent), the Borrowers shall pay to the Administrative Agent for the account of such Lender Party, from time to time as specified by such Lender Party, additional amounts sufficient to compensate such Lender Party in the light of such circumstances, to the extent that such Lender Party reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender Party's commitment to lend or to issue or participate in Letters of Credit hereunder or to the issuance or maintenance of or participation in any Letters of Credit. A certificate as to such amounts submitted to the Borrowers by such Lender Party shall be conclusive and binding for all purposes, absent manifest error; *provided*, *however*, that no Lender Party shall be required to disclose any information to the extent such disclosure would be prohibited by applicable law. For purposes of this Section 2.10, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, guidelines, and directives in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to have gone into effect and been adopted after the date of this Agreement.

(b) (i) If, with respect to any Term SOFR Advances or Daily RFR Advances under the U.S. Dollar Revolving Credit Tranche, the Tranche Required Lenders for the U.S. Dollar Revolving Credit Tranche notify the Administrative Agent that Term SOFR for any Interest Period for such Advances or the Daily RFR Rate, as applicable, will not adequately reflect the cost to such Lenders of making, funding or maintaining their Term SOFR Advances for such Interest Period or Daily RFR Advances, the Administrative Agent shall forthwith so notify the Borrowers and the Lenders, whereupon (i) each such Term SOFR Advance and/or Daily RFR Advance will automatically, on the last day of the then existing Interest Period therefor in the case of Term SOFR Advances and immediately in the case of Daily RFR Advances, Convert into a Base Rate Advance, and (ii) the obligation of the Lenders under the U.S. Dollar Revolving Credit Tranche to make or to Convert Advances into, Term SOFR Advances or Daily RFR Advances (as applicable) shall be suspended until the Administrative Agent shall notify the Borrowers that such Lenders have determined that the circumstances causing such suspension no longer exist.

(c) (i) If, with respect to any Floating Rate Advances not described in Section 2.10(c)(i), the Tranche Required Lenders for any Tranche other than the U.S. Dollar Revolving Credit Tranche notify the Administrative Agent that the Floating Rate for any Interest Period for such Advances will not adequately reflect the cost to such Lenders of making, funding or maintaining their Floating Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify the Borrowers and the Lenders, whereupon (x) the obligation of the Lenders to make such Floating Rate Advances shall be suspended and (y) with respect to any Floating Rate Advances that are then outstanding under any Tranche (other than the U.S. Dollar Revolving Credit Tranche), such Floating Rate Advances shall thereafter bear interest at the applicable Central Bank Rate for such currency plus the Applicable Margin, in each case until the Administrative Agent shall notify the Borrowers that such Lenders have determined that the circumstances causing such suspension no longer exist.

(d) Notwithstanding any other provision of this Agreement, if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any central bank or other governmental authority shall assert that it is unlawful, for any Lender or its Applicable Lending Office to perform its obligations hereunder to (I) make Floating Rate Advances or to fund or continue to fund or maintain Floating Rate Advances in any currency hereunder or if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any central bank or other governmental authority shall assert that it is unlawful for any Lender to purchase or sell or to take deposits of, any applicable currency in the Relevant Interbank Market, then, on notice thereof and demand therefor by such Lender to the Borrowers through the Administrative Agent, (A) each Floating Rate Advance by such Lender made pursuant to the U.S. Dollar Revolving Credit Tranche will automatically, upon such demand, Convert into a Base Rate Advance, (B) any other Floating Rate Advances denominated in a Committed Foreign Currency shall, solely for the purpose of calculating the interest rate applicable to such Floating Rate Advances, be deemed to be Floating Rate Advances denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Advances denominated in Dollars at such time and (C) the obligation of such Lender to make, continue or Convert Advances into, Floating Rate Advances shall be suspended until the Administrative Agent shall notify the Borrowers that such Lender has determined that the circumstances causing such suspension no longer exist or (II) make Daily RFR Advances or to fund or continue to fund or maintain Daily RFR Advances in any currency hereunder, then, on notice thereof and demand therefor by such Lender to the Borrowers through the Administrative Agent, (A) the obligation of such Lender to make, continue or Convert Advances into, Daily RFR Advances shall be suspended until the Administrative Agent shall notify the Borrowers that such Lender has determined that the circumstances causing such suspension no longer exist and (B) all Daily RFR Advances shall, solely for the purpose of calculating the interest rate applicable to such Daily RFR Advances, be deemed to be Floating Rate Advances denominated in Dollars and shall accrue interest at the same interest rate applicable to Floating Rate Advances denominated in Dollars at such time; *provided*, *however*, that in each case, before making any such demand, such Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Applicable Lending Office if the making of such a designation would allow such Lender or its Applicable Lending Office to continue to perform its obligations to make Floating Rate Advances or to continue to fund or maintain Floating Rate Advances and would not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. The Conversion of any Floating Rate Advance of any Lender to a Base Rate Advance or the suspension of any obligation of any Lender to make any Floating Rate Advance pursuant to the provisions of this Section 2.10(d) shall not affect the obligation of any other Lender to continue to make Floating Rate Advances in accordance with the terms of this Agreement.

(e) Failure or delay on the part of any Lender Party to demand compensation pursuant to the foregoing provisions of this Section 2.10 shall not constitute a waiver of such Lender Party's right to demand such compensation; *provided*, *however*, that no Borrower shall be required to compensate a Lender Party pursuant to the foregoing provisions of this Section 2.10 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender Party, notifies the Operating Partnership of the event or circumstance giving rise to such increased costs or reductions and of such Lender Party's intention to claim compensation therefor (except that, if the event or circumstance giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

(f) If (i) any Lender is a Defaulting Lender, (ii) any Lender requests compensation pursuant to Section 2.10(a) or Section 2.10(b), (iii) any Lender gives notice pursuant to Section 2.10(c) or Section 2.10(d), (iv) any Borrower is required to pay Indemnified Taxes or Other Taxes or additional amounts to any Lender or any governmental authority for the account of any Lender pursuant to Section 2.12 or (v) any amount payable to any Lender by a French Borrower is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense for French tax purposes for that Borrower by reason of that amount being (A) paid or accrued to a Lender incorporated, domiciled, established or acting through a lending office situated in a Non-Cooperative Jurisdiction, or (B) paid to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction (any such Lender, an "***Affected Lender***"), then the Operating Partnership shall have the right, upon written demand to such Affected Lender and the Administrative Agent at any time thereafter to cause such Affected Lender to assign its rights and obligations under this Agreement (including, without limitation, its Commitment or Commitments, the Advances owing to it and the Note or Notes, if any, held by it) to a Replacement Lender, *provided* that the proposed assignment does not conflict with applicable laws. The Replacement Lender shall purchase such interests of the Affected Lender at par and shall assume the rights and obligations of the Affected Lender under this Agreement upon execution by the Replacement Lender of an Assignment and Acceptance delivered pursuant to Section 9.07; *provided*, *however*, the Affected Lender shall be entitled to indemnification as otherwise provided in this Agreement with respect to any events occurring prior to such assignment. Any Lender that becomes an Affected Lender agrees that, upon receipt of notice from the Borrowers given in accordance with this Section 2.10(f) it shall promptly execute and deliver an Assignment and Acceptance with a Replacement Lender as contemplated by this Section 2.10(f). The execution and delivery of any such Assignment and Acceptance shall not be deemed to comprise a waiver of claims against any Affected Lender by the Borrowers or the Administrative Agent or a waiver of any claims against the Borrowers or the Administrative Agent by the Affected Lender. Notwithstanding the foregoing, a Lender shall not be required to make any assignment pursuant to this Section 2.10(f) if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Operating Partnership to require such assignment cease to apply.

SECTION 2.11. Payments and Computations

. (k)(a) The Borrowers shall make each payment hereunder with respect to principal of, interest on, and other amounts relating to, Advances under the (I) U.S. Dollar Revolving Credit Tranche not later than 2:00 P.M. (New York City time), (II) Multicurrency Revolving Credit Tranche (for all currencies thereunder) not later than 2:00 P.M. (London time), (III) Singapore Dollar Revolving Credit Tranche with respect to Advances denominated in Hong Kong Dollars, not later than 12:00 P.M. (Hong Kong time) and (B) Singapore Dollars, not later than 9:00 A.M. (Hong Kong time), (IV) Australian Dollar Tranche with respect to Advances denominated in (A) Australian Dollars, 8:00 A.M. (Hong Kong time), (B) Dollars, 12:00 P.M. (Hong Kong time) and (C) Sterling or Euro, 9:00 A.M. (Hong Kong time (IV) IDR Revolving Credit Tranche, 10:00 A.M. (Hong Kong time), (V) KRWA Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, 9:00 A.M. (Hong Kong time), or (VI) any other Tranche not later than 2:00 P.M. (local time), in each case, on the day when due, irrespective of any right of counterclaim or set-off (except as otherwise provided in Section 2.12), to the Administrative Agent at the applicable Administrative Agent's Account in same day funds, with payments being received by the Administrative Agent after such time being deemed to have been received on the next succeeding Business Day. Each payment shall be made by the Borrowers in the currency of the applicable Advance to which the applicable payment relates, except to the extent required otherwise hereunder, and the Administrative Agent shall not be obligated to accept a payment that is not in the correct currency. The Administrative Agent will promptly thereafter cause like funds to be distributed (i) if such payment by any Borrower is in respect of principal, interest, commitment fees or any other Obligation then payable hereunder and under the other Loan Documents to more than one Lender Party, to such Lender Parties for the account of their respective Applicable Lending Offices ratably in accordance with the amounts of such respective Obligations then payable to such Lender Parties in accordance with the applicable Standing Payment Instructions and (ii) if such payment by any Borrower is in respect of any Obligation then payable hereunder to one Lender Party, to such Lender Party for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon any Acceding Lender becoming a Lender hereunder as a result of a Commitment Increase pursuant to Section 2.18, a Reallocation pursuant to Section 2.19 or making a Supplemental Tranche Commitment pursuant to Section 2.20 and upon the

Administrative Agent's receipt of such Lender's Lender Accession Agreement and recording of the information contained therein in the Register, from and after the applicable Increase Date, the Administrative Agent shall make all payments hereunder and under any Notes issued in connection therewith in respect of the interest assumed thereby in accordance with the applicable Standing Payment Instructions. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(d), from and after the applicable Transfer Date, the Administrative Agent shall make all payments hereunder and under any Notes issued in connection therewith in respect of the interest assigned thereby to the Lender Party assignee thereunder in accordance with such Lender assignee's Standing Payment Instructions, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves. In respect of any assignment pursuant to Section 9.07, the effective date of which, in each case, is not on the last day of an Interest Period (A) any interest or fees in respect of the relevant assigned interest in the Facility that are expressed to accrue by reference to the lapse of time shall continue to accrue in favor of the assignor Lender up to but excluding the Transfer Date (the "***Accrued Amounts***") and shall become due and payable to the assignor Lender without further interest accruing on them on the last day of the current Interest Period (or, if the Interest Period is longer than six calendar months, on the next of the dates which falls at six monthly intervals after the first day of that Interest Period) and (B) the rights assigned or transferred by the assignor Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt: (1) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the assignor Lender and (2) the amount payable to the assignee Lender on that date will be the amount which would, but for the application of this Section 2.11(a), have been payable to it on that date, but after deduction of the Accrued Amounts.

(a) The Administrative Agent shall ensure that its accounts at such office or bank at which and from which payments to be made under this Agreement to Lenders that are funding the Advances to a French Borrower are not located in a country which is qualified as a Non-Cooperative Jurisdiction.

(b) (i)(i) All computations of interest (x) based on the Base Rate and (y) on Advances denominated in Canadian Dollars (subject to clause (iv) below), and any other Committed Foreign Currency where the practice in the Relevant Interbank Market is to compute interest on the basis of a year of 365 or 366 days, as the case may be, shall, in each case, be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

(i) All computations of (A) interest on Advances based on Term SOFR, Daily Simple SOFR or the Federal Funds Rate, interest on Advances denominated in Dollars under the Australian Dollar Revolving Credit Tranche and on Advances denominated in Yen, IDR, Euro, Swiss Francs, Singapore Dollars or any other Committed Foreign Currency where the practice in the Relevant Interbank Market is to compute interest on the basis of a year of 360 days and (B) of fees and Letter of Credit commissions shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable.

(ii) All computation of interest on Advances denominated in Sterling, Singapore Dollars, Australian Dollars, Hong Kong Dollars, Korean Won or any other Committed Foreign Currency where the practice in the Relevant Interbank Market is to compute interest on the basis of a year of 365 days shall be made by the Administrative Agent on the basis of a year of 365 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

(iii) For the purpose of complying with the Interest Act (Canada), it is expressly agreed that with respect to Advances denominated in Canadian Dollars only (i) where interest is calculated pursuant hereto at a rate based on a 360 or 365 day period, the yearly rate or percentage of interest to which such rate is equivalent is such rate multiplied by the actual number of days in the year

(365 or 366, as the case may be) divided by 360 or 365 as relevant and (ii) the annual rates of interest to which the rates determined in accordance with the provisions hereof on the basis of a period of calculation less than a year are equivalent, are the rates so determined (x) multiplied by the actual number of days in the one (1) year period beginning on the first day of the period of calculation, and (y) divided by the number of days in the period of calculation. Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; *provided*, *however*, that (i) if such extension would cause payment of interest on or principal of Floating Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day and (ii) with respect to any Daily RFR Advance, this clause (d) shall be subject to the definition of "Daily RFR Interest Payment Date".

(d) Unless the Administrative Agent shall have received notice from any Borrower prior to the date on which any payment is due to any Lender Party hereunder that such Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender Party on such due date an amount equal to the amount then due such Lender Party. If and to the extent such Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender Party shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender Party together with interest thereon, for each day from the date such amount is distributed to such Lender Party until the date such Lender Party repays such amount to the Administrative Agent, at (i) the Federal Funds Rate in the case of Advances under the U.S. Dollar Revolving Credit Tranche or (ii) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of all other Advances.

(e) To the extent that the Administrative Agent receives funds for application to the amounts owing by any Borrower under or in respect of this Agreement or any Note in currencies other than the currency or currencies required to enable the Administrative Agent to distribute funds to the Lenders in accordance with the terms of this Section 2.11, the Administrative Agent shall be entitled to convert or exchange such funds into Dollars or into a Committed Foreign Currency or from Dollars to a Committed Foreign Currency or from a Committed Foreign Currency to Dollars, as the case may be, to the extent necessary to enable the Administrative Agent to distribute such funds in accordance with the terms of this Section 2.11, *provided* that the Borrowers and each of the Lenders hereby agree that the Administrative Agent shall not be liable or responsible for any loss, cost or expense suffered by the Borrowers or such Lender as a result of any conversion or exchange of currencies effected pursuant to this Section 2.11(f) or as a result of the failure of the Administrative Agent to effect any such conversion or exchange; *provided further* that the Borrowers agree to indemnify the Administrative Agent and each Lender, and hold the Administrative Agent and each Lender harmless, for any and all losses, costs and expenses incurred by the Administrative Agent or any Lender for any conversion or exchange of currencies (or the failure to convert or exchange any currencies) in accordance with this Section 2.11(f) save to the extent that it is found in a final non-appealable judgment of a court of competent jurisdiction that such loss, cost or expense resulted from the gross negligence or willful misconduct of the Administrative Agent or such Lender.

(f) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lender Parties under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lender Parties in the order of priority set forth below in this Section 2.11(g). Payments to the Lenders shall be in accordance with the applicable Standing Payment Instructions. Upon the

occurrence and during the continuance of any Event of Default, Advances denominated in Committed Foreign Currencies will, at any time during the continuance of such Event of Default that the Administrative Agent determines it necessary or desirable to calculate the *pro rata* share of the Lenders on a Facility-wide basis, be converted on a notional basis into the Equivalent amount of Dollars solely for the purposes of making any allocations required under this Section 2.11(g) and Section 2.13(b). The order of priority shall be as follows:

(i) *first*, to the payment of all of the fees, indemnification payments, costs and expenses that are due and payable to the Administrative Agent (solely in its capacity as Administrative Agent) under or in respect of this Agreement and the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such fees, indemnification payments, costs and expenses owing to the Administrative Agent on such date;

(ii) *second*, to the payment of all of the fees, indemnification payments, costs and expenses that are due and payable to the Issuing Banks (solely in their respective capacities as such) under or in respect of this Agreement and the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such fees, indemnification payments, costs and expenses owing to the Issuing Banks on such date;

(iii) *third*, to the payment of all of the indemnification payments, costs and expenses that are due and payable to the Lenders under Section 9.04 and any similar section of any of the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such indemnification payments, costs and expenses owing to the Lenders on such date;

(iv) *fourth*, to the payment of all of the amounts that are due and payable to the Administrative Agent and the Lender Parties under Sections 2.10 and 2.12 on such date, ratably based upon the respective aggregate amounts thereof owing to the Administrative Agent and the Lender Parties on such date;

(v) *fifth*, to the payment of all of the fees that are due and payable to the Lenders under Section 2.08(a), (b)(i) and (d) on such date, ratably based upon the respective aggregate Commitments of the Lenders under the Facility on such date;

(vi) *sixth*, to the payment of all of the accrued and unpaid interest on the Obligations of the Borrowers under or in respect of the Loan Documents that is due and payable to the Administrative Agent and the Lender Parties under Section 2.07(b) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lender Parties on such date;

(vii) *seventh*, to the payment of all of the accrued and unpaid interest on the Advances that is due and payable to the Administrative Agent and the Lender Parties under Section 2.07(a) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lender Parties on such date;

(viii) *eighth*, to the payment of the principal amount of all of the outstanding Advances and any reimbursement obligations that are due and payable to the Administrative Agent and the Lender Parties on such date, ratably based upon the respective aggregate amounts of all such principal and reimbursement obligations owing to the Administrative Agent and the Lender Parties on such date, and to deposit into the L/C Cash Collateral Account any contingent reimbursement obligations in respect of outstanding Letters of Credit to the extent required by Section 6.02;

(ix) *ninth*, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent and the other

Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

(x) *tenth*, the remainder, if any, to the Borrowers for their own account.

SECTION 2.12. Taxes

(l)(a) Any and all payments by any Borrower hereunder or under the Notes shall be made, in accordance with Section 2.11, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings imposed by any governmental authority, and all liabilities with respect thereto (collectively, "***Taxes***"), *excluding* (i) in the case of each Lender Party and the Administrative Agent, Taxes that are imposed on or measured by its net income by the United States (including branch profits Taxes or alternative minimum Tax) and Taxes that are imposed on or measured by its net income (and franchise or other similar Taxes imposed in lieu thereof) (A) by the state or foreign jurisdiction under the laws of which such Lender Party or the Administrative Agent, as the case may be, is organized or any political subdivision thereof or, other than solely as a result of making Advances hereunder, the jurisdiction (or jurisdictions) in which it is otherwise conducting business or in which it is treated as resident for Tax purposes or (B) that are Other Connection Taxes and, in the case of each Lender Party, Taxes that are imposed on or measured by its net income (and franchise or other similar Taxes imposed in lieu thereof) by the state or foreign jurisdiction of such Lender Party's Applicable Lending Office or any political subdivision thereof, (ii) any withholding Tax imposed on (x) amounts payable to the Administrative Agent in its capacity as Administrative Agent, for its own account, at the time the Administrative Agent becomes the Administrative Agent or (y) amounts payable to or for the account of any Lender Party, with respect to any Tranche, at the time such Lender Party initially acquires an interest in an Advance in such Tranche (other than pursuant to a transfer of rights and obligations under Section 2.10(f)) or such Lender Party designates a new Applicable Lending Office, except in each case to the extent that, pursuant to this Section 2.12(a) or Section 2.12(e), additional amounts with respect to such Tax were payable to the Administrative Agent's assignor immediately before the Administrative Agent became the Administrative Agent or to such Lender Party's assignor immediately before such Lender Party, with respect to any Tranche, initially acquired an interest in an Advance in such Tranche or to such Lender Party immediately before it changed its Applicable Lending Office, (iii) any Tax attributable to any Lender Party's or the Administrative Agent's failure or inability (other than any inability as a result of a change in law) to comply with Section 2.12(g), (iv) any Taxes (other than Australian interest withholding Tax in respect of an amount of interest payable under this Agreement) required to be withheld as a result of a direction or notice under section 260-5 of the Australian Tax Act or section 255 of the Australian Tax Act, and (v) any Tax imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code as of the date hereof (or any amended or successor version that is substantively comparable), including any current or future implementing Treasury Regulations and administrative pronouncements thereunder and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any intergovernmental agreement, treaty or convention among Applicable Governmental Authorities entered into in connection with the implementation of such sections of the Internal Revenue Code and any fiscal or regulatory legislation, rules, or official administrative practices adopted pursuant to such intergovernmental agreement (collectively, "***FATCA***") (all such excluded Taxes in respect of payments hereunder or under the Notes being referred to as "***Excluded Taxes***", and all Taxes other than Other Taxes and Excluded Taxes in respect of payments hereunder or under the Notes being referred to as "***Indemnified Taxes***"). If any Borrower or the Administrative Agent shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any Note to any Lender Party or the Administrative Agent, as the case may be, (i) subject to Sections 2.12(b) and 2.12(c) below, to the extent such Taxes are Indemnified Taxes, an additional amount shall be payable by such Borrower as may be necessary so that after such Borrower and the Administrative Agent have made all required deductions (including deductions applicable to additional sums payable under this Section 2.12) such Lender Party or the Administrative Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower or the Administrative Agent, as the case may be, shall make all such deductions and (iii) such Borrower or the Administrative Agent, as the case may be, shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(a) A payment shall not be increased under subsection (a) above by reason of a UK Tax Deduction, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender Party without a UK Tax Deduction if the Lender Party had been a UK Qualifying Lender, but on that date that Lender Party is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender Party under this Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender Party is a UK Qualifying Lender solely by virtue of subsection (b) of the definition of "UK Qualifying Lender" and: (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "***Direction***") under section 931 of the UK ITA which relates to the payment and that Lender has received from the UK Borrower making the payment a certified copy of that Direction; and (B) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender Party is a UK Qualifying Lender solely by virtue of subsection (b) of the definition of "UK Qualifying Lender" and: (A) the relevant Lender Party has not given a UK Tax Confirmation to the UK Borrower; and (B) the payment could have been made to the Lender Party without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Borrower, on the basis that the UK Tax Confirmation would have enabled the UK Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the UK ITA; or

(iv) the relevant Lender Party is a UK Treaty Lender and the UK Borrower making the payment is able to demonstrate that the payment could have been made to the Lender Party without the UK Tax Deduction had that Lender Party complied with its obligations under subsections (g)(i) and (iv) (as applicable) below.

(b) A payment shall not be increased under Section 2.12(a) by reason of a French Tax Deduction, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a French Tax Deduction if the Lender had been a French Qualifying Lender, but on the date that Lender is not or has ceased to be a French Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or double taxation agreement, or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a French Treaty Lender and the Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the French Tax Deduction had that Lender complied with its obligations under Section 2.12(g),

provided that the exclusion for changes after the date a Lender became a Lender under this Agreement pursuant to Section 2.12(c)(i) shall not apply in respect of any French Tax Deduction on a payment made to a Lender if such French Tax Deduction is imposed solely because this payment is made to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction.

(c) In addition, but without duplication of amounts payable under Section 2.12(a), the Borrowers shall pay any present or future stamp, stamp duties (*bea meterai*), documentary, excise, property, intangible, mortgage recording or similar taxes, charges or levies imposed by any governmental authority that arise from any payment made hereunder or under the Notes or from the execution, delivery or registration of,

performance under, or otherwise with respect to, this Agreement, or any other Loan Document, except any Luxembourg registration duties (*droits d'enregistrement*) applicable pursuant to the voluntary registration by any Lender of any Loan Documents, which shall mean that such registration is (i) not mandatory and (ii) not required to maintain, defend or preserve the rights of the relevant Lenders under the relevant Loan Documents, except any such taxes that are Other Connection Taxes imposed with respect to any assignment (other than an assignment made pursuant to Section 2.10(f)) ("***Other Taxes***"). All payments to be made by the Loan Parties under or in connection with the Loan Documents have been calculated without regard to Indirect Tax. If all or part of any such payment is the consideration for a taxable supply or otherwise chargeable with Indirect Tax and if the Administrative Agent or any Lender Party is liable to pay such Indirect Tax to the relevant tax authorities then, when the applicable Loan Party makes the payment (i) it must pay to the Administrative Agent or the applicable Lender Party, as the case may be, an additional amount equal to that payment (or part) multiplied by the appropriate rate of Indirect Tax and (ii) the Administrative Agent or such Lender Party, as applicable, shall promptly provide to the applicable Loan Party a tax invoice complying with the relevant law relating to such Indirect Tax; *provided*, *however*, that with respect to the Multicurrency Revolving Credit Tranche and the Subfacilities thereunder the applicable Lender Party and not the Administrative Agent shall provide any such tax invoices to the applicable Loan Party. Where a Loan Document requires a Loan Party to reimburse the Administrative Agent or any Lender Party, as applicable, for any costs or expenses, such Loan Party shall also at the same time pay and indemnify the Administrative Agent or such Lender Party, as applicable, an amount equal to any Indirect Tax incurred by the Administrative Agent or such Lender Party, as applicable, in respect of the costs or expenses, save to the extent that that the Administrative Agent or such Lender Party, as applicable, is entitled to repayment or credit in respect of the Indirect Tax. The Administrative Agent or such Lender Party, as applicable, will promptly provide to the applicable Loan Party a tax invoice complying with the relevant law relating to that Indirect Tax; *provided*, *however*, that with respect to the Multicurrency Revolving Credit Tranche and the Subfacilities thereunder, the applicable Lender Party and not the Administrative Agent shall provide any such tax invoices to the applicable Loan Party.

(d) Without duplication of Sections 2.12(a) or 2.12(d) and subject to Sections 2.12(b) and 2.12(c), the Borrowers shall indemnify each Lender Party and the Administrative Agent for and hold them harmless against the full amount of Indemnified Taxes and Other Taxes, and for the full amount of Indemnified Taxes and Other Taxes imposed on amounts payable under this Section 2.12, imposed on or paid by such Lender Party or the Administrative Agent (as the case may be) and any liability (including penalties, additions to tax, interest and reasonable expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender Party or the Administrative Agent (as the case may be) makes written demand therefor; *provided*, *however*, that the Borrowers shall not be obligated to make payment to any Lender Party or the Administrative Agent, as the case may be, pursuant to this Section 2.12 in respect of any penalties, interest and other liabilities attributable to Indemnified Taxes or Other Taxes to the extent such penalties, interest and other liabilities are attributable to the gross negligence or willful misconduct of such Lender Party or the Administrative Agent, as the case may be, as found in a final, non-appealable judgment of a court of competent jurisdiction.

(e) As soon as practicable after the date of any payment of Taxes by the Borrowers to any governmental authority pursuant to this Section 2.12, the Borrowers shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment or, if such receipts are not obtainable, other evidence of such payments by the Borrowers reasonably satisfactory to the Administrative Agent.

(f) (i)(i) Any Lender Party (which, for purposes of this Section 2.12(g) shall include the Administrative Agent) that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, upon becoming a party to this Agreement and at the time or times reasonably requested by any Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding and each UK Treaty Lender and each UK Borrower which makes a payment to

which such Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for such UK Borrower to obtain authorization to make such payment without a UK Tax Deduction. In addition, any Lender Party, upon becoming a party to this Agreement and if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such entity is subject to withholding or information reporting requirements with respect to such Lender Party. Notwithstanding the foregoing, if any form or document referred to in this subsection (g) (other than any form or document referred to in subsection (g)(ii)(A), (B) or (D) of this Section 2.12) requires the disclosure of information that the applicable Lender Party reasonably considers to be confidential, such Lender Party shall give notice thereof to the Borrowers and shall not be obligated to include in such form or document such confidential information.

(i) Without limiting the generality of the foregoing: (A) any Lender Party that is a U.S. person (as defined in Section 7701(a)(30) of the Internal Revenue Code) shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender Party becomes a Lender Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), duly completed and signed copies of Internal Revenue Service Form W-9 certifying that such Lender Party is exempt from U.S. federal backup withholding; (B) each Lender Party that is not a U.S. person (as defined in Section 7701(a)(30) of the Internal Revenue Code) (each, a "***Foreign Lender***") shall, to the extent that it is legally entitled to do so, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender, and on the Transfer Date with respect to the Assignment and Acceptance or the date of the Lender Accession Agreement pursuant to which it becomes a Lender Party in the case of each other Lender Party, and from time to time thereafter as requested in writing by the Borrowers or the Administrative Agent (but only so long thereafter as such Lender Party remains lawfully able to do so), provide each of the Administrative Agent and the Borrowers (1) in the case of a Foreign Lender that is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (x) a statement in a form agreed to between the Administrative Agent and the Borrowers to the effect that such Lender is eligible for a complete exemption from withholding of United States Taxes under Section 871(h) or 881(c) of the Internal Revenue Code, and (y) two duly completed and signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E or successor and related applicable form; or (2) in the case of a Foreign Lender that cannot comply with the requirements of clause (1) hereof, two duly completed and signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (claiming an exemption from or a reduction in United States withholding tax under an applicable treaty) or its successor form, Form W-8ECI (claiming an exemption from United States withholding tax as effectively connected income) or its successor form, or Form W-8IMY (together with any supporting documentation) or its successor form, and related applicable forms, as the case may be; (C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender Party under this Agreement (and from time to time thereafter upon the reasonable request of any Borrower or the Administrative Agent), duly completed and signed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and (D) if a payment made to a Lender Party under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender Party shall deliver to the applicable Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to

comply with their obligations under FATCA and to determine that such Lender Party has complied with such Lender Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this subsection (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(ii) Each Lender Party shall promptly notify the Borrowers and the Administrative Agent of any change in circumstances that would modify or render invalid any claimed exemption from or reduction of Taxes.

(iii) A UK Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm in writing its scheme reference number and its jurisdiction of tax residence to any UK Borrower and the Administrative Agent, and, having done so, that Lender Party shall be under no obligation pursuant to subsection (i) above in respect of an Advance to any such UK Borrower. If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with this subsection (iv) and: (a) a UK Borrower making a payment to that Lender Party has not made a UK Borrower DTTP Filing in respect of that Lender Party; or (b) a UK Borrower making a payment to that Lender Party has made a UK Borrower DTTP Filing but (A) that UK Borrower DTTP Filing has been rejected by HM Revenue & Customs; or (B) HM Revenue & Customs have not given the UK Borrower authority to make payments to that Lender Party without a UK Tax Deduction within 60 days of the date of the UK Borrower DTTP Filing, and in each case, the UK Borrower has notified that Lender Party in writing, that Lender Party and the UK Borrower shall co-operate in completing any procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(iv) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with subsection (iv) above, no UK Borrower shall make a UK Borrower DTTP Filing or file any other form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Lender Party's Loan(s) unless that Lender Party otherwise agrees.

(v) A UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of that UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant UK Treaty Lender.

(vi) A UK Qualifying Non-Bank Lender which becomes a party to this Agreement gives a UK Tax Confirmation to any UK Borrower by entering into this Agreement. A UK Qualifying Non-Bank Lender shall promptly notify any UK Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(vii) Each Lender Party in respect of a UK Borrower which becomes a party to this Agreement after the date of this Agreement shall indicate in the Assignment and Acceptance, and for the benefit of the Administrative Agent and without liability to any Borrower, which of the following categories it falls in: (A) not a UK Qualifying Lender; (B) a UK Qualifying Lender (other than a UK Treaty Lender); or (C) a UK Treaty Lender. If a Lender Party fails to indicate its status in accordance with this subsection (viii) then such Lender Party shall be treated for the purposes of this Agreement (including by each UK Borrower) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform each UK Borrower).

(viii) Each Lender Party which becomes a party to this Agreement after the date of this Agreement shall indicate, in the transfer agreement which it executes on becoming a party, and for the benefit of the Administrative Agent, which of the following categories it falls in: (A) not a French Qualifying Lender; (B) a French Qualifying Lender (other than a French Treaty Lender); or (C) a French

Treaty Lender. If such new Lender Party fails to indicate its status in accordance with this Section 2.12(g)(ix) then such new Lender Party shall be treated for the purposes of this Agreement as if it is not a French Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Operating Partnership). For the avoidance of doubt, a transfer agreement shall not be invalidated by any failure of a Lender Party to comply with this Section 2.12(g)(ix).

(g) Any Lender Party claiming any additional amounts payable pursuant to this Section 2.12 agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender Party, (x) be otherwise disadvantageous to such Lender Party or (y) subject such Lender Party to any material unreimbursed cost or expense. If any amount payable under this Agreement by a French Borrower becomes not deductible from that Borrower's taxable income for French tax purposes by reason of that amount being (i) paid or accrued to a Lender Party incorporated, domiciled, established or acting through a lending office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of or for the benefit of that Lender Party in a financial institution situated in a Non-Cooperative Jurisdiction, then such Lender Party will use reasonable efforts to mitigate such issues including by designating a different lending office for each affected Loan if such designation would avoid the need for, or reduce the amount of, such compensation and would not be otherwise disadvantageous to such Lender Party.

(h) If any Lender Party or the Administrative Agent receives a refund of Taxes or Other Taxes paid by any Borrower or for which the Borrowers have indemnified any Lender Party or the Administrative Agent, as the case may be, pursuant to this Section 2.12, then such Lender Party or the Administrative Agent, as applicable, shall pay such amount, net of any reasonable expenses incurred by such Lender Party or the Administrative Agent, to the Borrowers as soon as practicable. Notwithstanding the foregoing, (i) the Borrowers shall not be entitled to review the tax records or financial information of any Lender Party or the Administrative Agent and (ii) neither the Administrative Agent nor any Lender Party shall have any obligation to pursue (and no Loan Party shall have any right to assert) any refund of Taxes or Other Taxes that may be paid by the Borrowers.

(i) To the extent permitted under the Internal Revenue Code and the applicable Treasury Regulations, the Administrative Agent shall (i) act as the withholding agent solely with respect to the U.S. Dollar Revolving Credit Tranche contemplated by the Loan Documents, taking into account that each of the Borrowers (other than the Operating Partnership, the Initial Multicurrency Borrower 3 and the Initial Singapore Borrower 3) as of the date hereof is intended to be treated as an entity disregarded as separate from the Operating Partnership for U.S. federal income tax purposes and (ii) prepare and file (on behalf of the Borrowers), and furnish to the applicable Lender Parties, any required Internal Revenue Service Form 1042-S with respect to the U.S. Dollar Revolving Credit Tranche. Except as provided in the preceding sentence, the Administrative Agent (including, for this purpose, the Persons included in this Section 2.12(j)) shall not act as withholding agent (within the meaning of the Internal Revenue Code and the applicable Treasury Regulations) with respect to any Tranche, *provided*, *however*, that if in the future, the Administrative Agent or an affiliate of the Administrative Agent that is a U.S. Person for U.S. federal income tax purposes administers another Tranche, the Administrative Agent or such affiliate shall (i) act as withholding agent (within the meaning of the Internal Revenue Code and the applicable Treasury Regulations) with respect to such Tranche as required by law and (ii) prepare and file (on behalf of the Borrowers) and furnish to the applicable Lender Parties any required Internal Revenue Service Form 1042-S with respect to such Tranche. The Administrative Agent and the Borrowers further agree to mutually cooperate and furnish or cause to be furnished upon request, as promptly as practicable, such information and assistance reasonably necessary for the filing of all Tax returns and complying with all Tax withholding and information reporting requirements. With respect to each Tranche and each Borrower, the Administrative Agent agrees to provide the Borrowers information regarding the interest, principal, fees or other

amounts payable to each Person pursuant to the Loan Documents by January 31 of each year following the year during which such payment was made.

(j) For purposes of this Section 2.12 (except for purposes of the first sentence of paragraph (i)), references to the Administrative Agent shall include any Affiliate or sub-agent of the Administrative Agent, in each case performing any duties or obligations of the Administrative Agent. For purposes of this Section 2.12, the term "applicable law" includes FATCA.

SECTION 2.13. Sharing of Payments, Etc.

(m)(a) Sharing Within Each Tranche. Subject to the provisions of Section 2.11(g), if, in connection with any particular Tranche, any Applicable Lender Party shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise, other than as a result of an assignment pursuant to Section 9.07 or a payment made by a Loan Party pursuant to and in accordance with the express terms of this Agreement) (a) on account of Obligations due and payable to such Applicable Lender Party with respect to such Tranche under the Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Applicable Lender Party at such time to (ii) the aggregate amount of the Obligations due and payable to all Applicable Lender Parties with respect to such Tranche under the Loan Documents at such time) of payments on account of the Obligations due and payable to all such Applicable Lender Parties under the Loan Documents at such time obtained by all such Applicable Lender Parties at such time or (b) on account of Obligations owing (but not due and payable) to such Applicable Lender Party under the Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Applicable Lender Party at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all such Applicable Lender Parties hereunder at such time) of payments on account of the Obligations owing (but not due and payable) to all such Applicable Lender Parties under the Loan Documents at such time obtained by all of such Applicable Lender Parties at such time, such Applicable Lender Party shall forthwith purchase from such other Applicable Lender Parties such interests or participating interests in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Applicable Lender Party to share the excess payment ratably with each of them; *provided*, *however*, that if all or any portion of such excess payment is thereafter recovered from such purchasing Applicable Lender Party, such purchase from each other Applicable Lender Party shall be rescinded and such other Applicable Lender Party shall repay to the purchasing Applicable Lender Party the purchase price to the extent of such Applicable Lender Party's ratable share (according to the proportion of (i) the purchase price paid to such Applicable Lender Party to (ii) the aggregate purchase price paid to all Applicable Lender Parties) of such recovery together with an amount equal to such Applicable Lender Party's ratable share (according to the proportion of (i) the amount of such other Applicable Lender Party's required repayment to (ii) the total amount so recovered from the purchasing Applicable Lender Party) of any interest or other amount paid or payable by the purchasing Applicable Lender Party in respect of the total amount so recovered. The Borrowers agree that any Applicable Lender Party so purchasing an interest or participating interest from another Applicable Lender Party pursuant to this Section 2.13(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such interest or participating interest, as the case may be, as fully as if such Applicable Lender Party were the direct creditor of the Borrowers in the amount of such interest or participating interest, as the case may be.

(a) Pro Rata Sharing Following Event of Default. Notwithstanding Section 2.13(a), following the occurrence and during the continuance of any Event of Default and the notional conversion of all Advances denominated in a Committed Foreign Currency into Dollars pursuant to Section 2.11(g), subject to the provisions of Section 2.11(g), if any Lender Party shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set off, or otherwise, other than as a result of an assignment pursuant to Section 9.07 or a payment made by a Loan Party pursuant to and in accordance with the express terms of this Agreement) (a) on account of Obligations due and payable to such Lender Party under the Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender Party at such time to (ii) the aggregate amount of the Obligations due and payable to all Lender Parties under the Loan Documents at such time) of payments on account of the Obligations due and payable to all Lender Parties under the Loan Documents at such time obtained by all the

Lender Parties at such time or (b) on account of Obligations owing (but not due and payable) to such Lender Party under the Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Lender Party at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lender Parties under the Loan Documents at such time) of payments on account of the Obligations owing (but not due and payable) to all Lender Parties under the Loan Documents at such time obtained by all of the Lender Parties at such time, such Lender Party shall forthwith purchase from the other Lender Parties such interests or participating interests in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender Party to share the excess payment ratably with each of them; *provided*, *however*, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender Party, such purchase from each other Lender Party shall be rescinded and such other Lender Party shall repay to the purchasing Lender Party the purchase price to the extent of such Lender Party's ratable share (according to the proportion of (i) the purchase price paid to such Lender Party to (ii) the aggregate purchase price paid to all Lender Parties) of such recovery together with an amount equal to such Lender Party's ratable share (according to the proportion of (i) the amount of such other Lender Party's required repayment to (ii) the total amount so recovered from the purchasing Lender Party) of any interest or other amount paid or payable by the purchasing Lender Party in respect of the total amount so recovered. The Borrowers agree that any Lender Party so purchasing an interest or participating interest from another Lender Party pursuant to this Section 2.13(b) may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such interest or participating interest, as the case may be, as fully as if such Lender Party were the direct creditor of the Borrowers in the amount of such interest or participating interest, as the case may be.

SECTION 2.14. Use of Proceeds

. The proceeds of the Advances and issuances of Letters of Credit shall be available (and the Borrowers agree that they shall use such proceeds and Letters of Credit) solely for the acquisition, development and redevelopment of Assets, for repayment of Debt, for working capital and for other general corporate purposes of the Parent Guarantor, the Borrowers and their respective Subsidiaries; *provided*, *however*, that (a) the proceeds of Advances and Letters of Credit under the KRW-A Revolving Credit Tranche shall be available solely for the purposes of Korean Working Capital and (b) the proceeds of Advances and Letters of Credit under the KRW-B Revolving Credit Tranche shall be available solely for the purposes of Korean Capital Expenditures. The Borrowers will not directly or knowingly indirectly use the Letters of Credit or the proceeds of the Advances, or lend, contribute or otherwise make available to any Subsidiary, joint venture partner or other Person such extensions of credit or proceeds, (i) to fund any prohibited activities or businesses of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Facility, whether as underwriter, advisor, investor, or otherwise) or any Anti-Corruption Laws.

SECTION 2.15. Evidence of Debt

. (n)(a) Each Lender Party shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender Party resulting from each Advance owing to such Lender Party from time to time, including the amounts of principal and interest payable and paid to such Lender Party from time to time hereunder. The Borrowers agree that upon notice by any Lender Party to any Borrower (with a copy of such notice to the Administrative Agent) to the effect that a promissory note or other evidence of indebtedness is required or appropriate in order for such Lender Party to evidence (whether for purposes of pledge, enforcement or otherwise) the Advances owing to, or to be made by, such Lender Party, the applicable Borrower shall promptly execute and deliver to such Lender Party, with a copy to the Administrative Agent, a Note, in substantially the form of Exhibit A hereto, payable to such Lender Party in a principal amount equal to the Revolving Credit Commitment of such Lender Party. All references to Notes in the Loan Documents shall mean Notes, if any, to the extent issued hereunder. In the event and to the extent that the provisions of any Note shall conflict with this Agreement, the provisions of this Agreement shall govern.

(a) The Register maintained by the Administrative Agent pursuant to Section 9.07(d) may include a control account and a subsidiary account for each Lender Party. In each account with respect to each

Lender Party (including the control account and subsidiary account, if applicable) there shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of Advances comprising such Borrowing and, if appropriate, the Interest Period or tenor applicable thereto, (ii) the terms of each Assignment and Acceptance and Lender Accession Agreement delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender Party hereunder, and (iv) the amount of any sum received by the Administrative Agent from the Borrowers hereunder and each Lender Party's share thereof.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to subsection (b) above, and by each Lender Party in its account or accounts pursuant to subsection (a) above, shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrowers to, in the case of the Register, each Lender Party and, in the case of such account or accounts, such Lender Party, under this Agreement, absent manifest error; *provided*, *however*, that the failure of the Administrative Agent or such Lender Party to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrowers under this Agreement. It is the intention of the parties hereto that the Advances will be treated as in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code (and any other relevant or successor provisions of the Internal Revenue Code).

SECTION 2.16. Extension of Termination Date

. The Borrowers may request, by written notice to the Administrative Agent, (i) at least 30 days but not more than the day occurring 60 days and one year prior to the Termination Date, a six-month extension of the Termination Date with respect to the Commitments then outstanding and (ii) thereafter, an additional six-month extension provided at least 30 days but not more than the day occurring 60 days and one year prior to the Termination Date (as extended pursuant to clause (i) of this sentence) (each, an "***Extension Request***"). The Administrative Agent shall promptly notify each Lender of such Extension Request and the Termination Date in effect at such time shall, effective as of the applicable Extension Date (as defined below), be extended for an additional six-month period, *provided* that, on such Extension Date (a) the Administrative Agent shall have received payment in full of the extension fee set forth in Section 2.08(d) and (b) the following statements shall be true and the Administrative Agent shall have received for the account of each Lender Party a certificate signed by a duly authorized officer of the Operating Partnership, dated the applicable Extension Date, stating that: (i) the representations and warranties contained in Section 4.01 are true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) on and as of such Extension Date (except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate in all material respects or all respects, as applicable, on and as of such earlier date)), and (ii) no Default has occurred and is continuing or would result from such extension. "***Extension Date***" means, in the case of each extension option, the first date after the delivery by the Borrowers of the related Extension Request that the conditions set forth in clauses (a) and (b) above are satisfied. In the event that an extension is effected pursuant to this Section 2.16, the aggregate principal amount of all Advances shall be repaid in full ratably to the Lenders on the Termination Date as so extended. As of the Extension Date, any and all references in this Agreement or any of the other Loan Documents to the "Termination Date" shall refer to the Termination Date as so extended.

SECTION 2.17. Cash Collateral Account

. (o)(a) Grant of Security. The Borrowers hereby pledge to the Administrative Agent, as collateral agent for the ratable benefit of the Secured Parties, and hereby grant to the Administrative Agent, as collateral agent for the ratable benefit of the Secured Parties, a security interest in, the Borrowers' right, title and interest in and to the L/C Cash Collateral Account and all (i) funds and financial assets from time to time credited thereto (including, without limitation, all Cash Equivalents), all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such funds and financial assets, and all certificates and instruments, if any, from time to time representing or evidencing the L/C Cash Collateral Account, (ii) and all promissory notes, certificates of deposit, deposit accounts, checks and other instruments from time to time delivered to or otherwise possessed by the Administrative Agent, as collateral

agent for or on behalf of the Borrowers, in substitution for or in addition to any or all of the then existing L/C Account Collateral and (iii) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing L/C Account Collateral, in each of the cases set forth in clauses (i), (ii) and (iii) above, whether now owned or hereafter acquired by the Borrowers, wherever located, and whether now or hereafter existing or arising other than assets located or deemed to be located in Luxembourg (all of the foregoing, collectively, the "***L/C Account Collateral***"); *provided*, *however*, that for so long as (i)(i) KRW-A Borrowers and KRW-B Borrowers are restricted under the Foreign Exchange Transaction Act of Korea from providing security interests for the benefit of third parties or (ii) a TMK is prohibited under the TMK Law from pledging its assets for the benefit of another Person, any pledge from a Borrower that is a Korean Borrower or a TMK, as applicable, shall solely secure its own obligations hereunder and not the obligation of any other Borrower.

(b) Maintaining the L/C Account Collateral. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding, any Guaranteed Hedge Agreement shall be in effect or any Lender Party shall have any Commitment:

(i) the Borrowers will maintain all L/C Account Collateral only with the Administrative Agent, as collateral agent; and

(ii) the Administrative Agent shall have the sole right to direct the disposition of funds with respect to the L/C Cash Collateral Account subject to the provisions of this Agreement, and it shall be a term and condition of such L/C Cash Collateral Account that, except as otherwise provided herein, notwithstanding any term or condition to the contrary in any other agreement relating to the L/C Cash Collateral Account, as the case may be, that no amount (including, without limitation, interest on Cash Equivalents credited thereto) will be paid or released to or for the account of, or withdrawn by or for the account of, the Borrowers or any other Person from the L/C Cash Collateral Account; and

(iii) the Administrative Agent may (with the consent of the Required Lenders and shall at the request of the Required Lenders), at any time and without notice to, or consent from, the Borrowers, transfer, or direct the transfer of, funds from the L/C Account Collateral to satisfy the Borrowers' Obligations under the Loan Documents if an Event of Default shall have occurred and be continuing.

(c) Investing of Amounts in the L/C Cash Collateral Account. The Administrative Agent will, from time to time invest (i)(A) amounts received with respect to the L/C Cash Collateral Account in such Cash Equivalents credited to the L/C Cash Collateral Account as the Borrowers may select and the Administrative Agent, as collateral agent, may approve in its reasonable discretion, and (B) interest paid on the Cash Equivalents referred to in clause (i)(A) above, and (ii) reinvest other proceeds of any such Cash Equivalents that may mature or be sold, in each case in such Cash Equivalents credited in the same manner. Interest and proceeds that are not invested or reinvested in Cash Equivalents as provided above shall be deposited and held in the L/C Cash Collateral Account. In addition, the Administrative Agent shall have the right at any time to exchange such Cash Equivalents for similar Cash Equivalents of smaller or larger determinations, or for other Cash Equivalents, credited to the L/C Cash Collateral Account.

(d) Release of Amounts. So long as no Event of Default shall have occurred and be continuing, the Administrative Agent will pay and release to any Borrower or at its order or, at the request of any Borrower, to the Administrative Agent to be applied to the Obligations of such Borrower under the Loan Documents such amount, if any, as is then on deposit in the L/C Cash Collateral Account.

(e) Remedies. Upon the occurrence and during the continuance of any Event of Default, in addition to the rights and remedies available pursuant to Article VI hereof and under the other Loan Documents, (i) the Administrative Agent may exercise in respect of the L/C Account Collateral all the rights and

remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected L/C Account Collateral), and (ii) the Administrative Agent may, without notice to the Borrowers, except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Obligations of the Borrowers under the Loan Documents against any funds held with respect to the L/C Account Collateral or in any other deposit account.

SECTION 2.18. Increase in the Aggregate Commitments

. (p)(a) The Borrowers may, at any time by written notice to the Administrative Agent, request an increase in the aggregate amount of the Revolving Credit Commitments by not less than the Increase Minimum in the aggregate (each such proposed increase, a "***Commitment Increase***") to be effective as of a date that is at least 90 days prior to the scheduled Termination Date then in effect (the "***Increase Date***") as specified in the related notice to the Administrative Agent; *provided*, *however*, that (i) in no event shall the aggregate amount of the Commitments increased pursuant to this Section 2.18 exceed $1,500,000,000 since the Closing Date (including the Equivalent thereof in Dollars with respect to any Commitments denominated in currencies other than Dollars), (ii) on the date of any request by the Borrowers for a Commitment Increase and on the related Increase Date, the conditions set forth in Sections 3.01(a)(i) and 3.02 shall be satisfied and (iii) the Borrowers' notice to the Administrative Agent shall indicate the proposed allocation of each such Commitment Increase among the affected Revolving Credit Commitments (each, an "***Apportioned Commitment Increase***").

(a) The Administrative Agent shall promptly notify the Lenders and such Eligible Assignees as are designated by the Borrowers of each request by the Borrowers for a Commitment Increase, which notice shall include (i) the proposed amounts of the Commitment Increase and each Apportioned Commitment Increase, (ii) the proposed Increase Date and (iii) the date by which Lenders and such Eligible Assignees wishing to participate in the Commitment Increase must commit to an increase in the amount of their respective Revolving Credit Commitments or to establish their Revolving Credit Commitments, as applicable (the "***Commitment Date***"). Each Lender and Eligible Assignee that is willing to participate in such requested Commitment Increase (each, an "***Increasing Lender***") shall, in its sole discretion, give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase or establish, as applicable, each applicable Revolving Credit Commitment of such Lender. If the Lenders and such Eligible Assignees notify the Administrative Agent that they are willing to increase (or establish, as applicable) the amount of their respective applicable Revolving Credit Commitments by an aggregate amount that exceeds the amount of the requested Apportioned Commitment Increase relating to such Revolving Credit Commitments, the requested Apportioned Commitment Increase shall be allocated to each Lender and Eligible Assignee willing to participate therein in such a manner as is agreed to by the Borrowers and the Administrative Agent. For avoidance of doubt, each Lender's sole right to approve or consent to any Commitment Increase shall be its right to determine whether to participate, or not to participate, in any Commitment Increase in its sole discretion as provided in this Section 2.18(b).

(b) Promptly following each Commitment Date, the Administrative Agent shall notify the Borrowers as to the amount, if any, by which the Lenders and Eligible Assignees are willing to participate in the requested Commitment Increase; *provided*, *however*, that the Commitment of each such Eligible Assignee shall be in an amount of the Commitment Increase Minimum or an integral multiple in excess thereof of $1,000,000 (or the Equivalent thereof in a Committed Foreign Currency), or, if less than the Commitment Increase Minimum, the amount of the requested Commitment Increase that has not been committed to by the Lenders or such Eligible Assignees as of the applicable Commitment Date.

(c) On each Increase Date, (x) each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.18(b) (an "***Acceding Lender***") shall become a Lender party to this Agreement as of such Increase Date and such Acceding Lender's Revolving Credit Commitment shall be governed by the terms and provisions of this Agreement and (y) the applicable Revolving Credit Commitment of each Increasing Lender for such requested Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the last sentence of Section 2.18(b)) as

of such Increase Date; *provided*, *however*, that the Administrative Agent shall have received on or before such Increase Date the following, each dated such date:

(i) an accession agreement from each Acceding Lender, if any, in form and substance satisfactory to the Operating Partnership and the Administrative Agent (each, a "***Lender Accession Agreement***"), duly executed by such Acceding Lender, the Administrative Agent and the applicable Borrower; and

(ii) confirmation from each Increasing Lender (acknowledged by the Operating Partnership on behalf of the Loan Parties) of the increase in the amount of its applicable Revolving Credit Commitment (and the allocation thereof among the applicable Revolving Credit Commitments that are increasing) in a writing satisfactory to the Operating Partnership and the Administrative Agent.

On each Increase Date, upon fulfillment of the conditions set forth in the immediately preceding sentence of this Section 2.18(d), the Administrative Agent shall provide reasonable prior notice to the Lenders (including, without limitation, each Acceding Lender) and the Borrowers, by email or facsimile, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Acceding Lender on such date.

(d) On the Increase Date, to the extent the Advances then outstanding and owed to any Lender under the Tranche subject to the Apportioned Commitment Increase immediately prior to the effectiveness of such Apportioned Commitment Increase shall be less than such Lender's Applicable Pro Rata Share (calculated immediately following the effectiveness of such Apportioned Commitment Increase) of all Advances then outstanding that are owed to all Lenders under such Tranche (each such Lender, including any Acceding Lender, an "***Increase Purchasing Lender***"), then such Increase Purchasing Lender, without executing an Assignment and Acceptance, shall be deemed to have purchased an assignment of a *pro rata* portion of the Advances then outstanding and owed to each Lender under the applicable Tranche that is not an Increase Purchasing Lender (an "***Increase Selling Lender***") in an amount sufficient such that following the effectiveness of all such assignments the Advances outstanding and owed to each Lender under the applicable Tranche shall equal such Lender's Applicable Pro Rata Share (calculated immediately following the effectiveness of such Apportioned Commitment Increase on the Increase Date) of all Advances then outstanding and owed to all Lenders under such Tranche. The Administrative Agent shall calculate the net amount to be paid by each Increase Purchasing Lender and received by each Increase Selling Lender in connection with the assignments effected hereunder on the Increase Date. Each Increase Purchasing Lender shall make the amount of its required payment available to the Administrative Agent, in same day funds, at the office of the Administrative Agent not later than the applicable Increase Funding Deadline on the Increase Date or the Business Day immediately prior to the Increase Date, as applicable. The Administrative Agent shall distribute on the Increase Date the proceeds of such amount to each of the Increase Selling Lenders entitled to receive such payments at its Applicable Lending Office.

(e) If in connection with the transactions described in this Section 2.18 any Lender shall incur any losses, costs or expenses of the type described in Section 9.04(c), then the Borrowers shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for such losses, costs or expenses reasonably incurred.

SECTION 2.19. Reallocation of Commitments

. (q)(a) Without limitation of the Borrowers' rights under Section 2.18 or Section 2.20, the Borrowers may, at any time (but not more often than once in any 30 day period), upon not less than seven calendar days' prior written notice to the Administrative Agent (the "***Reallocation Notice***"), reallocate the aggregate amount of Unused Revolving Credit Commitments (including any related Subfacility) among the Tranches (including, without limitation, a Supplemental Tranche and any related Subfacility that is being created contemporaneously with the applicable Reallocation in accordance with Section 2.20) (each a "***Reallocation***") by not less than the Reallocation Minimum to be effective

as of a date (each a "***Reallocation Date***") that is at least 90 days prior to the scheduled Termination Date then in effect; *provided*, *however*, that (i) in no event shall any Reallocation cause the Revolving Credit Commitments of any Tranche to be less than the lesser of (1) the Revolving Credit Borrowing Minimum or (2) the portion of the Facility Exposure then allocable to such Tranche, (ii) in no event shall any Subfacility Reallocation cause the Commitments relating to any Increasing Subfacility to exceed the Commitments relating to the Tranche of which such Increasing Subfacility is a part, (iii) on the Reallocation Date the following statements shall be true and the Administrative Agent shall have received for the account of each Lender Party a certificate signed by a duly authorized officer of the Operating Partnership, dated the Reallocation Date, stating that (x) the representations and warranties contained in Section 4.01 are true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) as though made on and as of the Reallocation Date (except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects or all respects, as applicable, on and as of such earlier date)) and (y) no Default or Event of Default has occurred and is continuing or would result from such Reallocation, (iv) immediately after giving effect to such Reallocation, in no event shall the aggregate principal amount (expressed in the Primary Currency of the applicable Tranche and including the Equivalent in such Primary Currency at such time of any amounts denominated in a Committed Foreign Currency other than such Primary Currency) of the Advances under any Tranche outstanding at such time *plus* the Available Amount (expressed in the Primary Currency of the applicable Tranche and including the Equivalent in such Primary Currency at such time of any amounts denominated in a Committed Foreign Currency other than such Primary Currency) of all outstanding Letters of Credit with respect to such Tranche at such time exceed the Revolving Credit Commitments with respect to such Tranche at such time. The Reallocation Notice shall (x) specify (1) the proposed aggregate amount of such Reallocation (the "***Total Reallocation Amount***"), (2) the aggregate amount of any proposed Subfacility Reallocation, (3) the Tranche or Tranches and Subfacility or Subfacilities (if any) being increased (each, an "***Increasing Tranche***" or an "***Increasing Subfacility***", as the case may be), (4) the Tranche or Tranches and Subfacility or Subfacilities (if any) being decreased (each, a "***Decreasing Tranche***" or a "***Decreasing Subfacility***", as the case may be), and (5) the proposed Reallocation Date and (y) contain a certification signed by a Responsible Officer of the Operating Partnership stating that all of the requirements set forth in this Section 2.19(a) have been satisfied or, as of the Reallocation Date, will be satisfied.

(a) Upon receipt of any Reallocation Notice, the Administrative Agent shall promptly deliver a copy of such Reallocation Notice to each affected Issuing Bank, each affected Swing Line Bank and each affected Lender and notify each affected Lender Party of (i) its proposed proportionate share of (A) any Decreasing Tranche, (B) any Decreasing Subfacility, (C) any Increasing Tranche, (D) any Increasing Subfacility, (E) the Total Reallocation Amount, (F) the amount of any Subfacility Reallocation and (ii) the date by which (x) Lenders (other than Approved Reallocation Lenders) with increasing Commitments, if any, resulting from such Reallocation must commit in writing to the increase in their respective Commitments and (y) any other Affected Reallocation Lender Parties must approve such Reallocation (the "***Reallocation Commitment Date***"). Such determinations shall be made by the Administrative Agent for each applicable Lender Party in consultation with (I) the Borrowers, (II) those Lender Parties with proposed increasing Commitments (other than Approved Reallocation Lenders) and (III) in the case of an Increasing Subfacility, all Lenders in the Tranche of which such Increasing Subfacility is a part ((II) and (III) collectively referred to as the "***Affected Reallocation Lender Parties***"). Each such Affected Reallocation Lender Party that consents to such Reallocation shall, in its sole discretion, give written notice to the Administrative Agent at least one Business Day prior to the Reallocation Commitment Date of its consent, which notice, where applicable, shall specify the amount by which it is willing to increase its applicable Commitment; for avoidance of doubt, no Reallocation shall be effective without the consent of all Affected Reallocation Lender Parties and each Lender Party's sole right to approve or consent to any Reallocation shall be its right to determine whether to participate, or not to participate, in any Commitment increase in its sole discretion as provided in this Section 2.19(b). With respect to a proposed Tranche Reallocation (but not a proposed Subfacility Reallocation), if any Lender (other than an Approved Reallocation Lender) in the Increasing Tranche shall fail to provide such notice within one Business Day prior to the Reallocation Commitment Date or shall decline, in whole or in part, to commit to its allocable share of the Commitment increase for the Increasing Tranche, then the Administrative Agent shall promptly offer such share

to the Approved Reallocation Lenders in the Increasing Tranche and the other Lenders in the Increasing Tranche that are willing to participate in such Commitment increase on a *pro rata* basis. Each Issuing Bank shall confirm in writing its approval of the Reallocation.

(b) Promptly following the Reallocation Commitment Date, the Administrative Agent shall notify the Borrowers of any shortfall in the Commitments allocable to the Increasing Tranche and whether such Reallocation has been approved by all Affected Reallocation Lender Parties. In the event of any such shortfall with respect to a Tranche Reallocation, the provisions of Sections 2.18(c) and 2.18(d) shall apply, *mutatis mutandis*.

(c) On the applicable Reallocation Date, (i) the Reallocation shall be effected by (x) reallocating Unused Revolving Credit Commitments from the Decreasing Tranche(s) to the Increasing Tranche(s) on a dollar-for-dollar basis and/or (y) reallocating Unused Commitments in respect of the affected Subfacilities from the Decreasing Subfacility(ies) to the Increasing Subfacility(ies) on a dollar-for-dollar basis, and (ii) to the extent Advances then outstanding and owed to any applicable Lender immediately prior to the effectiveness of the Reallocation shall be less than such Lender's Applicable Pro Rata Share (calculated immediately following the effectiveness of such Reallocation) of all Advances then outstanding that are owed to all Lenders in any affected Tranche (collectively, including any applicable Acceding Lender, the "***Reallocation Purchasing Lenders***"), in each case as applicable, then such Reallocation Purchasing Lenders, without executing an Assignment and Acceptance, shall be deemed to have purchased an assignment of a *pro rata* portion of the Advances then outstanding and owed to each Lender that is not a Reallocation Purchasing Lender (collectively, the "***Reallocation Selling Lenders***"), in an amount sufficient such that following the effectiveness of all such assignments the Advances outstanding and owed to each Lender shall equal such Lender's Applicable Pro Rata Share (calculated immediately following the effectiveness of the Reallocation) of all Advances then outstanding in respect of the applicable Tranche. The Administrative Agent shall calculate the net amount to be paid by each Reallocation Purchasing Lender and received by each Reallocation Selling Lender in connection with the assignments effected hereunder on the Reallocation Date. Each Reallocation Purchasing Lender shall make the amount of its required payment available to the Administrative Agent, in same day funds, at the office of the Administrative Agent not later than the Reallocation Funding Deadline on the Reallocation Date or the Business Day immediately prior to the Reallocation Funding Deadline, as applicable. The Administrative Agent shall distribute on the Reallocation Date the proceeds of such amount to each of the Reallocation Selling Lenders entitled to receive such payments at its Applicable Lending Office.

(d) [Reserved].

(e) On the Reallocation Date, the applicable Borrower shall execute and deliver a replacement Note payable to each Lender requesting the same in a principal amount equal to such Lender's respective Revolving Credit Commitment immediately following the effectiveness of the Reallocation. Each Lender receiving a replacement Note shall promptly return to the applicable Borrower any previously issued Note for which such replacement Note was delivered in exchange.

(f) On the Reallocation Date, the Administrative Agent shall provide reasonable prior notice to the Lenders and the Borrowers, by facsimile or email, of the occurrence of the Reallocation to be effected on such Reallocation Date and shall promptly distribute to the Lenders and the Borrowers a copy of Schedule I hereto revised to reflect such Reallocation. The Administrative Agent shall record in the Register the relevant information with respect to each Lender on such Reallocation Date in accordance with Section 9.07.

(g) Notwithstanding the foregoing, subject to Section 2.19(c), no Reallocation of any Unused Revolving Credit Commitment of a Lender shall cause an increase in the aggregate Revolving Credit Commitments of such Lender and its Affiliates under all Tranches.

SECTION 2.20. Supplemental Tranches

. The Borrowers may from time to time request (each such request, a "***Supplemental Tranche Request***") certain Lenders and Eligible Assignees to provide

one or more supplemental tranches for Advances in an amount of at least $25,000,000 (or the Equivalent thereof in a foreign currency) (or such lesser amount as the Administrative Agent may agree) per tranche in a currency (a "***Supplemental Currency***") that is not included as a Committed Foreign Currency at the time of such Supplemental Tranche Request (each such new tranche, a "***Supplemental Tranche***"). For the avoidance of doubt, the Primary Currency of any Supplemental Tranche may or may not be in Dollars. Each Supplemental Tranche Request shall be made in the form of an addendum substantially in the form of Exhibit G (a "***Supplemental Addendum***") and sent to the Administrative Agent and shall set forth (i) the proposed currency of such Supplemental Tranche, (ii) the proposed existing Borrower or Borrowers and/or the proposed Additional Borrower or Additional Borrowers that will be the proposed Supplemental Borrower with respect to the Supplemental Tranche, (iii) the proposed interest types and rates for such Supplemental Tranche, (iv) the other matters set forth on the form of Supplemental Addendum, and (v) any other specific terms of such Supplemental Tranche that the Borrowers deem necessary, *provided* that the maturity date of any Advance under any Supplemental Tranche shall not be later than the Termination Date. As a condition precedent to the addition of a Supplemental Tranche to this Agreement: (i) each Lender providing a Supplemental Tranche Commitment with respect to the applicable Supplemental Tranche must be able to make Advances in the Supplemental Currency in accordance with applicable laws and regulations; (ii) each Lender providing a Supplemental Tranche Commitment with respect to such Supplemental Tranche and the Administrative Agent must execute the requested Supplemental Addendum; (iii) each of the proposed Supplemental Borrowers under such Supplemental Tranche shall be an existing Borrower or an Additional Borrower with regard to such Supplemental Tranche and each such Supplemental Borrower and each other Loan Party shall execute the Supplemental Addendum, and (iv) any other documents or certificates that shall be reasonably requested by the Administrative Agent in connection with the addition of the Supplemental Tranche shall have been delivered to the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent. Subject to the provisions of Sections 2.18 and 2.19 and this Section 2.20, each Supplemental Tranche shall be committed to by Lenders pursuant to (x) an increase in Commitments pursuant to Section 2.18 or (y) Reallocations of Unused Revolving Credit Commitments to the applicable Supplemental Tranche pursuant to Section 2.19. No Lender shall be obligated to make a Supplemental Tranche Commitment and a Lender may agree to do so in its sole discretion. For avoidance of doubt, each Lender's sole right to approve or consent to any Supplemental Tranche Commitment shall be its right to determine whether to participate, or not to participate, in any Supplemental Tranche Commitment in its sole discretion as provided in this Section 2.20. If a Supplemental Tranche Request is accepted in accordance with this Section 2.20, the Administrative Agent and the applicable Borrower shall determine the effective date of such Supplemental Tranche (the "***Supplemental Tranche Effective Date***"), the final allocation of such Supplemental Tranche and any other terms of such Supplemental Tranche. The Administrative Agent shall promptly distribute a revised Schedule I to each Lender reflecting such new Supplemental Tranche and notify each Lender of the Supplemental Tranche Effective Date. Promptly after a Supplemental Tranche Request, if the Administrative Agent cannot act as the funding agent therefor, the Operating Partnership shall, subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld or delayed) appoint the proposed funding agent for the requested Supplemental Tranche. Each such funding agent shall (A) execute the applicable Supplemental Addendum and (B) administer the applicable Supplemental Tranche and, in connection therewith, shall have authority consistent with the authority of the Administrative Agent hereunder in respect of the Administrative Agent's administration of the Facility; *provided*, *however*, that no such funding agent shall be authorized to take any enforcement action unless and except to the extent expressly authorized in writing by the Administrative Agent. Each such funding agent shall entitled to the benefits of Section 9.04 to the same extent as the Administrative Agent.

SECTION 2.21. Defaulting Lenders

. (r)(a) If a Lender becomes, and during the period it remains, a Defaulting Lender, the following provisions shall apply with respect to any outstanding Facility Exposure of such Defaulting Lender with respect to any Letter of Credit Facility:

(i) the Facility Exposure of such Defaulting Lender with respect to any Letter of Credit Facility will, subject to the limitation in the first proviso below, automatically be reallocated (effective on the day such Lender becomes a Defaulting Lender) among the Non-Defaulting Lenders in the Tranche under which such Letter of Credit of Facility is a Subfacility *pro rata* in accordance with

their respective Commitments in such Tranche, *provided* that (A) the sum of each Non-Defaulting Lender's total Facility Exposure may not in any event exceed the Commitment of such Non-Defaulting Lender with respect to the applicable Tranche as in effect at the time of such reallocation, (b) no Event of Default has occurred and is continuing, and (c) neither such reallocation nor any payment by a Non-Defaulting Lender pursuant thereto will constitute a waiver or release of any claim the Borrowers, the Administrative Agent or any other Lender Party may have against such Defaulting Lender or cause such Defaulting Lender to be a Non-Defaulting Lender;

(ii) to the extent that any portion of the Defaulting Lender's Facility Exposure with respect to any Letter of Credit Facility cannot be so reallocated, whether by reason of the first proviso in clause (i) above or otherwise, the Borrowers will, not later than three Business Days after demand by the Administrative Agent make arrangements satisfactory to the Administrative Agent in its sole discretion to protect the Administrative Agent and the other Lender Parties against the risk of non-payment by such Defaulting Lender; and

(iii) any amount paid by a Borrower or otherwise received by the Administrative Agent for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but will instead be retained by the Administrative Agent in a segregated non-interest bearing account until (subject to Section 2.17(b)) the termination of the Commitments and payment in full of all Obligations and will be applied by the Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority: *first* to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement; *second* to the payment of any amounts owing by such Defaulting Lender to the Non-Defaulting Lenders under this Agreement, ratably among them in accordance with the amounts of such amounts then due and payable to them; *third*, if so determined by the Administrative Agent or requested by any Issuing Bank, to be held in the L/C Cash Collateral Account for future funding obligations of such Defaulting Lender of any participation in any applicable Letter of Credit; *fourth*, as the Operating Partnership may request to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, *provided* that no Default or Event of Default then exists; *fifth*, if so determined by the Administrative Agent and the Operating Partnership, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Advances under this Agreement; *sixth*, so long as no Default or Event of Default then exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, after the termination of the Commitments and payment in full of all Obligations, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct. Notwithstanding the foregoing, after the occurrence and during the continuation of an Event of Default, the Administrative Agent may apply any such amount in accordance with Section 2.11(g).

(b) If the Borrowers and the Administrative Agent agree in writing in their discretion that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par such portion of outstanding Advances of the other Lender Parties in the same Tranche and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause the Applicable Pro Rata Share of the Lenders in the applicable Tranche to be on a *pro rata* basis in accordance with their respective Revolving Credit Commitments whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender (and such Applicable Pro Rata Share of each Lender will automatically be adjusted on a prospective basis to reflect the foregoing), *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while such Lender was a Defaulting Lender; *provided further* that except to the extent otherwise expressly agreed by

the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

SECTION 2.22. Reallocation of Lender Pro Rata Shares; No Novation

. On the Effective Date, the Advances made under the Existing Revolving Credit Agreement shall be deemed to have been made under this Agreement, without the execution by the Borrowers or the Lender Parties of any other documentation, and all such Advances currently outstanding shall be deemed to have been simultaneously reallocated among the Lenders as follows:

(a) On the Effective Date, each Lender that will have a greater Applicable Pro Rata Share of the applicable Tranche upon the Effective Date than its Applicable Pro Rata Share (under and as defined in the Existing Revolving Credit Agreement) of the applicable Tranche (under and as defined in the Existing Revolving Credit Agreement) immediately prior to the Effective Date (each, a "***Tranche Purchasing Lender***"), without executing an Assignment and Acceptance, shall be deemed to have purchased assignments pro rata from each Lender in the applicable Tranche that will have a smaller Applicable Pro Rata Share of such Tranche upon the Effective Date than its Applicable Pro Rata Share (under and as defined in the Existing Revolving Credit Agreement) of such Tranche (under and as defined in the Existing Revolving Credit Agreement) immediately prior to the Effective Date (each, a "***Tranche Selling Lender***") in all such Tranche Selling Lender's rights and obligations under this Agreement and the other Loan Documents as a Lender (collectively, the "***Tranche Assigned Rights and Obligations***") so that, after giving effect to such assignments, each Lender shall have its respective Commitment as set forth in Schedule I hereto and a corresponding Applicable Pro Rata Share of all Advances then outstanding under such Tranche. Each such purchase hereunder shall be at par for a purchase price equal to the principal amount of the loans and without recourse, representation or warranty, except that each Tranche Selling Lender shall be deemed to represent and warrant to each Tranche Purchasing Lender that the Tranche Assigned Rights and Obligations of such Tranche Selling Lender are not subject to any Liens created by that Tranche Selling Lender. For the avoidance of doubt, in no event shall the aggregate amount of each Lender's Revolving Credit Advances in respect of such Tranche outstanding at any time exceed its Commitment in respect of such Tranche as set forth in Schedule I hereto.

(b) [Reserved].

(c) The Administrative Agent shall calculate the net amount to be paid or received by each Lender in connection with the assignments effected hereunder on the Effective Date. Each Lender required to make a payment pursuant to this Section shall make the net amount of its required payment available to the Administrative Agent, in same day funds, at (i) in the case of the U.S. Dollar Revolving Credit Tranche, the office of the Administrative Agent not later than 12:00 P.M. (New York time) on the Effective Date, (ii) in the case of the Multicurrency Revolving Credit Tranche, the office of the Administrative Agent not later than 12:00 P.M. (London time) on the Effective Date and (iii) in the case of each of the Australian Dollar Revolving Credit Tranche, the Singapore Dollar Revolving Credit Tranche, the IDR Revolving Credit Tranche, the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche, the office of the Administrative Agent not later than 12:00 P.M. (Hong Kong time) on the Effective Date. The Administrative Agent shall distribute on the Effective Date the proceeds of such amounts to the Lenders entitled to receive payments pursuant to this Section, pro rata in proportion to the amount each such Lender is entitled to receive at the primary address set forth in Schedule I hereto or at such other address as such Lender may request in writing to the Administrative Agent.

(d) Nothing in this Agreement shall be construed as a discharge, extinguishment or novation of the Obligations of the Loan Parties outstanding under the Existing Revolving Credit Agreement or any instruments securing the same, which Obligations shall remain outstanding under this

Agreement after the date hereof as "Revolving Credit Advances" except as expressly modified hereby or by instruments executed concurrently with this Agreement.

SECTION 2.23. Sustainability Adjustments

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(a) Following the date on which the Operating Partnership provides a Pricing Certificate to the Administrative Agent as provided herein in respect of its then most recently ended Annual Period, (i) the Applicable Margin for purposes of calculating interest on the Advances shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Margin Adjustment as set forth in such Pricing Certificate and (ii) the Applicable Margin for the Facility Fee shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Facility Fee Adjustment as set forth in such Pricing Certificate. For purposes of the foregoing, (A) each of the Sustainability Margin Adjustment and the Sustainability Facility Fee Adjustment shall be determined as of the fifth (5th) Business Day following receipt by the Administrative Agent of a Pricing Certificate delivered pursuant to Section 5.03(c) based upon the Certified Capacity set forth in such Pricing Certificate and the calculations of the Sustainability Margin Adjustment and the Sustainability Facility Fee Adjustment calculations, as applicable, therein (such Business Day, the "***Sustainability Pricing Adjustment Date***") and (B) each change in the Applicable Margin resulting from a Pricing Certificate shall be effective during the period commencing on and including the applicable Sustainability Pricing Adjustment Date and ending on the date immediately preceding the next Sustainability Pricing Adjustment Date (or, in the case of non-delivery of a Pricing Certificate or the delivery of an incomplete Pricing Certificate, the last day such Pricing Certificate could have been delivered pursuant to Section 5.03(c)).

(b) For the avoidance of doubt, only one Pricing Certificate may be delivered in respect of any Annual Period, and the Applicable Margin for the Advances and the Letter of Credit Fee will not be reduced or increased pursuant to this Section 2.23 by more than 4.0 basis points (such limit, the "***Maximum Margin Adjustment***"), and the Applicable Margin for the Facility Fee will never be reduced or increased by more than 1.0 basis points, in each case pursuant to the Sustainability Margin Adjustment or the Sustainability Facility Fee Adjustment, as applicable, in respect of any Annual Period (such limit, the "***Maximum Facility Fee Adjustment***"). For the avoidance of doubt, any adjustment to the Applicable Margin for the Advances and the Letter of Credit Fee, and/or the Applicable Margin for the Facility Fee by reason of meeting the Certified Capacity in any year shall not be cumulative year-over-year. Each applicable adjustment shall only apply until the date on which the next adjustment is due to take place.

(c) If no such Pricing Certificate is delivered by the Operating Partnership (or any Pricing Certificate shall be incomplete) within the period set forth in Section 5.03(c), the Sustainability Margin Adjustment will be positive 4.0 basis points and the Sustainability Facility Fee Adjustment will be positive 1.0 basis points commencing on the last day such Pricing Certificate could have been delivered pursuant to the terms of Section 5.03(c) and continuing until the Operating Partnership delivers a complete Pricing Certificate to the Administrative Agent.

(d) If (i)(A) any of the Operating Partnership or the Required Lenders become aware of any material inaccuracy in the Sustainability Margin Adjustment, the Sustainability Facility Fee Adjustment or the Certified Capacity as reported on the applicable Pricing Certificate as certified by the KPI Metric Auditor (a "***Pricing Certificate Inaccuracy***") and not later than ten (10) Business Days after obtaining knowledge thereof, the Required Lenders or the Operating Partnership, as applicable, deliver a written notice to the Administrative Agent describing such Pricing Certificate Inaccuracy in reasonable detail including, to the extent applicable, calculations supporting such material inaccuracy (who shall furnish a copy to each of the Lenders and the Operating Partnership) or (B) the Operating Partnership and the Required Lenders agree that there was a Pricing Certificate Inaccuracy at the time of delivery of the relevant Pricing Certificate, (ii) the KPI Metric Auditor confirms in writing that there

was in fact a Pricing Certificate Inaccuracy and (iii) a proper calculation of the Sustainability Margin Adjustment, the Sustainability Facility Fee Adjustment or the Certified Capacity would have resulted in an increase in the Applicable Margin for the Advances and the Letter of Credit Fee, and the Applicable Margin for the Facility Fee for such period, then the Operating Partnership shall be obligated to pay to the Administrative Agent for the ratable account of the Lenders, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Operating Partnership under any Bankruptcy Law, automatically and without further action by the Administrative Agent or any Lender), but in no event more than ten (10) Business Days after the Operating Partnership has received written notice of, or has agreed in writing that there was, a Pricing Certificate Inaccuracy, an amount equal to: the excess of (x) the amount of interest and fees that would have been payable for such period at the rate giving effect to the proper Sustainability Facility Fee Adjustment or Sustainability Margin Adjustment, as applicable over (y) the amount of interest and fees actually paid for such period (the "***True-Up Amount***"). If the Operating Partnership becomes aware of any Pricing Certificate Inaccuracy and, in connection therewith, if a proper calculation of the Sustainability Margin Adjustment, the Sustainability Facility Fee Adjustment or the Certified Capacity would have resulted in a decrease in the Applicable Margin for the Advances and the Letter of Credit Fee, and the Applicable Margin for the Facility Fee for such period, then, upon receipt by the Administrative Agent of notice from the Operating Partnership of such Pricing Certificate Inaccuracy (which notice shall include corrections to the calculations of the Sustainability Margin Adjustment the Sustainability Facility Fee Adjustment or the Certified Capacity, as applicable), commencing on the Business Day following receipt by the Administrative Agent of such notice, the Applicable Margin for the Advances and the Letter of Credit Fee, and the Applicable Margin for purpose of calculating interest on the Facility Fee shall be adjusted to reflect the corrected calculations of the Sustainability Margin Adjustment, the Sustainability Facility Fee Adjustment or the Certified Capacity, as applicable.

(e) Notwithstanding anything herein to the contrary, no Pricing Certificate Inaccuracy, in and of itself, shall constitute a Default or Event of Default under this Agreement. Notwithstanding anything to the contrary herein, unless such amounts shall be due upon the occurrence of an actual or deemed entry of an order for relief with respect to the Operating Partnership under any Bankruptcy Law, (i) any additional amounts required to be paid pursuant to clause (d) above shall not be due and payable until a written demand is made for such payment by the Administrative Agent in accordance with subsection (d) above, (ii) any nonpayment of such additional amounts prior to such demand for payment by the Administrative Agent shall not constitute a Default or Event of Default (whether retroactively or otherwise), and (iii) none of such additional amounts shall be deemed overdue prior to such a demand or shall accrue interest at the rate specified in Section 2.07(b) prior to such a demand. In the event the Operating Partnership fails to comply with the terms of this Section 2.23, the Lenders' sole recourse with respect to such non-compliance shall be limited to the True-Up Amount.

(f) None of the Administrative Agent, any Co-Sustainability Structuring Agent or any Lender Party shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Operating Partnership of any Sustainability Facility Fee Adjustment or any Sustainability Margin Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any KPI Metric Report or Pricing Certificate (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry).

ARTICLE III
CONDITIONS OF LENDING AND ISSUANCES OF LETTERS OF CREDIT

SECTION 3.01. Conditions Precedent to Initial Extension of Credit

. The obligation of each Lender to make an Advance or of any Issuing Bank to continue the Existing Letters of Credit under this Agreement or of any Issuing Bank to issue a Letter of Credit on the occasion of the Initial Extension of Credit hereunder is subject to the satisfaction of the following conditions precedent before or concurrently with the Initial Extension of Credit:

(a) The Administrative Agent shall have received on or before the day of the Initial Extension of Credit the following, each dated such day (unless otherwise specified), in form and substance satisfactory to the Administrative Agent (unless otherwise specified) and (except for the items specified in clauses (i) and (ii) below) in sufficient copies for each Lender Party:

(i) A Note payable to each Lender requesting the same.

(ii) [Reserved].

(iii) Certified copies of the resolutions of the Board of Directors, Board of Commissioners (in the case of the IDR Borrowers) (or equivalent body), general partner or managing member, as applicable, of each Loan Party and of each general partner or managing member (if any) of each Loan Party (or extracts thereof in the case of the Initial Australia Borrower) approving the transactions contemplated by the Loan Documents and each Loan Document to which it is or is to be a party, and of all documents evidencing other necessary corporate action and governmental and other third party approvals and consents (including, in relation to a Dutch entity, any action required to comply with the Dutch Works Councils Act *(Wet op de ondernemingsraden)*), if any, with respect to the transactions under the Loan Documents and each Loan Document to which it is or is to be a party.

(iv) A copy of a certificate of the Secretary of State (or equivalent authority (if any)) of the jurisdiction of incorporation, organization or formation of each Loan Party and of each general partner or managing member (if any) of each Loan Party, dated reasonably near the Closing Date, certifying, if and to the extent such certification is generally available for entities of the type of such Loan Party, (A) as to a true and complete copy of the charter, certificate of limited partnership, limited liability company agreement or other organizational document of such Loan Party, general partner or managing member, as the case may be, and each amendment thereto on file in such Secretary's office and (B) that (1) such amendments are the only amendments to the charter, certificate of limited partnership, limited liability company agreement or other organizational document, as applicable, of such Loan Party, general partner or managing member, as the case may be, on file in such Secretary's office and (2) to the extent available, such Loan Party, general partner or managing member, as the case may be, has paid all franchise taxes to the date of such certificate and (C) such Loan Party, general partner or managing member, as the case may be, is duly incorporated, organized or formed and in good standing (if a concept of good standing exists under the laws of the jurisdiction of the incorporation, organization or formation of such Loan Party) or presently subsisting under the laws of the jurisdiction of its incorporation, organization or formation.

(v) [Reserved.]

(vi) A certificate of each Loan Party and of each general partner or managing member (if any) of each Loan Party, signed on behalf of such Loan Party, general partner or managing member, as applicable, by its President, a Vice President, its Secretary, its Assistant Secretary or authorized signatory (or those of its general partner or managing member, if applicable), or in the case of a Loan Party organized in Japan or South Korea, corporate seal, dated the Closing Date (the statements made in which certificate shall be true on and as of the date of the Initial Extension of Credit), certifying as to (A) the absence of any amendments to the constitutive documents of such Loan Party, general partner or managing member, as applicable, since the date of the certificate referred to in Section 3.01(a)(iv), (B) a true and complete copy of the bylaws, memorandum and articles of association, operating agreement, partnership agreement or other governing document of such Loan Party, general partner or managing member, as applicable, as in effect on the date on which the resolutions referred to in Section 3.01(a)(iii) were adopted and on the date of the Initial Extension of Credit, (C) the

due incorporation, organization or formation and good standing (if a concept of good standing exists under the laws of the jurisdiction of the incorporation, organization or formation of such Loan Party) or valid existence of such Loan Party, general partner or managing member, as applicable, as a corporation, limited liability company or partnership organized under the laws of the jurisdiction of its incorporation, organization or formation and the absence of any proceeding for the dissolution or liquidation of such Loan Party, general partner or managing member, as applicable, (D) the accuracy in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) of the representations and warranties contained in the Loan Documents as though made on and as of the date of the Initial Extension of Credit (except to the extent such representations and warranties relate to an earlier date, in which such representations and warranties shall be true and correct in all material respects or all respects, as applicable, on or as of such earlier date) and (E) the absence of any event occurring and continuing, or resulting from the Initial Extension of Credit, that constitutes a Default.

(vii) A certificate of the Secretary or an Assistant Secretary of each Loan Party or any authorized signatory (or Responsible Officer of the general partner or managing member of any Loan Party) and of each general partner or managing member (if any) of each Loan Party certifying the names and true signatures (or in the case of a Loan Party organized in Japan executing by corporate seal, (i) a certificate of seal and a certificate of full registry records both of which have been issued by the competent legal affairs bureau within three months before the date of the applicable officer's certificate and (ii) a seal registration form (in the form prescribed by the Administrative Agent)) of the officers or other authorized signatories of such Loan Party, or of the general partner or managing member of such Loan Party, authorized to sign each Loan Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder, and in the case of a Loan Party organized in South Korea executing by corporate seal, a corporate seal certificate and commercial registry extracts both of which have been issued by the competent governmental bureau within three months before the date of the applicable officer's certificate).

(viii) The audited Consolidated annual financial statements for the year ending December 31, 2020 of the Parent Guarantor and interim financial statements dated the end of the most recent fiscal quarter for which financial statements are available.

(ix) Such financial, business and other information regarding each Loan Party and its Subsidiaries as the Lender Parties shall have reasonably requested.

(x) Evidence of insurance (which may consist of binders or certificates of insurance with respect to the blanket policies of insurance maintained by the Loan Parties that satisfies the requirements of Section 5.01(d).

(xi) An opinion of Latham & Watkins LLP, counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xii) An opinion of Venable LLP, Maryland counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xiii) An opinion of Latham & Watkins LLP, Singapore counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xiv) An opinion of Assegaf Hamzah & Partners, Indonesian counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xv) An opinion of Shin & Kim LLC, South Korean counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xvi) An opinion of Walkers, British Virgin Islands counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xvii) An opinion of Gilbert + Tobin, Australian counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xviii) An opinion of Brodies LLP, Scottish counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xix) An opinion of Latham & Watkins LLP, Hong Kong counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xx) An opinion of De Brauw Blackstone Westbroek N.V., Netherlands counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xxi) An opinion of Shearman & Sterling LLP, counsel for the Administrative Agent, in form and substance satisfactory to the Administrative Agent.

(xxii) One or more Notices of Borrowing, each dated not later than the applicable Notice of Borrowing Deadline, or Notices of Issuance, as applicable, and specifying the initial Borrowing date as the date of the proposed Borrowing.

(xxiii) An Unencumbered Assets Certificate prepared on a *pro forma* basis to account for any acquisitions, dispositions or reclassifications of Assets, and the incurrence or repayment of any Debt for Borrowed Money relating to such Assets, that have occurred since June 30, 2021.

(xxiv) (A) The documentation and other information reasonably requested by any Lender at least ten Business Days prior to the Closing Date in connection with applicable "know your customer" and Anti-Corruption Laws, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation, in each case in form and substance reasonably satisfactory to such Lender, and (B) if the Borrower qualifies as a “legal entity customer” within the meaning of the Beneficial Ownership Regulation, a Beneficial Ownership Certification for the Borrowers; in each case delivered at least five Business Days prior to the Closing Date.

(xxv) A letter from the Initial Process Agent addressed to the Administrative Agent confirming its agreement to act as the Initial Process Agent for the purposes of Section 9.14(c).

(xxvi) With respect to each Borrower that is a TMK (if any), (x) a certified copy of such Borrower’s business commencement notification (*gyoumu kaishi todoke*) (including the asset liquidation plan and other attachments) affixed with a receipt stamp of the director of the competent local finance bureau, (y) copies of any modification (if any) to the asset liquidation plan since the date of filing of such business commencement notification affixed with a receipt stamp of the director of the competent local finance bureau, and (z) a valid and current asset liquidation plan (affixed with a receipt stamp of the director of the competent local finance bureau if it has been submitted to the competent local finance bureau).

(b) The Lender Parties shall be satisfied with any change to the corporate and legal structure of any Loan Party or any Subsidiary thereof occurring after December 31, 2020, including any changes to the terms and conditions of the charter and bylaws, memorandum and articles of association,

operating agreement, partnership agreement or other governing document of any Loan Party occurring after December 31, 2020.

(c) The Lender Parties shall be satisfied that all Existing Debt (including, without limitation, all Debt under the Existing Revolving Credit Agreement other than the Existing Letters of Credit and Rollover Borrowings), other than Surviving Debt, has been prepaid, redeemed or defeased in full or otherwise satisfied and extinguished.

(d) Before and after giving effect to the transactions contemplated by the Loan Documents, there shall have occurred no material adverse change in the business or financial condition of the Parent Guarantor and its Subsidiaries taken as a whole since December 31, 2020.

(e) There shall exist no action, suit, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries pending or threatened before any court, governmental agency or arbitrator that (i) would be reasonably likely to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of any Loan Document or the consummation of the transactions contemplated thereby.

(f) All material governmental and third party consents and approvals necessary in connection with the transactions contemplated by the Loan Documents shall have been obtained (without the imposition of any conditions that are not acceptable to the Lender Parties) and shall remain in effect, and no law or regulation shall be applicable in the reasonable judgment of the Lender Parties that restrains, prevents or imposes materially adverse conditions upon the transactions contemplated by the Loan Documents.

(g) The Borrowers shall have paid all accrued fees of the Administrative Agent and the Lender Parties and all reasonable, out-of-pocket expenses of the Administrative Agent (including the reasonable fees and expenses of counsel to the Administrative Agent, subject to the terms of the Fee Letter).

SECTION 3.02. Conditions Precedent to Each Borrowing, Issuance, Renewal, Commitment Increase, Extension and Creation

. The obligation of each Lender to make an Advance (other than a Letter of Credit Advance made by an Issuing Bank or a Lender pursuant to Section 2.03(c)) on the occasion of each Borrowing (including the initial Borrowing), the obligation of each Issuing Bank to issue a Letter of Credit (including the initial issuance) or renew a Letter of Credit (other than renewals that do not increase the size of the Letter of Credit), an extension of Commitments pursuant to Section 2.16, a Commitment Increase pursuant to Section 2.18, the creation of a Supplemental Tranche in accordance with Section 2.20 and the right of the Borrowers to request a Swing Line Borrowing shall be subject to the further conditions precedent:

(a) On the date of such Borrowing, issuance, renewal (other than renewals that do not increase the size of the Letter of Credit), extension, increase or creation the following statements shall be true and the Administrative Agent shall have received for the account of such Lender, the Swing Line Bank or such Issuing Bank a certificate signed by a duly authorized officer or director of the applicable Borrower, dated the date of such Borrowing, issuance, renewal (other than renewals that do not increase the size of the Letter of Credit), extension, increase or creation, stating that:

(i) the representations and warranties contained in each Loan Document are true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) on and as of such date, before and after giving effect to (A) such Borrowing, issuance, renewal, extension, increase or creation and (B) in the case of any Borrowing, issuance or renewal, the application of the proceeds therefrom, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date (in which case

such representations and warranties shall have been true and correct in all material respects or all respects, as applicable, on and as of such earlier date));

(ii) no Default or Event of Default has occurred and is continuing, or would result from (A) such Borrowing, issuance, renewal, extension, increase or creation or (B) in the case of any Borrowing or issuance or renewal, from the application of the proceeds therefrom; and

(iii) for each Revolving Credit Advance or Swing Line Advance made by the applicable Swing Line Bank or issuance or renewal of any Letter of Credit, (A) the Maximum Unsecured Debt Percentage of Total Unencumbered Asset Value equals or exceeds the Unsecured Debt that will be outstanding after giving effect to such Advance, issuance or renewal, respectively, and (B) before and after giving effect to such Advance, issuance or renewal, the Parent Guarantor shall be in compliance with the covenants contained in Section 5.04; and

(b) The Administrative Agent shall have received such other approvals or documents as any Lender Party through the Administrative Agent may reasonably request in order to confirm (i) the accuracy of the Loan Parties' representations and warranties contained in the Loan Documents, (ii) the Loan Parties' timely compliance with the terms, covenants and agreements set forth in the Loan Documents, (iii) the absence of any Default and (iv) the rights and remedies of the Secured Parties or the ability of the Loan Parties to perform their Obligations.

SECTION 3.03. Intentionally Omitted

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SECTION 3.04. Additional Conditions Precedent

. In addition to the other conditions precedent herein set forth, if any Lender becomes, and during the period it remains, a Defaulting Lender, each Issuing Bank will not be required to issue any Letter of Credit or to amend any outstanding Letter of Credit, and each Swing Line Bank will not be required to make any Swing Line Advance, unless the applicable Issuing Bank or Swing Line Bank, as the case may be, is satisfied that any exposure that would result therefrom is eliminated or fully covered by the Commitments of the Non-Defaulting Lenders or by Cash Collateralization in accordance with the terms of Section 2.03(e) or 2.21(a), as applicable.

SECTION 3.05. Determinations Under Section 3.01

. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender Party shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender Parties unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender Party prior to the Initial Extension of Credit specifying its objection thereto and, if the Initial Extension of Credit consists of a Borrowing, such Lender Party shall not have made available to the Administrative Agent such Lender Party's ratable portion of such Borrowing.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Loan Parties

. Each Loan Party represents and warrants as follows:

(a) Each Loan Party and each general partner or managing member, if any, of each Loan Party (i) is a corporation, limited liability company or partnership duly incorporated, organized or formed, validly existing and in good standing (to the extent that a concept of good standing exists under the laws of the jurisdiction of the incorporation, organization or formation of such Loan Party) under the laws of the jurisdiction of its incorporation, organization or formation, (ii) is duly qualified and in good standing (to the extent that a concept of good standing exists under the laws of the jurisdiction of

the incorporation, organization or formation of such Loan Party) as a foreign corporation, limited liability company or partnership in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed would not be reasonably likely to have a Material Adverse Effect and (iii) has all requisite corporate, limited liability company or partnership power and authority (including, without limitation, all governmental licenses, permits and other approvals) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted. The Parent Guarantor is organized in conformity with the requirements for qualification as a REIT under the Internal Revenue Code, and its method of operation enables it to meet the requirements for qualification and taxation as a REIT under the Internal Revenue Code. All of the outstanding Equity Interests in the Parent Guarantor have been validly issued, are fully paid and non-assessable, all of the general partner Equity Interests in the Operating Partnership are owned by the Parent Guarantor, and all such general partner Equity Interests are owned by the Parent Guarantor free and clear of all Liens.

(b) All of the outstanding Equity Interests in each Loan Party's Subsidiaries have been validly issued, are fully paid and non-assessable and, to the extent owned by such Loan Party or one or more of its Subsidiaries, are owned by such Loan Party or Subsidiaries free and clear of all Liens (other than Liens on Equity Interests in Subsidiaries securing Debt that is not prohibited hereunder).

(c) The execution and delivery by each Loan Party and of each general partner or managing member (if any) of each Loan Party of each Loan Document to which it is or is to be a party, and the performance of its obligations thereunder, and the consummation of the transactions contemplated by the Loan Documents, are within the corporate, limited liability company or partnership powers of such Loan Party, general partner or managing member, have been duly authorized by all necessary corporate, limited liability company or partnership action, and do not (i) contravene the charter or bylaws, memorandum and articles of association, operating agreement, partnership agreement, shareholders agreement or other governing document of such Loan Party, general partner or managing member, (ii) violate any law, rule, regulation (including, without limitation, Regulation X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award, (iii) conflict with or result in the breach of, or constitute a default or require any payment to be made under, any Material Contract binding on or affecting any Loan Party or any of its Subsidiaries or any of their properties, or any general partner or managing member of any Loan Party or (iv) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Subsidiaries. No Loan Party or any of its Subsidiaries is in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or in breach of any such Material Contract, the violation or breach of which would be reasonably likely to have a Material Adverse Effect.

(d) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery, recordation, filing or performance by any Loan Party or any general partner or managing member of any Loan Party of any Loan Document to which it is or is to be a party or for the consummation of the transactions contemplated by the Loan Documents and the exercise by the Administrative Agent or any Lender Party of its rights under the Loan Documents, except for authorizations, approvals, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect. Notwithstanding the above, (i) the reporting to and filing of, this Agreement by the relevant IDR Borrowers with Bank Indonesia and the Minister of Finance of Indonesia may be required in relation to the reporting of an offshore loan obtained by the IDR Borrower (if applicable) under the Loan Documents and (ii) the registration of the Loan Documents (and any document in connection therewith) with the *Administration de l'Enregistrement et des Domaines* in Luxembourg may be required in the case of legal proceedings before Luxembourg courts or in the case that any Loan Document (and any document in connection therewith) must be produced before an official Luxembourg authority (*autorité constituée*).

(e) This Agreement has been, and each other Loan Document when delivered hereunder will have been, duly executed and delivered by each Loan Party and general partner or managing member (if any) of each Loan Party party thereto. This Agreement is, and each other Loan Document when delivered hereunder will be, the legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, examinership or similar laws affecting creditors' rights generally and by general principles of equity.

(f) Except as set forth in the reports delivered to the Administrative Agent pursuant to Section 5.03(h), there is no action, suit, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries or any general partner or managing member (if any) of any Loan Party, including any Environmental Action to any Loan Party's knowledge, pending or threatened before any court, governmental agency or arbitrator that (i) would reasonably be expected to have a Material Adverse Effect or (ii) would reasonably be expected to affect the legality, validity or enforceability of any Loan Document or the consummation of the transactions contemplated by the Loan Documents.

(g) The Consolidated balance sheet of the Parent Guarantor and its Subsidiaries as at December 31, 2020 and the related Consolidated statement of income and Consolidated statement of cash flows of the Parent Guarantor and its Subsidiaries for the fiscal year then ended, accompanied by an opinion of KPMG LLP, independent certified public accountants, and the Consolidated balance sheet of the Parent Guarantor as at June 30, 2021, and the related Consolidated statement of income and Consolidated statement of cash flows of the Parent Guarantor and its Subsidiaries for the six months then ended, copies of which have been furnished to each Lender Party, fairly present, subject, in the case of such balance sheet as at June 30, 2021, and such statements of income and cash flows for the six months then ended, to year-end audit adjustments, the Consolidated financial condition of the Parent Guarantor and its Subsidiaries as at such dates and the Consolidated results of operations of the Parent Guarantor and its Subsidiaries for the periods ended on such dates, all in accordance with generally accepted accounting principles applied on a consistent basis, and since December 31, 2020, there has been no Material Adverse Change.

(h) The Consolidated forecasted balance sheets, statements of income and statements of cash flows of the Parent Guarantor and its Subsidiaries most recently delivered to the Lender Parties pursuant to Section 5.03 were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts.

(i) Neither the Information Memorandum nor any other information, exhibit or report furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender Party in connection with the negotiation and syndication of the Loan Documents or pursuant to the terms of the Loan Documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein not materially misleading in light of the circumstances under which they were made.

(j) No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Advance or drawings under any Letter of Credit will be used, directly or indirectly, whether immediately, incidentally or ultimately to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or to refund indebtedness originally incurred for such purpose.

(k) Neither any Loan Party nor any of its Subsidiaries nor any general partner or managing member of any Loan Party, as applicable, is an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended. Without limiting the generality of the foregoing, each Loan Party and each of its Subsidiaries and each general partner or managing member of any Loan

Party, as applicable: (i) is primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of (A) investing, reinvesting, owning, holding or trading in securities or (B) issuing face-amount certificates of the installment type; (ii) is not engaged in, does not propose to engage in and does not hold itself out as being engaged in the business of (A) investing, reinvesting, owning, holding or trading in securities or (B) issuing face-amount certificates of the installment type; (iii) does not own or propose to acquire investment securities (as defined in the Investment Company Act of 1940, as amended) having a value exceeding forty percent (40%) of the value of such company's total assets (exclusive of government securities and cash items) on an unconsolidated basis; (iv) has not in the past been engaged in the business of issuing face-amount certificates of the installment type; and (v) does not have any outstanding face-amount certificates of the installment type. Neither the making of any Advances, nor the issuance of any Letters of Credit, nor the application of the proceeds or repayment thereof by any Borrower, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of any such Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

(l) Each of the Assets listed on the schedule of Unencumbered Assets delivered to the Administrative Agent in connection with the Closing Date (as updated from time to time in accordance with Section 5.03(e)) satisfies all Unencumbered Asset Conditions, except to the extent as otherwise set forth herein or waived in writing by the Required Lenders. The Loan Parties are the legal and beneficial owners of the Unencumbered Assets free and clear of any Lien, except for the Liens permitted under the Loan Documents.

(m) Neither any Loan Party nor any of its Subsidiaries nor any general partner or managing member of any Loan Party, as applicable, is an Affected Financial Institution.

(n) Set forth on Schedule 4.01(n) hereto is a complete and accurate list of all Surviving Debt of each Loan Party and its Subsidiaries (other than intercompany Debt) as of the date set forth on Schedule 4.01(n) having a principal amount of at least $10,000,000 and showing as of such date the obligor and the principal amount outstanding thereunder, the maturity date thereof and the amortization schedule therefor, and from such date to the Closing Date except as set forth on Schedule 4.01(n) there has been no material change in the amounts, interest rates, sinking funds, installment payments or maturities of such Surviving Debt (other than payments of principal and interest in accordance with the documents governing such Debt).

(o) Each Loan Party and its Subsidiaries has good, marketable and insurable fee simple title to, or valid trust beneficiary interests or leasehold interests in, all material Real Property owned or leased by such Loan Party or any such Subsidiary, free and clear of all Liens, other than Liens created or permitted by the Loan Documents.

(p) (a)(i) The operations and properties of each Loan Party and each of its Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, there is no past non-compliance with such Environmental Laws and Environmental Permits that has resulted in any ongoing material costs or obligations or that is reasonably expected to result in any future material costs or obligations, and no circumstances exist that (A) form the basis of an Environmental Action against any Loan Party or any of its Subsidiaries or any of their properties that would reasonably be expected to have a Material Adverse Effect or (B) cause any such property to be subject to any material restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(i) Except as would not reasonably be expected to have a Material Adverse Effect, (A) none of the properties currently or formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or proposed for listing on the NPL or any analogous foreign, state or local list or is adjacent to any such property; (B) there are no and never have been any underground or above ground storage tanks or any surface impoundments, septic tanks, pits,

sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries that is reasonably expected to result in material liability to any Loan Party or any of its Subsidiaries; (C) there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any of its Subsidiaries; and (D) Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries.

(ii) Except as would not reasonably be expected to have a Material Adverse Effect, (A) neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any governmental or regulatory authority or the requirements of any Environmental Law; and (B) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner not reasonably expected to result in material liability to any Loan Party or any of its Subsidiaries.

(q) Each Loan Party and each Subsidiary is in compliance with the requirements of all Laws (including, without limitation, the Securities Act and the Securities Exchange Act, and the applicable rules and regulations thereunder, state securities law and "Blue Sky" laws) applicable to it and its business, where the failure to so comply would reasonably be expected to have a Material Adverse Effect.

(r) Neither the business nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that would reasonably be expected to have a Material Adverse Effect.

(s) Each Loan Party has, independently and without reliance upon the Administrative Agent, any Co-Sustainability Structuring Agent or any other Lender Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement (and in the case of the Guarantors, to give the guaranty under this Agreement) and each other Loan Document to which it is or is to be a party, and each Loan Party has established adequate means of obtaining from each other Loan Party on a continuing basis information pertaining to, and is now and on a continuing basis will be completely familiar with, the business and financial condition of such other Loan Party.

(t) The Borrowers, taken as a whole, and the Loan Parties, taken as a whole, are Solvent.

(u) (b)(i) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan that has resulted in or would reasonably be expected to result in a Material Adverse Effect.

(i) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan, except as would not reasonably be expected to result in a Material Adverse Effect.

(ii) Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan has been terminated and no such Multiemployer Plan is reasonably expected to be terminated, and no Multiemployer Plan is in "endangered status", "seriously endangered status", "critical status" or "critical and

declining status" as such terms are defined in Section 305 of ERISA and Section 432 of the Internal Revenue Code, in any case, except as would not reasonably be expected to result in a Material Adverse Effect.

(v) No Borrower organized or doing business under the laws of Japan and no Guarantor is (i) a gang (*boryokudan*); (ii) a gang member; (iii) a person for whom five (5) years have not passed since ceasing to be a gang member; (iv) an associate gang member; (v) a gang-related company; (vi) a corporate extortionist (*sokaiya*); (vii) a rogue adopting social movements as its slogan; (viii) a violent force with special knowledge, in each case as defined in the "Manual of Measures against Organized Crime" (*soshikihanzai taisaku youkou*) by the National Police Agency of Japan); or (ix) another person or entity similar to any of the above (collectively, "***Anti-Social Forces***"); nor is any Loan Party (i) a person who has relationships by which its management is considered to be controlled by Anti-Social Forces; (ii) a person who has relationships by which Anti-Social Forces are considered to be involved substantially in its management; (iii) a person who has relationships by which it is considered to unlawfully utilize Anti-Social Forces for the purpose of securing unjust advantage for itself or any third party or of causing damage to any third party; (iv) a person who has relationships by which it is considered to offer funds or provide benefits to Anti-Social Forces; or (v) a person who has officers or persons involved substantially in its management having socially condemnable relationships with Anti-Social Forces.

(w) (c)(i) None of the Loan Parties or any of their respective Subsidiaries or, to the knowledge of each Loan Party, any director, officer, employee, agent or Affiliate of any Loan Party or any of its respective Subsidiaries, is a Person that is, or is owned or controlled by Persons that are: (A) the target of any sanctions administered or enforced by the U.S. government, including the U.S. Department of the Treasury's Office of Foreign Assets Control ("***OFAC***") and the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Monetary Authority of Singapore or the Australian Department of Foreign Affairs and Trade (collectively, "***Sanctions***"), or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions.

(i) None of the Loan Parties or any of their respective Subsidiaries have within the preceding five years knowingly engaged in, or are now knowingly engaged in, any prohibited dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, the subject of Sanctions.

(ii) None of the Loan Parties or any of their respective Subsidiaries or, to the knowledge of each Loan Party, any director, officer, employee, agent or Affiliate thereof, is in violation in any material respect of any Anti-Corruption Laws.

(x) The information included in the most recent Beneficial Ownership Certification, if any, delivered by the Borrowers is true and complete. The information delivered by the Loan Parties to the Lenders in connection with "know your customer" rules and regulations is true and complete.

(y) No Loan Party is a Benefit Plan.

ARTICLE V
COVENANTS OF THE LOAN PARTIES

SECTION 5.01. Affirmative Covenants

. So long as any Advance or any other Obligation of any Loan Party under any Loan Document (other than any contingent obligation that by its terms survives the termination of the applicable Loan Document or the termination of the Commitments) shall remain unpaid, any

Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, each Loan Party will:

(a) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply, in all material respects, with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA, the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970, and all applicable Sanctions and Anti-Corruption Laws; *provided*, *however*, that the failure to comply with the provisions of this Section 5.01(a) shall not constitute a default hereunder so long as such non-compliance is the subject of a Good Faith Contest.

(b) Payment of Taxes, Etc. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all material Taxes, assessments and governmental charges or levies imposed upon it or upon its property and (ii) all material lawful claims that, if unpaid, might by law become a Lien upon its property; *provided*, *however*, that neither the Loan Parties nor any of their Subsidiaries shall be required to pay or discharge any such tax, assessment, charge or claim that is the subject of a Good Faith Contest, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

(c) Compliance with Environmental Laws. Comply, and cause each of its Subsidiaries to comply, and to take commercially reasonable steps to ensure that all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits, except where such non-compliance would not reasonably expected to result in a Material Adverse Effect; obtain and renew and cause each of its Subsidiaries to obtain and renew all Environmental Permits necessary for its operations and properties, except where failure to do so would not reasonably be expected to result in a Material Adverse Effect; and conduct, and cause each of its Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws, except where failure to do the same would not reasonably be expected to result in a Material Adverse Effect; *provided*, *however*, that neither the Loan Parties nor any of their Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is the subject of a Good Faith Contest.

(d) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which such Loan Party or such Subsidiaries operate.

(e) Preservation of Partnership or Corporate Existence, Etc. Preserve and maintain, and cause each of its Subsidiaries to preserve and maintain, its existence (corporate or otherwise), legal structure, legal name, rights (charter and statutory), permits, licenses, approvals, privileges and franchises, except, in the case of Subsidiaries of the Borrowers only, if in the reasonable business judgment of such Subsidiary it is in its best economic interest not to preserve and maintain such rights or franchises and such failure to preserve such rights or franchises is not reasonably likely to result in a Material Adverse Effect (it being understood that the foregoing shall not prohibit, or be violated as a result of, any transactions by or involving any Loan Party or Subsidiary thereof otherwise permitted under Section 5.02(b) or (c) below). Each Borrower (other than the Operating Partnership) shall at all times be a Subsidiary of the Operating Partnership. If at any time an event shall occur that would result in a Borrower (other than the Operating Partnership) no longer being a Subsidiary of the Operating Partnership, then prior to the occurrence of such event the Operating Partnership shall cause such Borrower to be removed as a Borrower pursuant to Section 9.19.

(f) Visitation Rights. At any reasonable time and from time to time upon reasonable advance notice, permit the Administrative Agent (who may be accompanied by any Lender or any Affiliate of any Lender) or any agent or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and, subject to the right of the parties to the Tenancy Leases affecting the applicable property to limit or prohibit access, visit the properties of, any Loan Party and any of its Subsidiaries, and to discuss the affairs, finances and accounts of any Loan Party and any of its Subsidiaries with any of their general partners, managing members, officers or directors. So long as no Event of Default has occurred and is continuing, the Loan Parties shall be responsible only for the costs and expenses of the Administrative Agent that are incurred in connection with up to two visitations to any property during any calendar year.

(g) Keeping of Books. Keep, and cause each of its Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of such Loan Party and each such Subsidiary in accordance in all material respects with generally accepted accounting principles.

(h) Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted and will from time to time make or cause to be made all appropriate repairs, renewals and replacement thereof except where failure to do so would not have a Material Adverse Effect.

(i) Transactions with Affiliates. Conduct, and cause each of its Subsidiaries to conduct, all transactions otherwise permitted under the Loan Documents with any of their Affiliates on terms that are fair and reasonable and no less favorable to such Loan Party or such Subsidiary than it would obtain at the time in a comparable arm's-length transaction with a Person not an Affiliate, *provided* that the foregoing restrictions shall not restrict any (i) transactions exclusively among or between the Loan Parties and/or any Subsidiaries of the Loan Parties so long as such transactions are generally consistent with the past practices of the Loan Parties and their Subsidiaries and (ii) transactions otherwise permitted hereunder.

(j) Additional Obligors. In the event of any Bond Issuance occurring after the Closing Date or the issuance after the Closing Date of any guaranty or other credit support for any Bonds, in each case by any Wholly-Owned Subsidiary or any wholly-owned Subsidiary of the Parent Guarantor (other than the Operating Partnership, an existing Guarantor, an existing Borrower or an Immaterial Subsidiary) (any such Bond Issuances, guarantees and credit support being referred to as "***Bond Debt***"), such Subsidiary issuer or such guarantor or provider of credit support shall, at the cost of the Loan Parties, become (x) an Additional Borrower hereunder in accordance with Section 5.01(p) and/or (y) a Guarantor hereunder (in each case, an "***Additional Guarantor***"), in each case within 15 days after such Bond Issuance by either (I) in the case of clause (x), complying with the provisions of Section 5.01(p) and executing and delivering to the Administrative Agent a Guaranty Supplement guaranteeing the Obligations of the other Loan Parties under the Loan Documents or (II) in the case of clause (y), executing and delivering to the Administrative Agent a Guaranty Supplement guaranteeing the Obligations of the other Loan Parties under the Loan Documents; *provided*, *however*, that Wholly-Owned Foreign Subsidiaries that are not Immaterial Subsidiaries shall be permitted to incur and/or have outstanding (i) Bond Debt in a principal amount not to exceed 10% of Total Asset Value, (ii) Debt under the Facility, and (iii) Secured Debt, in each case without being required to become a Borrower or Guarantor pursuant to this Section 5.01(j). Each Additional Guarantor that is not also an Additional Borrower shall, within such 15 day period, deliver to the Administrative Agent (A) all of the documents set forth in Sections 3.01(a)(iii), (iv), (v), (vi) and (vii) with respect to such Additional Guarantor, (B) all of the "know your client" information relating to such Additional Guarantor that is reasonably requested by the Administrative Agent or any Lender Party and (C) a corporate formalities legal opinion relating to such Additional Guarantor from counsel reasonably acceptable to the

Administrative Agent, all in form and substance reasonably satisfactory to the Administrative Agent. If any Additional Guarantor or Additional Borrower is no longer a guarantor or credit support provider with respect to any Bonds, then the Administrative Agent shall, upon the request of the Operating Partnership, release such Additional Guarantor or Additional Borrower from the Guaranty, *provided* that no Event of Default shall have occurred and be continuing.

(k) Further Assurances. Promptly upon request by the Administrative Agent, or any Lender Party through the Administrative Agent, correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof.

(l) Compliance with Terms of Leaseholds. Make all payments and otherwise perform all material obligations in respect of all leases of real property to which the Borrowers or any of its Subsidiaries is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled, except, if in the reasonable business judgment of such Borrower or Subsidiary it is in its best economic interest not to maintain such lease or prevent such lapse, termination, forfeiture or cancellation and such failure to maintain such lease or prevent such lapse, termination, forfeiture or cancellation is not in respect of a Qualifying Ground Lease for an Unencumbered Asset and is not otherwise reasonably likely to result in a Material Adverse Effect.

(m) Maintenance of REIT Status. In the case of the Parent Guarantor, at all times, conduct its affairs and the affairs of its Subsidiaries in a manner so as to continue to qualify as a REIT for U.S. federal income tax purposes.

(n) NYSE Listing. In the case of the Parent Guarantor, at all times cause its common shares to be duly listed on the New York Stock Exchange or other national stock exchange.

(o) OFAC. Provide to the Administrative Agent and the Lender Parties any information that the Administrative Agent or any Lender Party deems reasonably necessary from time to time in order to ensure compliance with all applicable Sanctions and Anti-Corruption Laws.

(p) Additional Borrowers. If after the Closing Date, a Subsidiary of the Operating Partnership desires to become a Borrower hereunder (including pursuant to Section 5.01(j)), such Subsidiary shall: (i) provide at least five Business Days' prior notice to the Administrative Agent, and such notice shall designate under what Tranche such Subsidiary proposes to borrow; (ii) duly execute and deliver to the Administrative Agent a Borrower Accession Agreement; (iii) satisfy all of the conditions with respect thereto set forth in this Section 5.01(p) in form and substance reasonably satisfactory to the Administrative Agent; (iv) satisfy the "know your customer" requirements of the Administrative Agent and each relevant Lender, (v) deliver a Beneficial Ownership Certification, if applicable, with respect to such Additional Borrower, and (vi) obtain the consent of each Lender, which may be given or withheld in such Lender's sole discretion, in the applicable Tranche under which such Additional Borrower proposes to become a Borrower that such Additional Borrower is acceptable as a Borrower under the Loan Documents. Each such Subsidiary's addition as a Borrower shall also be conditioned upon the Administrative Agent having received (x) a certificate signed by a duly authorized officer or director of such Subsidiary, dated the date of such Borrower Accession Agreement certifying that: (1) the representations and warranties contained in each Loan Document are true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) on and as of such date, before and after giving effect to such Subsidiary becoming an Additional Borrower and as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects or all respects, as applicable, on and as of such earlier date) and (2) no Default or Event of Default has occurred and is continuing as of such date or would occur as a result of such Subsidiary

becoming an Additional Borrower, (y) all of the documents set forth in Sections 3.01(a)(iii), (iv), (v), (vi), (vii), (ix) with respect to such Subsidiary and (z) a corporate formalities legal opinion relating to such Subsidiary from counsel reasonably acceptable to the Administrative Agent, all in form and substance reasonably satisfactory to the Administrative Agent. Upon such Subsidiary's addition as an Additional Borrower, such Subsidiary shall be deemed to be a Borrower hereunder. The Administrative Agent shall promptly notify each applicable Lender upon each Additional Borrower's addition as a Borrower hereunder and shall, upon request by any Lender, provide such Lender with a copy of the executed Borrower Accession Agreement. With respect to the accession of any Additional Borrower to a Tranche, such Additional Borrower shall be responsible for making a determination as to whether it is capable of making payments to each Lender under the applicable Tranche without the incurrence of withholding taxes, *provided* that each such Lender shall provide such properly completed and executed documentation described in Section 2.12 or otherwise reasonably requested by such Additional Borrower as may be necessary for such Additional Borrower to determine the amount of any applicable withholding taxes and the Administrative Agent and such Lender shall cooperate in all reasonable respects with the Borrowers and their tax advisors in connection with any analysis necessary for such Additional Borrower to make such determination.

(q) Post-Closing Obligations. Not later than forty-five (45) days following the Closing Date, as such date may be extended by the Administrative Agent in its reasonable discretion, the Borrowers shall have delivered, with respect to each IDR Borrower, an Indonesian language version of the relevant Loan Document to which such IDR Borrower is a party thereto, duly executed by the relevant parties to such Loan Document. In the event of any conflict between the English language version and the Indonesian language version of a Loan Document, the English language version will prevail, and the Indonesian language version of that Loan Document will be amended to conform with the provisions in the English language version of that Loan Document. Further, the existence of two versions of any Loan Document to which an IDR Borrower is a party shall not be construed by any party as creating a duplication or multiplication of the rights and obligations of the parties under any version of the relevant Loan Documents.

SECTION 5.02. Negative Covenants

. So long as any Advance or any other Obligation of any Loan Party under any Loan Document (other than any contingent obligation that by its terms survives the termination of the applicable Loan Document or the termination of the Commitments) shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, no Loan Party will, at any time:

(a) Liens, Etc. Create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its properties of any character (including, without limitation, accounts) whether now owned or hereafter acquired, except, in the case of the Loan Parties (other than the Parent Guarantor) and their respective Subsidiaries:

(i) Permitted Liens;

(ii) Liens securing Debt; *provided*, *however*, that the aggregate principal amount of the Debt secured by Liens permitted by this clause (ii) shall not cause the Loan Parties to not be in compliance with the financial covenants set forth in Section 5.04; and

(iii) other Liens incurred in the ordinary course of business with respect to obligations other than Debt.

(b) Change in Nature of Business. Engage in, or permit any of its Subsidiaries to engage in, any material new line of business different from those lines of business conducted by the Borrower or any of their Subsidiaries on the Effective Date and activities substantially related, necessary or incidental thereto and reasonable extensions thereof.

(c) Mergers, Etc. Merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions or pursuant to a Division) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person, or permit any of its Subsidiaries to do so; *provided, however*, that (i) any Subsidiary of a Loan Party may merge or consolidate with or into, or dispose of assets to (including pursuant to a Division), any other Subsidiary of a Loan Party (*provided* that if one or more of such Subsidiaries is also a Loan Party, a Loan Party shall be the surviving entity) or any other Loan Party (*provided* that such Loan Party or, in the case of any Loan Party other than any Borrower, another Loan Party shall be the surviving entity), and (ii) any Loan Party may merge with any Person that is not a Loan Party so long as such Loan Party or another Loan Party is the surviving entity, *provided*, in each case, that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom. Notwithstanding any other provision of this Agreement, any Subsidiary of a Loan Party may liquidate, dissolve or Divide if the Operating Partnership determines in good faith that such liquidation, dissolution or Division is in the best interests of the Operating Partnership and the assets or proceeds from the liquidation, dissolution or Division of such Subsidiary are transferred to any Borrower or any one or more Subsidiaries thereof, which Subsidiary or Subsidiaries shall be Loan Parties if the Subsidiary being liquidated, dissolved or Divided is a Loan Party, *provided* that no Default or Event of Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(d) OFAC. Knowingly engage in any prohibited dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is, or whose government is, the subject of Sanctions.

(e) Restricted Payments. In the case of the Parent Guarantor after the occurrence and during the continuance of an Event of Default, declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its Equity Interests now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) as such, or make any distribution of assets, Equity Interests, obligations or securities to its stockholders, partners or members (or the equivalent Persons thereof) as such (including, in each case, by way of a Division), except for (i) any purchase, redemption or other acquisition of Equity Interests with the proceeds of issuances of new common Equity Interests occurring not more than one year prior to such purchase, redemption or other acquisition, (ii) cash or stock dividends and distributions in the minimum amount necessary to maintain REIT status and avoid imposition of income and excise taxes under the Internal Revenue Code and (iii) non-cash payments in connection with employee, trustee and director stock option plans or similar incentive arrangements.

(f) Amendments of Constitutive Documents. Amend, in each case in any material respect, its limited liability company agreement, certificate of incorporation, bylaws, memorandum and articles of association or other constitutive documents, *provided* that (i) any amendment to any such constitutive document effected for the purposes of appointing or removing directors or officers, or changing the signing methods or authority thereof, changing the capital structure, making distributions, changing the name, changing the corporate purpose, changing the Fiscal Year (in accordance with clause (g) below), or any other day-to-day matters that do not constitute Debt and are not otherwise prohibited under the other provisions of this Agreement and shall be deemed "not material" for purposes of this Section, (ii) any amendment to any such constitutive document that, taken as a whole, would be adverse to the Lender Parties shall be deemed "material" for purposes of this Section 5.02(f), (iii) any amendment to any such constitutive document that would designate such Loan Party as a "special purpose entity" or otherwise confirm such Loan Party's status as a "special purpose entity" shall be deemed "not material" for purposes of this Section, (iv) any amendment to any such constitutive document effected solely for the purpose of designating (or otherwise establishing the terms of), issuing, or authorizing for issuance Preferred Interests in the Parent Guarantor that do not comprise Debt and are not otherwise prohibited under the other provisions of this Agreement shall be deemed "not material" for purposes of this Section 5.02(f) and (v) any amendment to any such constitutive document effected solely for the purpose of

issuing or otherwise establishing the terms of Preferred Interests of the Operating Partnership in connection with a contemporaneous issuance of Preferred Interests of the Parent Guarantor of the type described in the foregoing clause (iv) and in accordance with Section 4.3 of the Seventeenth Amended and Restated Agreement of Limited Partnership of the Operating Partnership dated as of September 21, 2018 (or any substantially similar provisions in any subsequent amendment thereof), which Preferred Interests of the Operating Partnership do not comprise Debt and are not otherwise prohibited under the other provisions of this Agreement, shall be deemed "not material" for purposes of this Section 5.02(f).

(g) Accounting Changes. Make or permit, or permit any of its Subsidiaries to make or permit, any change in (i) accounting policies or reporting practices, except as required or permitted by generally accepted accounting principles or required by any applicable law, or (ii) Fiscal Year; *provided*, *however*, that any Subsidiary of the Operating Partnership shall be permitted to change its Fiscal Year provided that such Subsidiary provides to the Administrative Agent reasonably prompt (and in any event within thirty (30) days following the effectiveness of such change) notice of such change.

(h) Speculative Transactions. Engage, or permit any of its Subsidiaries to engage, in any transaction involving commodity options or futures contracts or any similar speculative transactions.

(i) Negative Pledge. Enter into or suffer to exist, or permit any of its Subsidiaries to enter into or suffer to exist, any agreement prohibiting or conditioning the creation or assumption of any Lien upon any of its property or assets (including, without limitation, with respect to any Unencumbered Assets), except (i) as set forth in Article 11 of the Seventeenth Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as in effect on the date hereof (or any substantially similar provisions in any subsequent amendment thereof, to the extent such amendment is permitted under the Loan Documents), or (ii) in connection with any other Debt (whether secured or unsecured); *provided* that the incurrence or assumption of such Debt would not result in a failure by any Loan Party to comply with any of the financial covenants contained in Section 5.04; *provided further* that the provisions of this Section 5.02(i) shall not apply to any assets of the Parent Guarantor or its Subsidiaries comprising Margin Stock to the extent that the value of such Margin Stock represents more than 25% of the value of all assets of the Parent Guarantor and its Subsidiaries.

(j) Parent Guarantor as Holding Company. In the case of the Parent Guarantor, enter into or conduct any business, or engage in any activity (including, without limitation, any action or transaction that is required or restricted with respect to the Borrowers and their Subsidiaries under Sections 5.01 and 5.02 without regard to any of the enumerated exceptions to such covenants), other than (i) the holding of the Equity Interests of the Operating Partnership; (ii) the performance of its duties as general partner of the Operating Partnership; (iii) the performance of its Obligations (subject to the limitations set forth in the Loan Documents) under each Loan Document to which it is a party; (iv) the making of equity Investments in the Operating Partnership and its Subsidiaries; (v) maintenance of any deposit accounts required in connection with the conduct by the Parent Guarantor of business activities otherwise permitted under the Loan Documents; (vi) activities permitted under the Loan Documents, including without limitation the incurrence of Debt (and guarantees thereof), *provided* that such Debt would not result in a failure by the Parent Guarantor to comply with any of the financial covenants applicable to it contained in Section 5.04; (vii) engaging in any activity necessary or desirable to continue to qualify as a REIT; and (viii) activities incidental to each of the foregoing.

(k) Repayment of Qualified French Intercompany Loans. Pay, prepay, terminate or otherwise retire any Qualified French Intercompany Loan without the prior written approval of the Administrative Agent.

(l) Anti-Social Forces. No Borrower organized or doing business under the laws of Japan and no Guarantor shall fall under any of the categories described in Section 4.01(v)(i) through (xiv), nor shall itself engage in, nor cause any third party to engage in, any of the following: (i) making violent

demands; (ii) making unjustified demands exceeding legal responsibility; (iii) using violence or threatening speech or behavior in connection with any transaction; (iv) damaging the trust of any Lender by spreading rumor, using fraud or force, or obstructing the business of any Lender; or (v) engaging in any act similar to the foregoing.

(m) IDR Borrowers. No IDR Borrower will (or will allow or assist any other party to) in any manner or forum in any jurisdiction, (i) challenge the validity of, or raise or file any objection to, any Loan Document or the transactions contemplated herein, (ii) defend its non-performance or breach of its obligations under any Loan Document or (iii) allege that any Loan Document is against public policy or otherwise does not constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms, on the basis of any failure to comply with the Indonesian Law No. 24 of 2009 regarding National Flag, Language, Emblem and Anthem and its implementing Presidential Decree No. 63 of 2019 regarding Usage of Indonesian Language (collectively, the "***Indonesian Language Law***") or any other implementing regulations in respect of the Indonesian Language Law.

SECTION 5.03. Reporting Requirements

. So long as any Advance or any other Obligation of any Loan Party under any Loan Document (other than any contingent obligation that by its terms survives the termination of the applicable Loan Document or the termination of the Commitments) shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, the Operating Partnership will furnish to the Administrative Agent for transmission to the Lender Parties in accordance with Section 9.02(b):

(a) Default Notice. As soon as possible and in any event within five Business Days after a Responsible Officer obtains knowledge of the occurrence of each Default or any event, development or occurrence reasonably likely to have a Material Adverse Effect, in each case, if continuing on the date of such statement, a statement of the Chief Financial Officer (or other Responsible Officer) of the Parent Guarantor setting forth details of such Default or such event, development or occurrence and the action that the Parent Guarantor has taken and proposes to take with respect thereto.

(b) Annual Financials. As soon as available and in any event within 90 days after the end of each Fiscal Year, a copy of the annual audit report for such year for the Parent Guarantor and its Subsidiaries, including therein Consolidated balance sheets of the Parent Guarantor and its Subsidiaries as of the end of such Fiscal Year and Consolidated statements of income and a Consolidated statement of cash flows of the Parent Guarantor and its Subsidiaries for such Fiscal Year (it being acknowledged that a copy of the annual audit report filed by the Parent Guarantor with the Securities and Exchange Commission shall satisfy the foregoing requirements), in each case accompanied by an opinion of KPMG LLP or other independent certified public accountants of recognized standing reasonably acceptable to the Administrative Agent without any qualification as to going concern or scope of audit, together with (i) a schedule in form reasonably satisfactory to the Administrative Agent of the computations used by the Parent Guarantor in determining, as of the end of such Fiscal Year, compliance with the covenants contained in Section 5.04, *provided* that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Parent Guarantor shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP and (ii) a certificate of the Chief Financial Officer (or other Responsible Officer performing similar functions) of the Parent Guarantor stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Parent Guarantor has taken and proposes to take with respect thereto.

(c) Pricing Certificate. Commencing with the calendar year ending December 31, 2022, within 150 days after the end of each Fiscal Year, a Pricing Certificate for the most recently ended Annual Period addressing the Certified Capacity for such calendar year; *provided, however,* that in any fiscal year the Operating Partnership may elect not to deliver a Pricing Certificate, and such election

shall not constitute a Default or Event of Default (but such failure to so deliver a Pricing Certificate by the end of such 150-day period shall result in the Sustainability Facility Fee Adjustment and the Sustainability Margin Adjustment being applied in accordance with the terms and conditions set forth in Section 2.23).

(d) Quarterly Financials. As soon as available and in any event within 45 days after the end of each of the first three quarters of each Fiscal Year, Consolidated balance sheets of the Parent Guarantor and its Subsidiaries as of the end of such quarter and Consolidated statements of income and a Consolidated statement of cash flows of the Parent Guarantor and its Subsidiaries for the period commencing at the end of the previous fiscal quarter and ending with the end of such fiscal quarter and Consolidated statements of income and a Consolidated statement of cash flows of the Parent Guarantor and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding date or period of the preceding Fiscal Year, all in reasonable detail and duly certified (subject to normal year-end audit adjustments) by the Chief Financial Officer (or other Responsible Officer performing similar functions) of the Parent Guarantor as having been prepared in accordance with generally accepted accounting principles (it being acknowledged that a copy of the quarterly financials filed by the Parent Guarantor with the Securities and Exchange Commission shall satisfy the foregoing requirements), together with (i) a certificate of said officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Parent Guarantor has taken and proposes to take with respect thereto, and (ii) a schedule in form reasonably satisfactory to the Administrative Agent of the computations used by the Parent Guarantor in determining compliance with the covenants contained in Section 5.04, *provided* that in the event of any change in generally accepted accounting principles used in the preparation of such financial statements, the Parent Guarantor shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP, *provided further*, that items that would otherwise be required to be furnished pursuant to this Section 5.03(d) prior to the 45th day after the Closing Date shall be furnished on or before the 45th day after the Closing Date.

(e) Unencumbered Assets Certificate. As soon as available and in any event within (i) 45 days after the end of each of the first three quarters of each Fiscal Year and (ii) 90 days after the end of the fourth quarter of each Fiscal Year, an Unencumbered Assets Certificate, as at the end of such quarter, certified by the Chief Financial Officer (or other Responsible Officer performing similar functions) of the Parent Guarantor, together with an updated schedule of Unencumbered Assets listing all of the Unencumbered Assets as of such date.

(f) Intentionally Omitted.

(g) Annual Budgets. As soon as available and in any event no later than 90 days after the end of each Fiscal Year, forecasts prepared by management of the Parent Guarantor, in form reasonably satisfactory to the Administrative Agent, of balance sheets and income statements on a quarterly basis for the then current Fiscal Year.

(h) Material Litigation. Promptly after the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting any Loan Party or any of its Subsidiaries that (i) would reasonably be expected to have a Material Adverse Effect or (ii) would reasonably be expected to affect the legality, validity or enforceability of any Loan Document or the consummation of the transactions contemplated by the Loan Documents, and promptly after the occurrence thereof, notice of any material adverse change in the status or financial effect on any Loan Party or any of its Subsidiaries of any such action, suit, investigation, litigation or proceeding.

(i) Securities Reports. Promptly after the sending or filing thereof, copies of each Form 10-K and Form 10-Q (or any successor forms thereto) filed by or on behalf of any Loan Party with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, and, to the extent not publicly available electronically at www.sec.gov or www.digitalrealty.com (or successor web sites thereto), copies of all other financial statements, reports, notices and other materials, if any, sent or made available generally by any Loan Party to the "public" holders of its Equity Interests or filed with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or with any national securities exchange, all press releases made available generally by any Loan Party or any of its Subsidiaries to the public concerning material developments in the business of any Loan Party or any such Subsidiary and all notifications received by any Loan Party or any Subsidiary thereof from the Securities and Exchange Commission or any other governmental authority pursuant to the Securities Exchange Act and the rules promulgated thereunder. Copies of each such Form 10-K and Form 10-Q may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (i) a Loan Party posts such documents, or provides a link thereto, on www.digitalrealty.com (or successor web site thereto) or (ii) such documents are posted on its behalf on the Platform, *provided* that a Loan Party shall notify the Administrative Agent (by facsimile or email) of the posting of any such documents and, if requested, provide to the Administrative Agent by email electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above in this Section 5.03(i) (other than copies of each Form 10-K and Form 10-Q), and in any event shall have no responsibility to monitor compliance by any Loan Party with any such request for delivery, and each Lender Party shall be solely responsible for obtaining and maintaining its own copies of such documents.

(j) Environmental Conditions. Give notice in writing to the Administrative Agent (i) promptly upon a Responsible Officer of a Loan Party obtaining knowledge of any material violation of any Environmental Law affecting any Asset or the operations thereof or the operations of any of its Subsidiaries, (ii) promptly upon obtaining knowledge of any known release, discharge or disposal of any Hazardous Materials at, from, or into any Asset which it reports in writing or is reportable by it in writing to any governmental authority and which is material in amount or nature or which would reasonably be expected to materially adversely affect the value of such Asset, (iii) promptly upon a Loan Party's receipt of any notice of material violation of any Environmental Laws or of any material release, discharge or disposal of Hazardous Materials in violation of any Environmental Laws or any matter that may result in an Environmental Action, including a notice or claim of liability or potential responsibility from any third party (including without limitation any federal, state or local governmental officials) and including notice of any formal inquiry, proceeding, demand, investigation or other action with regard to (A) such Loan Party's or any other Person's operation of any Asset, (B) contamination on, from or into any Asset, or (C) investigation or remediation of off-site locations at which such Loan Party or any of its predecessors are alleged to have directly or indirectly disposed of Hazardous Materials, or (iv) upon a Responsible Officer of such Loan Party obtaining knowledge that any expense or loss has been incurred by such governmental authority in connection with the assessment, containment, removal or remediation of any Hazardous Materials with respect to which such Loan Party or any Unconsolidated Affiliate may be liable or for which a Lien may be imposed on any Asset, *provided* that any of the events described in clauses (i) through (iv) above would have a Material Adverse Effect or would reasonably be expected to result in a material Environmental Action with respect to any Unencumbered Asset.

(k) Debt Rating. As soon as possible and in any event within three Business Days after a Responsible Officer obtains knowledge of any change in the Debt Rating, a statement of the Chief Financial Officer (or other Responsible Officer) of the Parent Guarantor setting forth the new Debt Rating.

(l) Beneficial Ownership Certification. Promptly following any change in beneficial ownership of the Borrowers that would render any statement in the existing Beneficial Ownership Certification materially untrue or inaccurate, an updated Beneficial Ownership Certification for the Borrowers.

(m) Other Information. Promptly, such other information respecting the business, condition (financial or otherwise), operations, performance, sustainability matters and practices, properties or prospects of any Loan Party or any of its Subsidiaries as the Administrative Agent, or any Lender Party through the Administrative Agent, may from time to time reasonably request.

SECTION 5.04. Financial Covenants

. So long as any Advance or any other Obligation of any Loan Party under any Loan Document (other than any contingent obligation that by its terms survives the termination of the applicable Loan Document or the termination of the Commitments) shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have, at any time after the Initial Extension of Credit, any Commitment hereunder, the Parent Guarantor will:

(a) Parent Guarantor Financial Covenants.

(i) Maximum Total Leverage Ratio: Maintain at the end of each fiscal quarter of the Parent Guarantor, a Leverage Ratio not greater than 60.0%, *provided* that the Parent Guarantor shall have the right to maintain a Leverage Ratio of greater than 60.0% but less than or equal to 65.0% for up to four consecutive fiscal quarters of the Parent Guarantor during the term of the Facility following any acquisition of one or more Assets.

(ii) Minimum Fixed Charge Coverage Ratio. Maintain at the end of each fiscal quarter of the Parent Guarantor, a Fixed Charge Coverage Ratio of not less than 1.50:1.00.

(iii) Maximum Secured Debt Leverage Ratio: Maintain at the end of each fiscal quarter of the Parent Guarantor, a Secured Debt Leverage Ratio not greater than 40.0%, *provided* that the Parent Guarantor shall have the right to maintain a Secured Debt Leverage Ratio of greater than 40.0% but less than or equal to 45.0% for up to four consecutive quarters of the Parent Guarantor during the term of the Facility following any acquisition of one or more Assets.

(b) Unencumbered Assets Financial Covenants.

(i) Maximum Unsecured Debt to Total Unencumbered Asset Value: Subject to any payments made pursuant to Section 2.06(b), not permit at any time Unsecured Debt to be greater than 60.0% of the Total Unencumbered Asset Value at such time, *provided* that the Parent Guarantor shall have the right to maintain Unsecured Debt of greater than 60.0% but less than or equal to 65.0% of the Total Unencumbered Asset Value for up to four consecutive fiscal quarters of the Parent Guarantor during the term of the Facility following any acquisition of one or more Assets.

(ii) Minimum Unencumbered Assets Debt Service Coverage Ratio: Subject to any payments made pursuant to Section 2.06(b), maintain at the end of each fiscal quarter of the Parent Guarantor, an Unencumbered Assets Debt Service Coverage Ratio of not less than 1.50:1.00.

- To the extent any calculations described in Sections 5.04(a) or 5.04(b) are required to be made on any date of determination other than the last day of a fiscal quarter of the Parent Guarantor, such calculations shall be made on a *pro forma* basis to account for any acquisitions, dispositions or reclassifications of Assets, and the incurrence or repayment of any Debt for Borrowed Money relating to such Assets, that have occurred since

the last day of the fiscal quarter of the Parent Guarantor most recently ended. All such calculations shall be reasonably acceptable to the Administrative Agent.

ARTICLE VI
EVENTS OF DEFAULT

SECTION 6.01. Events of Default

. If any of the following events ("***Events of Default***") shall occur and be continuing:

(a) (i) any Borrower shall fail to pay any principal of any Advance when the same shall become due and payable or (ii) any Borrower shall fail to pay any interest on any Advance, or any Loan Party shall fail to make any other payment under any Loan Document when due and payable, in each case under this clause (ii) within three Business Days after the same becomes due and payable; or

(b) any representation or warranty made by any Loan Party (or any of its officers or the officers of its general partner or managing member, as applicable) under or in connection with any Loan Document shall prove to have been incorrect in any material respect when made; or

(c) any Loan Party shall fail to perform or observe any term, covenant or agreement contained in Section 2.14, 5.01(e) (either as the terms, covenants and agreements in Section 5.01(e) relate to the Parent Guarantor and the Operating Partnership or, as to any Loan Party, the last sentence thereof), (f), (i), (m) or (n), 5.02, 5.03(a) or 5.04; or

(d) any Loan Party shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for 30 days (or, in the case of Section 5.03 (other than Section 5.03(a)), 10 Business Days) after the earlier of the date on which (i) a Responsible Officer becomes aware of such failure or (ii) written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender Party; or

(e) (i) any Loan Party or any of its Subsidiaries shall fail to pay any principal of any Material Debt when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Debt; or (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to any such Material Debt, if (A) the effect of such event or condition is to permit the acceleration of the maturity of such Material Debt or otherwise permit the holders thereof to cause such Material Debt to mature, and (B) such event or condition shall remain unremedied or otherwise uncured for a period of 60 days; or (iii) the maturity of any such Material Debt shall be accelerated or any such Material Debt shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Material Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(f) any Loan Party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Loan Party seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, administrator or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including, without limitation, the

entry of an order for relief against, or the appointment of a receiver, trustee, administrator, custodian or other similar official for, it or any substantial part of its property) shall occur; or any Loan Party shall take any corporate action to authorize any of the actions set forth above in this Section 6.01(f); or

(g) any judgments or orders, either individually or in the aggregate, for the payment of money in excess of $200,000,000 (or the Equivalent thereof in any foreign currency) shall be rendered against any Loan Party or any of its Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; *provided*, *however*, that any such judgment or order shall not give rise to an Event of Default under this Section 6.01(g) if and so long as (A) the amount of such judgment or order which remains unsatisfied is covered by a valid and binding policy of insurance between the respective Loan Party and the insurer covering full payment of such unsatisfied amount (subject to customary deductibles) and (B) such insurer, which shall be rated at least "A" by A.M. Best Company, has been notified, and has not disputed the claim made for payment, of the amount of such judgment or order; or

(h) any non-monetary judgment or order shall be rendered against any Loan Party or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect, and there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(i) any provision of any Loan Document after delivery thereof pursuant to Section 3.01 or 5.01(j) shall for any reason (other than pursuant to the terms thereof) cease to be valid and binding on or enforceable in any material respect against any Loan Party party to it, or any such Loan Party shall so state in writing; or

(j) a Change of Control shall occur; or

(k) any ERISA Event shall have occurred with respect to a Plan and the sum (determined as of the date of occurrence of such ERISA Event) of the Insufficiency of such Plan and the Insufficiency of any and all other Plans with respect to which an ERISA Event shall have occurred and then exist (or the liability of the Loan Parties and the ERISA Affiliates related to such ERISA Event) would reasonably be expected to result in a Material Adverse Effect; or

(l) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Loan Parties and the ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), would reasonably be expected to result in a Material Adverse Effect; or

(m) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is being terminated, and as a result of such termination the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such termination would reasonably be expected to result in a Material Adverse Effect,

- then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrowers, declare the Commitments of each Lender Party and the obligation of each Lender Party to make Advances (other than Letter of Credit Advances by an Issuing Bank or a Lender pursuant to Section 2.03(c) and Swing Line Advances by a Lender pursuant to

Section 2.02(b)) and of each Issuing Bank to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, (ii) shall at the request, or may with the consent, of the Required Lenders, (A) by notice to the Borrowers, declare the Notes, the Advances, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents (other than Guaranteed Hedge Agreements, for which the terms of such agreements shall govern and control) to be forthwith due and payable, whereupon the Notes, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers and (B) by notice to each party required under the terms of any agreement in support of which a Letter of Credit is issued, request that all Obligations under such agreement be declared to be due and payable and (iii) shall at the request, or may with the consent of the Required Lenders, proceed to enforce its rights and remedies under the Loan Documents for the ratable benefit of the Lenders by appropriate proceedings; *provided*, *however*, that in the event of an actual or deemed entry of an order for relief with respect to any Loan Party under any Bankruptcy Law, (y) the Commitments of each Lender Party and the obligation of each Lender Party to make Advances (other than Letter of Credit Advances by an Issuing Bank or a Lender pursuant to Section 2.03(c) and Swing Line Advances by a Lender pursuant to Section 2.02(b)) and of each Issuing Bank to issue Letters of Credit shall automatically be terminated and (z) the Notes, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Loan Parties.

SECTION 6.02. Actions in Respect of the Letters of Credit upon Default

. If any Event of Default shall have occurred and be continuing, the Administrative Agent may, or shall at the request of the Required Lenders, irrespective of whether it is taking any of the actions described in Section 6.01 or 2.17(e) or otherwise, make demand upon the Borrowers to, and forthwith upon such demand the Borrowers shall, pay to the Administrative Agent on behalf of the Lender Parties in same day funds at the Administrative Agent's office designated in such demand, for deposit in the L/C Cash Collateral Account, an amount equal to the aggregate Available Amount of all Letters of Credit then outstanding. If at any time the Administrative Agent or any Issuing Bank determines that any funds held in the L/C Cash Collateral Account are subject to any right or claim of any Person other than the Administrative Agent and the Lender Parties with respect to the Obligations of the Loan Parties under the Loan Documents, or that the total amount of such funds is less than the aggregate Available Amount of all Letters of Credit, the Borrowers shall, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the L/C Cash Collateral Account, an amount equal to the excess of (a) such aggregate Available Amount over (b) the total amount of funds, if any, then held in the L/C Cash Collateral Account that the Administrative Agent, as the case may be, determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit in the L/C Cash Collateral Account, such funds shall be applied to reimburse the relevant Issuing Bank or Lenders, as applicable, to the extent permitted by applicable law.

ARTICLE VII
GUARANTY

SECTION 7.01. Guaranty; Limitation of Liability

. (s)(a) Each Guarantor hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations of the Borrowers and each other Loan Party now or hereafter existing under or in respect of the Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such Obligations, excluding all Excluded Swap Obligations, being the "***Guaranteed Obligations***"), and agrees to pay any and all expenses (including, without limitation, fees and expenses of counsel) incurred by the Administrative Agent or any other Secured Party in enforcing any rights under this Agreement or any other Loan Document; *provided* that the Guarantors shall not be required to pay the costs and expenses of more than one counsel for the Administrative Agent and the other Secured Parties, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted parties), and any necessary or desirable local or foreign counsel (limited to tax, litigation and corporate counsel in each applicable jurisdiction or, in the case of a conflict of interest, one additional tax, litigation and corporate counsel in such jurisdiction for all similarly conflicted parties). Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the applicable Guaranteed Obligations and would be owed by any other Loan Party to any Secured Party under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party. This Guaranty is a guaranty of payment and not merely of collection.

(a) Each Guarantor, the Administrative Agent and each other Lender Party and, by its acceptance of the benefits of this Guaranty, each other Secured Party, hereby confirms that it is the intention of all such Persons that this Guaranty and the Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Guarantors, the Administrative Agent, the other Lender Parties and, by their acceptance of the benefits of this Guaranty, the other Secured Parties hereby irrevocably agree that the Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance.

(b) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Secured Party under this Guaranty or any other guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Secured Parties under or in respect of the Loan Documents.

(c) The liability of each Guarantor hereunder shall be joint and several.

SECTION 7.02. Guaranty Absolute

. Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Agreement and the other Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any other Secured Party with respect thereto. The Obligations of each Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of this Agreement or the other the Loan Documents, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Guaranty, irrespective of whether any action is brought against any Borrower or any other Loan Party or whether any Borrower or any other Loan Party is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby

irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Borrower, any other Loan Party or any of their Subsidiaries or otherwise;

(c) any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of any assets of any Loan Party or any of its Subsidiaries, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any assets of any Loan Party or any of its Subsidiaries for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents;

(e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(f) any failure of the Administrative Agent or any other Secured Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or such other Secured Party (each Guarantor waiving any duty on the part of the Administrative Agent and each other Secured Party to disclose such information);

(g) the failure of any other Person to execute or deliver this Agreement, any other Loan Document, any Guaranty Supplement (as hereinafter defined) or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any other Secured Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Secured Party upon the insolvency, bankruptcy or reorganization of any Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

SECTION 7.03. Waivers and Acknowledgments

. (t)(a) Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice (except as expressly provided under the Loan Documents) with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that the Administrative Agent or any other Secured Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person.

(a) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(b) Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any other Secured Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Guarantor or other rights of such Guarantor to proceed against any of the other Loan Parties, any other guarantor or any other Person and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

(c) Each Guarantor acknowledges that the Administrative Agent may, without notice to or demand upon such Guarantor and without affecting the liability of such Guarantor under this Guaranty, foreclose under any mortgage by nonjudicial sale, and each Guarantor hereby waives any defense to the recovery by the Administrative Agent and the other Secured Parties against such Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(d) Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of the Administrative Agent or any other Secured Party to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any Borrower, any other Loan Party or any of their Subsidiaries now or hereafter known by the Administrative Agent or such other Secured Party.

(e) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by this Agreement and the other Loan Documents and that the waivers set forth in Section 7.02 and this Section 7.03 are knowingly made in contemplation of such benefits.

SECTION 7.04. Subrogation

. Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under or in respect of this Guaranty, this Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Secured Party against any Borrower, any other Loan Party or any other insider guarantor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, all Letters of Credit shall have expired or been terminated, all Guaranteed Hedge Agreements shall have expired or been terminated and the Commitments shall have expired or been terminated. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the latest of (a) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (b) the Termination Date and (c) the latest date of expiration or termination of all Letters of Credit and all Guaranteed Hedge Agreements, such amount shall be received and held in trust for the benefit of the Secured Parties, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents. If (i) any Guarantor shall make payment to any Secured Party of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, (iii) the Termination Date shall have occurred and (iv) all Letters of Credit and all Guaranteed Hedge

Agreements shall have expired or been terminated, the Administrative Agent and the other Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by such Guarantor pursuant to this Guaranty.

SECTION 7.05. Guaranty Supplements

. Upon the execution and delivery by any Additional Guarantor of a Guaranty Supplement, (a) such Additional Guarantor and shall become and be a Guarantor hereunder, and each reference in this Agreement to a "Guarantor" or a "Loan Party" shall also mean and be a reference to such Additional Guarantor, and each reference in any other Loan Document to a "Guarantor" shall also mean and be a reference to such Additional Guarantor, and (b) each reference herein to "this Agreement", "this Guaranty", "hereunder", "hereof" or words of like import referring to this Agreement and this Guaranty, and each reference in any other Loan Document to the "Loan Agreement", "Guaranty", "thereunder", "thereof" or words of like import referring to this Agreement and this Guaranty, shall mean and be a reference to this Agreement and this Guaranty as supplemented by such Guaranty Supplement.

SECTION 7.06. Indemnification by Guarantors

. Without limitation on any other Obligations of any Guarantor or remedies of the Administrative Agent or the Secured Parties under this Agreement, this Guaranty or the other Loan Documents, each Guarantor shall, to the fullest extent permitted by law, indemnify, defend and save and hold harmless the Administrative Agent, the Arrangers, the Co-Sustainability Structuring Agents, each other Secured Party and each of their Affiliates and their respective officers, directors, employees, agents and advisors (each, an "***Indemnified Party***") from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party in connection with or as a result of any failure of any Guaranteed Obligations to be the legal, valid and binding obligations of any Loan Party enforceable against such Loan Party in accordance with their terms, except to the extent such claim, damage, loss, liability or expense is found in a final and nonappealable judgment by a court of competent jurisdiction to have resulted from (x) such Indemnified Party's gross negligence or willful misconduct or the gross negligence or willful misconduct by such Indemnified Party's officer, director, employee, or agent or (y) a breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document; *provided* that the Guarantors shall not be required to pay the costs and expenses of more than one counsel for the Indemnified Parties, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted Indemnified Parties) and any necessary or desirable local or foreign counsel (limited to tax, litigation and corporate counsel in each applicable jurisdiction or, in the case of a conflict of interest, one additional tax, litigation and corporate counsel in such jurisdiction for all similarly conflicted Indemnified Parties).

SECTION 7.07. Subordination

. (u)(a) Each Guarantor hereby subordinates any and all debts, liabilities and other Obligations owed to such Guarantor by each other Loan Party (the "***Subordinated Obligations***") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 7.07.

(a) Prohibited Payments, Etc. Except during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), each Guarantor may receive payments in the ordinary course of business from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), however, unless the Administrative Agent otherwise agrees, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations. In any proceeding under any Bankruptcy Law relating to any other Loan Party, each Guarantor agrees that the Secured Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the

commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding ("***Post Petition Interest***")) before such Guarantor receives payment of any Subordinated Obligations.

(c) Turn-Over. After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), each Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Secured Parties and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(d) Administrative Agent Authorization. After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

SECTION 7.08. Continuing Guaranty

. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (ii) the Termination Date and (iii) the latest date of expiration or termination of all Letters of Credit and all Guaranteed Hedge Agreements, (b) be binding upon the Guarantors, their successors and assigns and (c) inure to the benefit of and be enforceable by the Administrative Agent and the other Secured Parties and their successors, transferees and assigns.

SECTION 7.09. Guaranty Limitations

. Any guaranty provided by a Foreign Subsidiary domiciled in each Specified Jurisdiction indicated below shall be subject to the following limitations:

(a) Australia: The liability of any Guarantor incorporated under the Corporations Act 2001 (Cth)(Australia) under this Article VII and under any indemnities contained elsewhere in this Agreement will not include any liability or obligation which would, if included, result in a contravention of s260A of the Corporations Act 2001 (Cth)(Australia). Any such Guarantor shall promptly take, and procure that its relevant holding companies take, all steps necessary under s260B of the Corporations Act 2001 (Cth)(Australia) so as to permit the inclusion of any liability or obligation excluded under the previous sentence.

(b) Belgium: The obligations under this Article VII of each Guarantor incorporated and existing under Belgian law (i) shall not include any liability which would constitute unlawful financial assistance (as determined in article 329/430/629 of the Belgian Companies Code); and (ii) shall be limited to a maximum aggregate amount equal to the greater of (A) 90% of such Guarantor's net assets (as defined in article 320/429/617 of the Belgian Companies Code) as shown in its most recent audited annual financial statements as approved at its meeting of shareholders, and (B) the aggregate of the amounts made available to such Guarantor and its Subsidiaries (if any) indirectly through one or more other Loan Parties through intercompany loans (increased by all interests, commissions, costs, fees, expenses and other sums accruing or payable in connection with such amount), with, for the avoidance of doubt, the exclusion of any obligations of such Guarantor and its Subsidiaries under the Facility in its capacity as a Borrower.

(c) Canada: The liability of any Guarantor incorporated under the laws of New Brunswick or the Northwest Territories of Canada under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any liability of any Loan Party which is a shareholder of the Guarantor or of an affiliated corporation or an associate of any such Person (except where the Guarantor is a wholly-owned subsidiary of the Loan Party) where there are reasonable grounds for believing:

(i) that such Guarantor is or, after giving the financial assistance, would be unable to pay its liabilities as they become due; or

(ii) that the realizable value of such Guarantor's assets, excluding the amount of any financial assistance in the form of a loan or in the form of assets pledged or encumbered to secure the Guaranty, after giving the financial assistance, would be less than the aggregate of such Guarantor's liabilities and stated capital of all classes.

(d) [Reserved].

(e) Scotland, England and Wales: The liability of each Guarantor, which is a public limited company, (and each Guarantor that is a subsidiary of a public limited company) incorporated under the laws of Scotland or England and Wales under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any liability or obligation which would, if incurred, constitute the provision of unlawful financial assistance within the meaning of sections 677 to 683 of the Companies Act 2006 of England and Wales; *provided*, *however*, that the foregoing limitation shall not be applicable to any Guarantor incorporated under the laws of Scotland or England and Wales that is not a public limited company or the subsidiary of a company that is a public limited company.

(f) France: (i)(i) The liability of any Guarantor incorporated under the laws of France (a "***French Guarantor***") under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any obligation or liability which, if incurred, would constitute the provision of financial assistance within the meaning of Article L.225-216 of the French Code de Commerce or/and would constitute a misuse of corporate assets within the meaning of Article L.241-3, L.242-6 or L.244-1 of the French Code de Commerce or any other law or regulation having the same effect, as interpreted by the French courts.

(2) The Guaranteed Obligations of each French Guarantor under this Article VII shall be limited at any time to an amount equal to the aggregate of all Advances to the extent directly or indirectly on-lent to such French Guarantor under an intercompany loan agreement (each a "***Qualified French Intercompany Loan***") and outstanding at the date a payment is made by such French Guarantor under this Article VII, it being specified that any payment made by such French Guarantor under this Article VII in respect of the Guaranteed Obligations shall reduce *pro tanto* the outstanding amount of the applicable Qualified French Intercompany Loan (if any) due by such French Guarantor.

(i) It is acknowledged that such French Guarantor is not acting jointly and severally with the other Guarantors as to its obligations pursuant to the guarantee given pursuant to this Article VII .

(g) Germany: (a)(i) The obligations and liabilities of any Guarantor incorporated or established and existing as a German limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) (each, a "***German GmbH Guarantor***"), shall be subject to the following limitations. To the extent that the Guaranteed Obligations include liabilities of such German GmbH Guarantor's direct or indirect shareholder(s) (each, an "***Up-stream Guaranty***") or its affiliated companies (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*)

(other than Subsidiaries of that German GmbH Guarantor) (each, a "***Cross-stream Guaranty***") (save for any guarantee of funds to the extent they (x) are on-lent and/or (y) replace or refinance funds which were on-lent in each case to that German GmbH Guarantor or its Subsidiaries and such amount on-lent is not returned), the guaranty created under this Article VII shall not be enforced against such German GmbH Guarantor at the time of the respective Payment Demand (as defined below) if and only to the extent that the German GmbH Guarantor demonstrates to the reasonable satisfaction of the Administrative Agent that the enforcement would have the effect of: (1) causing such German GmbH Guarantor's Net Assets (as defined below) to be reduced below zero, or (2) if its Net Assets are already below zero, causing such amount to be further reduced, and thereby, in each case, affecting its assets required for the maintenance of its stated share capital (*gezeichnetes Kapital*) pursuant to Sections 30 and 31 of the German Limited Liability Company Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*, "***GmbHG***"), as applicable at the time of enforcement. No reduction of the amount enforceable under this Article VII will prejudice the rights of the Administrative Agent to again enforce the guaranty created under this Article VII at a later time under this Agreement (subject always to the operation of the limitations set forth above at the time of such further enforcement). "***Net Assets***" means the applicable German GmbH Guarantor's assets (section 266 sub-section (2) of the German Commercial Code (*Handelsgesetzbuch*) ("***HGB***")) *minus* the aggregate of its liabilities (section 266 sub-section (3) B, C HGB (but disregarding, for the avoidance of doubt, any provisions in respect of the guaranty created under this Article VII), accruals and deferred tax (section 266 subsection (3) D, E HGB), its stated share capital (*gezeichnetes Kapital*) (section 266 subsection (3)A(I) HGB) and any amounts not available for distribution according to Section 268 subsection (8) HGB. The Net Assets shall be determined in accordance with the generally accepted accounting principles in Germany consistently applied by the applicable German GmbH Guarantor in preparing its unconsolidated balance sheet (*Jahresabschluss* according to section 42 GmbHG and sections 242, 264 HGB) in the previous financial years, but for the purposes of the calculation of the Net Assets the following balance sheet items shall be adjusted as follows: (x) the amount of any increase of the stated share capital (*Erhöhungen des gezeichneten Kapitals*) after the date of this Agreement shall be deducted from the stated share capital unless permitted under the Loan Documents or approved by the Administrative Agent); (y) loans received by, and other contractual liabilities of, the applicable German GmbH Guarantor which are subordinated within the meaning of section 39 subsection 1 no. 5 or section 39 subsection 2 of the German Insolvency Code (*Insolvenzordnung*) (contractually or by law) shall be disregarded; and (z) loans and other contractual liabilities incurred by the applicable German GmbH Guarantor in violation of the provisions of this Agreement or any other Loan Document shall be disregarded.

(i) The limitations set forth in Section 7.09(g)(i) only apply if within 15 Business Days after receipt from the Administrative Agent of a notice stating that the Administrative Agent intends to demand payment under this Article VII against the applicable German GmbH Guarantor (each, a "***Payment Demand***"), the managing director(s) of such German GmbH Guarantor has (have) confirmed in writing to the Administrative Agent (A) why and to what extent the guarantee is an Up-stream Guaranty or a Cross-stream Guaranty and (B) which amount of such Up-stream Guaranty or Cross-stream Guaranty, as applicable, may not be enforced given that the applicable German GmbH Guarantor's Net Assets are below zero or such enforcement would cause such German GmbH Guarantor's Net Assets to be reduced below zero, as a result of which such enforcement would lead to a violation of the capital maintenance rules as set out in sections 30 and 31 GmbHG, and such confirmation is supported by evidence reasonably satisfactory to the Administrative Agent, including without limitation an up-to-date balance sheet of such German GmbH Guarantor, together with a detailed calculation of the amount of such German GmbH Guarantor's Net Assets taking into account the adjustments and obligations set forth in Section 7.09(g)(i) (the "***Management Determination***"). Each German GmbH Guarantor shall comply with its obligations under this Article VII within the period set forth above, and the Administrative Agent may enforce the guaranty created under this Article VII in an amount which would, in accordance with the

Management Determination, not cause such German GmbH Guarantor's Net Assets to be reduced (or to fall further) below zero. Following receipt by the Administrative Agent of the Management Determination, the applicable German GmbH Guarantor shall deliver to the Administrative Agent upon request within 30 Business Days an up-to-date balance sheet of such German GmbH Guarantor, prepared by an auditor of international reputation appointed by such German GmbH Guarantor, together with a detailed calculation (satisfactory to the Administrative Agent in its reasonable discretion) of the amount of the Net Assets of such German GmbH Guarantor taking into account the adjustments and obligations set forth in Section 7.09(g)(i) (the "***Auditor's Determination***"). Such balance sheet and Auditor's Determination shall be prepared in accordance with generally accepted accounting principles in Germany consistently applied by the applicable German GmbH Guarantor in preparing its unconsolidated balance sheet (*Jahresabschluss* according to section 42 GmbHG and sections 242, 264 HGB) in the previous financial years. Each Auditor's Determination shall be prepared as of the date of the enforcement of this Article VII. Each German GmbH Guarantor shall comply with its obligations under this Article VII within the period set forth above and the Administrative Agent shall be entitled to enforce the guaranty created under this Article VII in an amount which would, in accordance with the Auditor's Determination, not cause the Net Assets of the German GmbH Guarantor to be reduced (or to fall further) below zero.

(ii) Each German GmbH Guarantor shall, within 60 Business Days after receipt of a Payment Demand, realize, unless not legally permitted to do so, any and all of its assets (other than assets that are necessary for the business (*betriebsnotwendig*) of such German GmbH Guarantor) that are shown in the balance sheet with a book value (*Buchwert*) that is substantially (i.e., at least 20%) lower than the market value of the assets if, as a result of the enforcement of the guaranty created under this Article VII against such German GmbH Guarantor, its Net Assets would be reduced below zero. After the expiry of such 60 Business Day period, such German GmbH Guarantor shall, within five Business Days, notify the Administrative Agent of the amount of the proceeds obtained from the realization and submit a statement setting forth a new calculation of the amount of the Net Assets of such German GmbH Guarantor taking into account such proceeds. Such calculation shall, upon the Administrative Agent's reasonable request, be confirmed by the auditors referred to in Section 7.09(g)(ii) within a period of 20 Business Days following the applicable request. If the Administrative Agent disagrees with any Auditor's Determination or the new calculation referred to in this Section 7.09(g)(iii), the Administrative Agent shall be entitled to pursue in court a claim under this Article VII in excess of the amounts paid or payable pursuant to the provisions above, for the avoidance of doubt, it being understood that the relevant German GmbH Guarantor shall not be obligated to pay any such excessive amounts on demand.

(iii) The restrictions set forth in Section 7.09(g)(i) shall only apply if, to the extent and for so long as (A) the applicable German GmbH Guarantor has complied with its obligations pursuant to Sections 7.09(g)(ii) and (iii), (B) the applicable German GmbH Guarantor is not a party to a profit and loss sharing agreement (*Gewinnabführungsvertrag*) and/or a domination agreement (*Beherrschungsvertrag*) (within the meaning of Section 291 of the German Stock Corporation Act (*Aktiengesetz*)) where such German GmbH Guarantor is the dominated entity (*beherrschtes Unternehmen*) and/or the entity being obliged to share its profits with the other party of such profit and loss sharing agreement other than to the extent that the existence of such a profit and loss sharing agreement and/or domination agreement does not result in the inapplicability of the relevant restrictions set forth in sections 30 and 31 GmbHG, and (C) the applicable German GmbH Guarantor does, at the time when a payment is made under this Article VII, not hold a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) (within the meaning of section 30 (1) sentence 2

GmbHG) against the relevant shareholder covering at least the relevant amount payable under this Article VII.

(iv) Sections 7.09(g)(i) through (iv) shall apply *mutatis mutandis* to a Guarantor organized and existing as a limited liability partnership (*Kommanditgesellschaft – KG*) with a German limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) as its sole general partner, *provided* that in such case and for the purpose of this Article VII, any reference to such Guarantor's net assets (*Reinvermögen*) shall be deemed to be a reference to the net assets (*Reinvermögen*) of such Guarantor and its general partner (*Komplementär*) on a pro forma consolidated basis.

(h) Hong Kong: The liability of each Guarantor incorporated under the laws of Hong Kong under this Article VII and any indemnities, obligations or other liabilities contained elsewhere in this Agreement shall not include any liability or obligation which if incurred would constitute unlawful financial assistance pursuant to Section 275 of the Hong Kong Companies Ordinance (Cap. 622), except as may be exempted under Sections 277 to 282 of the Hong Kong Companies Ordinance (Cap. 622).

(i) Ireland: The liability of each Guarantor incorporated under the laws of Ireland under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any liability or obligation which would, if incurred, constitute the provision of unlawful financial assistance within the meaning of Section 82 of the Companies Act 2014 of Ireland (as amended).

(j) Luxembourg: Notwithstanding any provision of this Agreement, the obligations and liabilities of any Guarantor or Borrower having its registered office and/or central administration in Luxembourg for the Obligations of any entity which is not a direct or indirect subsidiary of such Luxembourg Guarantor or Borrower (where "direct or indirect subsidiary" shall mean any company the majority of share capital of which is owned by such Guarantor, whether directly or indirectly, through other entities) shall be limited to the aggregate of 90% of the net assets of such Guarantor or Borrower, where the net assets means the shareholders' equity (*capitaux propres*, as referred to in Article 34 of the Luxembourg law of 19 December 2002 on the commercial register and annual accounts, as amended) of such Guarantor or Borrower as shown in (i) the latest interim financial statements available, as approved by the shareholders of such Luxembourg Guarantor or Borrower and existing at the date of the relevant payment under this Article VII, or, if not available, (ii) the latest annual financial statements (*comptes annuels*) available at the date of such relevant payment, as approved by the shareholders of such Guarantor or Borrower, as audited by its statutory auditor or its external auditor (*réviseur d'entreprises*), if required by applicable law; *provided, however*, that this limitation shall not take into account any amounts such Guarantor or Borrower has directly or indirectly benefited from and made available as a result of the Loan Documents. The obligations and liabilities of any Guarantor or Borrower (other than its own Obligations arising due to the sums borrowed by such Borrower) having its registered office and/or central administration in Luxembourg shall not include any obligation which, if incurred, would constitute (A) a misuse of corporate assets or (B) financial assistance.

(k) The Netherlands: No Guarantor incorporated under the laws of The Netherlands or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Netherlands shall have any liability pursuant to this Article VII to the extent that the same would constitute unlawful financial assistance within the meaning of Article 2:98(c) of the Dutch Civil Code.

(l) Singapore: The liability of each Guarantor incorporated under the laws of Singapore under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any liability which would if incurred constitute unlawful financial assistance pursuant to Section 76 of the Companies Act (Cap. 50) of Singapore.

(m) South Korea: The liability of each Guarantor incorporated under the laws of South Korea and any indemnities, obligations or other liabilities contained elsewhere in this Agreement shall not include any liability or obligation which if incurred would constitute (1) unlawful provision of credit pursuant to Clause 542-9 of the Korean Commercial Code; or (2) unfair business practice of a Bank (as defined under the Korean Act on The Protection Of Financial Consumers) pursuant to Clause 20 of the Korean Act on The Protection Of Financial Consumers.

(n) Spain: The liability of each Guarantor incorporated under the laws of Spain under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any obligations which would give rise to a breach of the provisions of Spanish law relating to restrictions on the provision of financial assistance (or refinancing of any debt incurred) in connection with the acquisition of shares in the relevant Spanish Loan Party and/or its controlling corporation (or, in the case of a Spanish Loan Party which is a "sociedad de responsabilidad limitada", of a company in the same group as such Spanish obligor) as provided in article 150 of Spanish Capital Companies Act (Ley de Sociedades de Capital) and article 143.2 of the Spanish Capital Companies Act (Ley de Sociedades de Capital), as applicable. The obligations of each Guarantor incorporated under the laws of Spain under this Article VII shall be capable of enforcement in accordance with applicable law against all present and future assets of such Guarantor save to the extent that applicable Spanish law specifies otherwise. For the purposes of this Article VII, a reference to the "group" of a Guarantor incorporated under the laws of Spain shall mean such Guarantor and any other companies constituting a unity of decision. It shall be presumed that there is unity of decision when any of the scenarios set out in section 1 and/or section 2 of article 42 of the Spanish Commercial Code (Código de Comercio) are met.

(o) Switzerland: (b)(i) The aggregate liability of any Swiss Guarantor under this Agreement (in particular, without limitation, under this Article VII) and any and all other Loan Documents for, or with respect to, obligations of any other Loan Party (other than the wholly owned direct or indirect Subsidiaries of such Swiss Guarantor) shall not exceed the amount of such Swiss Guarantor's freely disposable equity in accordance with Swiss law, presently being the total shareholder equity less the total of (A) the aggregate share capital and (B) statutory reserves (including reserves for own shares and revaluations as well as capital surplus (*agio*)) to the extent such reserves cannot be transferred into unrestricted, distributable reserves). The amount of freely disposable equity shall be determined by the statutory auditors of the relevant Swiss Guarantor on the basis of an audited annual or interim balance sheet of such Swiss Guarantor, to be provided to the Administrative Agent by the Swiss Guarantor promptly after having been requested to perform obligations limited pursuant to this Section 7.09(n) (together with a confirmation of the statutory auditors of such Swiss Guarantor that the determined amount of freely disposable equity complies with this Section 7.09(n) and the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves).

(i) The limitation in clause (i) above shall only apply to the extent it is a requirement under applicable law at the time the Swiss Guarantor is required to perform under the Loan Documents. Such limitation shall not free the Swiss Guarantor from its obligations in excess of the freely disposable equity, but merely postpone the performance date thereof until such times when the Swiss Guarantor has again freely disposable equity if and to the extent such freely disposable equity is available.

(ii) Each Swiss Guarantor shall, and any holding company of a Swiss Guarantor which is a party to any Loan Document shall procure that each Swiss Guarantor will, take and cause to be taken all and any action, including, without limitation, (A) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Loan Documents and (B) the obtaining of any confirmations which may be required as a matter of Swiss mandatory law in force at the time the respective Swiss Guarantor is required to make a payment or perform other obligations under this Agreement or any other Loan Document, in order to allow a prompt payment of amounts owing by the Swiss Guarantor

under the Loan Documents as well as the performance by the Swiss Guarantor of other obligations under the Loan Documents with a minimum of limitations.

(iii) If the enforcement of the obligations of a Swiss Guarantor under the Loan Documents would be limited due to the effects referred to in this Section 7.09(n), the Swiss Guarantor affected shall further, to the extent permitted by applicable law and Swiss accounting standards and write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale; however, only if such assets are not necessary for the Swiss Guarantor's business (*nicht betriebsnotwendig*).

(p) The Czech Republic: No Guarantor incorporated under the laws of The Czech Republic or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of The Czech Republic shall have any liability pursuant to this Article VII to the extent that the same would result in the violation of financial assistance provisions set out in Section 161e and 161f of the Czech Commercial Code.

(q) The Republic of Poland: (c)(i) A Guaranty by a Guarantor incorporated under the laws of the Republic of Poland or by any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Republic of Poland (each, a "***Polish Guarantor***") will be limited in an amount equivalent to (A) the value of all assets (*aktywa*) of the Polish Guarantor as such value is recorded in (1) its latest annual unconsolidated financial statements or, if they are more up-to date (2) its latest interim unconsolidated financial statements, *less* (B) the value of all liabilities (*zobowiązania*) of the Polish Guarantor (whether due or pending maturity), as existing on the date that such Polish Guarantor becomes a Guarantor under this Facility and as such value is recorded in the financial statements referred to in item (1) above and used for the purpose of determination of the value of assets (*aktywa*) of the Polish Guarantor. The term "liabilities" shall at all times exclude the Polish Guarantor's liabilities under this Article VII, but shall include any other obligations (secured and unsecured) of the Polish Guarantor, including any other off-balance sheet obligations of the Polish Guarantor.

(i) The limitation stipulated in Section 7.09(p)(i) above shall not apply if:

(A) Polish law is amended in such a manner that (1) a debtor whose liabilities exceed the value of its assets is no longer deemed insolvent (*niewypłacalny*) as provided for in Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law (as in force on the date of this Agreement and/or as amended or substituted for time to time) or that (2) the insolvency (*niewypłacalność*) of a debtor within the meaning of Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law (as in force on the date of this Agreement and/or as amended or substituted from time to time) no longer gives grounds for an immediate declaration of its bankruptcy (*ogłoszenie upadłości*) or no longer obliges the representatives of the Polish Guarantor to immediately file for the declaration of its bankruptcy; or

(B) the aggregate value of the liabilities of the Polish Guarantor (other than those under this Article VII) exceeds the aggregate value of the assets of such Polish Guarantor, thus resulting in the Polish Guarantor's insolvency within the meaning of Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law.

(ii) The obligations under this Article VII of any Polish Guarantor that is a limited liability company ("sp. z.o.o.") shall be limited if (and only if) and to the extent required by the application of the provisions of the Polish Commercial Companies Code aimed at preservation of share capital. In addition, the obligations under this Article VII of any Polish Guarantor that is a joint stock company (S.A.) shall be limited if (and only if) and to the extent required by the

application of the provisions of Article 345 of the Polish Commercial Companies Code which prohibits unlawful financial assistance.

(r) The Kingdom of Sweden: No Guarantor incorporated under the laws of the Kingdom of Sweden or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Kingdom of Sweden shall have any liability pursuant to this Article VII to the extent that the same would constitute unlawful financial assistance pursuant to Chapter 12, Section 7 (or its equivalent from time to time) of the Swedish Companies Act or unlawful distribution of assets pursuant to Chapter 12, Section 2 (or its equivalent from time to time) of the Swedish Companies Act.

(s) The Republic of Finland: No Guarantor incorporated under the laws of the Republic of Finland or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Republic of Finland shall have any liability pursuant to this Article VII to the extent that the same would be prohibited by the Finnish Companies Act (*osakeyhtiölaki*, 624/2006), as amended.

(t) The Kingdom of Denmark: Notwithstanding any provision to the contrary in this Agreement or any other Loan Documents, the guarantee, indemnity and other obligations (as well as any security created in relation thereto) of any Guarantor incorporated in Denmark (a "***Danish Guarantor***") and such Danish Guarantor's Subsidiaries in this Agreement or any other Loan Document, shall (i) be deemed not to be incurred (and any security created in relation thereto shall be limited) to the extent that the same would constitute unlawful financial assistance, including without limitation within the meaning of Sections 206 and 210 of the Danish Companies Act, as amended and supplemented from time to time; and (ii) in relation to obligations not incurred as a result of borrowings under this Agreement by the Danish Guarantor or by a direct or indirect Subsidiary of the Danish Guarantor further be limited to an amount equivalent to the higher of: (A) the Equity of such Danish Guarantor at the times (1) the Danish Guarantor is requested to make a payment under this Article VII or (2) of enforcement of security granted by such Danish Guarantor, as applicable; and (B) the Equity of such Danish Guarantor at the Closing Date. For the purposes of this Section 7.09(t), "***Equity***" means the equity (in Danish "*egenkapital*") of such Danish Guarantor calculated in accordance with applicable generally accepted accounting principles at the relevant time, however, adjusted: (I) upwards if and to the extent any book value it not equal to market value; (II) by adding back any loans owed by the Danish Guarantor to its direct shareholder to the extent they have not been included in the calculation of the equity, *provided* that any payment made under this Article VII in respect of such obligations of the Danish Guarantor shall reduce *pro tanto* the outstanding amount of such shareholder loan owed by the Danish Guarantor; and (III) by adding back obligations (in the amounts outstanding at the time when a claim for payment is made) of the Danish Guarantor in respect of (a) any intercompany loan owing by the Danish Guarantor to a Borrower and originally borrowed by that Borrower under this Agreement and on-lent by that Borrower to the Danish Guarantor, and (b) interest and other costs payable by that Borrower in respect of such loans, *provided* that any payment made by the Danish Guarantor under this Article VII in respect of such obligations of the Danish Guarantor shall reduce *pro tanto* the outstanding amount of the intercompany loan owing by the Danish Guarantor. The limitations set forth in this Section 7.09(t) shall apply to such Danish Guarantor's aggregate obligations and liabilities under any security, guarantee, indemnity, collateral, subordination of rights and claims, subordination or turnover of rights of recourse, application of proceeds and any other means of direct or indirect financial assistance pursuant to this Agreement or any other Loan Document.

(u) The Kingdom of Norway: No Guarantor incorporated under the laws of the Kingdom of Norway or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Kingdom of Norway shall have any liability pursuant to this Article VII to the extent that the same would constitute unlawful financial assistance within the meaning of Section § 8-7 or Section § 8-10 of the Norwegian Limited Companies Act (as from time to time in force or replaced) or lead to a financial exposure resulting in such Guarantor's breach of the general obligations of Chapter 3 of the Norwegian Limited Companies Act (as from time to time in force or replaced).

(v) Additional Guarantors: With respect to any Additional Guarantor acceding to this Agreement after the Closing Date pursuant to a Guaranty Supplement, to the extent the other provisions of this Section 7.09 do not apply to such Additional Guarantor, the obligations of such Additional Guarantor in respect of this Article VII shall be subject to any limitations set forth in such Guaranty Supplement that are reasonably required by the Administrative Agent following consultation with local counsel in the applicable jurisdiction.

SECTION 7.10. Keepwell

. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its Guaranteed Obligations in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Section 7.10 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 7.10, or otherwise in respect of the Guaranteed Obligations, as it relates to such other Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until a discharge of the Guaranteed Obligations. Each Qualified ECP Guarantor intends that this Section 7.10 constitute, and this Section 7.10 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE VIII
THE ADMINISTRATIVE AGENT

SECTION 8.01. Authorization and Action

. Each Lender Party (in its capacities as a Lender, a Swing Line Bank (if applicable), and as an Issuing Bank (if applicable) and on behalf of itself and its Affiliates as potential Hedge Banks) hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of the Notes, the Advances and the Obligations), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lender Parties; *provided*, *however*, that the Administrative Agent shall not be required to take any action that exposes it to personal liability or that is contrary to this Agreement or applicable law or regulations. The Administrative Agent agrees to give to each Lender Party prompt notice of each notice given to it by any Borrower pursuant to the terms of this Agreement. Notwithstanding anything to the contrary in any Loan Document, no Person identified as a syndication agent, co-sustainability structuring agent, joint lead arranger or joint bookrunner, in such Person's capacity as such, shall have any obligations or duties to any Loan Party, the Administrative Agent or any other Secured Party under any of such Loan Documents.

SECTION 8.02. Administrative Agent's Reliance, Etc

. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Loan Documents, except that nothing in this sentence shall absolve the Administrative Agent for any liability found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Administrative Agent: (a) may treat each Lender Party and its applicable interest in each Advance set forth in the Register as conclusive until the Administrative Agent receives and accepts a Lender Accession Agreement entered into by an Acceding Lender as provided in Section 2.18 or 2.19 or an Assignment and Acceptance entered into by a Lender, as assignor, and an Eligible Assignee, as assignee, as provided in Section 9.07; (b) may consult with legal counsel (including counsel for any Loan Party), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or

experts; (c) makes no warranty or representation to any Lender Party and shall not be responsible to any Lender Party for any statements, warranties or representations (whether written or oral) made in or in connection with the Loan Documents; (d) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of any Loan Document on the part of any Loan Party or the existence at any time of any Default under the Loan Documents or to inspect the property (including the books and records) of any Loan Party; (e) shall not be responsible to any Lender Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any electronic signature delivered pursuant to Section 9.08); (f) shall incur no liability under or in respect of any Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by facsimile, email or other electronic communication) believed by it to be genuine and signed or sent by the proper party or parties; (g) shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law or regulations, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Bankruptcy Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Bankruptcy Law; (h) may act in relation to the Loan Documents through its Affiliates, officers, agents and employees; and (i) shall not be subject to any fiduciary or other implied duties in favor of any Lender Party or Loan Party, regardless of whether a Default has occurred and is continuing. Without limiting the foregoing, nothing in this Agreement shall constitute the Administrative Agent or any Arranger as a trustee or fiduciary of any Person, and neither the Administrative Agent nor any Arranger shall be bound to account to the Lenders for any sum or the profit element of any sum received by it for its own account. The Administrative Agent shall not be responsible for the acts or omissions of its delegates or agents or for supervising them; *provided*, *however*, that nothing in this sentence shall absolve the Administrative Agent for any liability found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. The Borrowers shall not commence any proceeding against any of the Administrative Agent's directors, officers or employees with respect to the Administrative Agent's acts or omissions relating to the Facility or the Loan Documents.

SECTION 8.03. Waiver of Conflicts of Interest; Etc

. In the event that the Administrative Agent is also a Lender, with respect to its Commitments, the Advances made by it and the Notes issued to it, such Lender shall have the same rights and powers under the Loan Documents as any other Lender Party and may exercise the same as though it were not also the Administrative Agent; and the term "Lender Party" or "Lender Parties" shall, unless otherwise expressly indicated, include such Lender in its individual capacity. Each of the Lenders acknowledges that the Administrative Agent and its Affiliates may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which a Lender may regard as conflicting with its interests and may possess information (whether or not material to the Lenders) other than as a result of the Administrative Agent acting as administrative agent hereunder, that the Administrative Agent may not be entitled to share with any Lender. The Administrative Agent will not disclose confidential information obtained from any Lender (without its consent) to any of the Administrative Agent's other customers nor will it use on the Lender's behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Lenders agrees that the Administrative Agent and its Affiliates may (x) deal (whether for its own or its customers' account) in, or advise on, securities of any Person, and (y) accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, any Loan Party, any Subsidiary of any Loan Party and any Person that may do business with or own securities of any Loan Party or any such Subsidiary, in each case, as if the Administrative Agent were not the Administrative Agent, and without any duty to account therefor to the Lender Parties. Each of the Lenders hereby irrevocably waives, in favor of the Administrative Agent and the Arrangers, any conflict of interest which may arise by virtue of the Administrative Agent and/or the Arrangers acting in various capacities under the Loan Documents or for other customers of the Administrative Agent as described in this Section 8.03.

SECTION 8.04. Lender Party Credit Decision

. Each Lender Party acknowledges that it has, independently and without reliance upon the Administrative Agent, any Co-Sustainability Structuring Agent or any other Lender Party and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender Party also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Co-Sustainability Structuring Agent or any other Lender Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 8.05. Indemnification by Lender Parties

. (v)(a) Each Lender Party severally agrees to indemnify the Administrative Agent (to the extent not promptly reimbursed by the Loan Parties) from and against such Lender Party's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any action taken or omitted by the Administrative Agent under the Loan Documents (collectively, the "***Indemnified Costs***"); *provided*, *however*, that no Lender Party shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender Party agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any costs and expenses (including, without limitation, fees and expenses of counsel) payable by the Borrowers under Section 9.04, to the extent that the Administrative Agent is not promptly reimbursed for such costs and expenses by the Borrowers. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 8.05 applies whether any such investigation, litigation or proceeding is brought by any Lender Party or any other Person. To the extent that the Administrative Agent shall perform any of its duties or obligations hereunder through an Affiliate or sub-agent, then all references to the "Administrative Agent" in this Section 8.05 shall be deemed to include any such Affiliate or sub-agent, as applicable.

(a) Each Lender Party severally agrees to indemnify each Issuing Bank (to the extent not promptly reimbursed by the Borrowers) from and against such Lender Party's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Issuing Bank in any way relating to or arising out of the Loan Documents or any action taken or omitted by such Issuing Bank under the Loan Documents; *provided*, *however*, that no Lender Party shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Issuing Bank's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender Party agrees to reimburse such Issuing Bank promptly upon demand for its ratable share of any costs and expenses (including, without limitation, fees and expenses of counsel) payable by the Borrowers under Section 9.04, to the extent that such Issuing Bank is not promptly reimbursed for such costs and expenses by the Borrowers.

(b) For purposes of this Section 8.05, the Lender Parties' respective ratable shares of any amount shall be determined, at any time, according to their respective Revolving Credit Commitments with respect to the applicable Tranche at such time (without exclusion of any Defaulting Lender). The failure of any Lender Party to reimburse the Administrative Agent or any Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lender Parties to the Administrative Agent or such Issuing Bank, as the case may be, as provided herein shall not relieve any other Lender Party of its obligation hereunder to reimburse the Administrative Agent or such Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender Party shall be responsible for the failure of any other Lender Party to reimburse the Administrative Agent or such Issuing Bank, as the case may be, for such other Lender Party's ratable share of such amount. The terms "Administrative Agent" and "Issuing Bank" shall be deemed to include the employees, directors, officers and affiliates of the Administrative Agent and Issuing Bank for purposes of

this Section 8.05. Without prejudice to the survival of any other agreement of any Lender Party hereunder, the agreement and obligations of each Lender Party contained in this Section 8.05 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Loan Documents. Advances outstanding under a Tranche will be converted by the Administrative Agent on a notional basis into the Equivalent amount of the Primary Currency of such Tranche for the purposes of making any allocations required under this Section 8.05.

SECTION 8.06. Successor Administrative Agents

. The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lender Parties and the Borrowers and may be removed at any time with or without cause by the Required Lenders; *provided*, *however*, that any removal of the Administrative Agent will not be effective until it (or its Affiliate) has been replaced as an Issuing Bank and Swing Line Bank and released from all obligations in respect thereof. Upon any such resignation or removal, the Required Lenders shall have the right to appoint a successor Administrative Agent, which appointment shall, *provided* that no Event of Default has occurred and is continuing, be subject to the consent of the Operating Partnership, such consent not to be unreasonably withheld or delayed. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Required Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lender Parties, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least $500,000,000 and which appointment shall be subject to the consent of the Operating Partnership, such consent not to be unreasonably withheld or delayed, *provided* that no Event of Default has occurred and is continuing. Upon the acceptance of any appointment as an Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. If within 45 days after written notice is given of the retiring Administrative Agent's resignation or removal under this Section 8.06 no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation or removal shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation or removal hereunder as an Agent shall have become effective, the provisions of this Article VIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Administrative Agent under this Agreement.

SECTION 8.07. Certain ERISA Matters

. (i)(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of or performance of the Advances, the Letters of Credit, the Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class

exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the applicable prohibitions of ERISA Section 406 and Code Section 4975 specified in such exemptions such Lender's entrance into, participation in, administration of and performance of the Obligations of such Lender in respect of the Advances, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Obligations of such Lender in respect of the Advances, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Obligations of such Lender in respect of the Advances, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Obligations of such Lender in respect of the Advances, the Letters of Credit, the Commitments and this Agreement.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Arrangers or their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of or performance of the Advances, the Letters of Credit, the Commitments or this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 8.08. Payments in Error.

(w)(a) If the Administrative Agent (x) notifies a Lender Party or any other Person who has received funds on behalf of a Lender Party (any such Lender Party or other recipient, and each of their respective successors and assigns, a "***Payment Recipient***") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not such error or mistake is known to such Payment Recipient) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "***Erroneous Payment***") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.08 and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall (or shall cause any other Payment Recipient who received such funds on its behalf to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(a) Without limiting immediately preceding clause (a), if any Payment Recipient (and each of their respective successors and assigns) receives a payment, prepayment or repayment (whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) that (x) is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall (and shall cause any other Payment Recipient that receives funds on its behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.08(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.08(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.08(a) or on whether or not an Erroneous Payment has been made.

(b) Each Lender Party and Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender Party or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender Party or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(c) (a)(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender or Swing Line Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "***Erroneous Payment Return Deficiency***"), upon the Administrative Agent's notice to such Lender or Swing Line Bank at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender or Swing Line Bank shall be deemed to have assigned its Advances (but not its Commitments) of the relevant Tranche with respect to which such Erroneous Payment was made (the "***Erroneous Payment Impacted Tranche***") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments) of the Erroneous Payment Impacted Tranche, the "***Erroneous Payment Deficiency Assignment***") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrowers) deemed to have executed and delivered an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to any Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Swing Line Bank shall deliver any Notes evidencing such Advances to the Borrowers or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as

the assignee shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee shall become a Lender or Swing Line Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or Swing Line Bank shall cease to be a Lender or Swing Line Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or Swing Line Bank, (D) the Administrative Agent and the Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(i) Subject to Section 9.07 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrowers or otherwise)), the Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Swing Line Bank shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Swing Line Bank (and/or against any Payment Recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender or Swing Line Bank (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Advances acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Advances are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender or Swing Line Bank from time to time.

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be contractually subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender Party or Secured Party, to the rights and interests of such Lender Party or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "***Erroneous Payment Subrogation Rights***") (*provided* that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Advances that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Loan Party, *provided* that this Section 8.08 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; *provided further* that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making such Erroneous Payment.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation, any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 8.08 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender Party, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Notwithstanding anything to the contrary herein or in any other Loan Documents, no Loan Party nor any of their respective Affiliates shall have any obligations or liabilities directly or indirectly arising out of this Section 8.08 in respect of any Erroneous Payment (other than having consented to the assignment referenced in Section 8.08(d) above); *provided, however*, that the foregoing shall not limit the terms of Section 7.06 (but for the avoidance of doubt, it is understood and agreed that, if a Loan Party has paid principal, interest or any other amounts owed to a Secured Party, Section 7.06 shall not require any such Loan Party to pay additional amounts that are by way of Section 7.06, effectively duplicative of such previously paid amounts).

SECTION 8.09. Sustainability.

It is understood and agreed that neither the Co-Sustainability Structuring Agents nor the Administrative Agent make any assurances as to (a) whether this Agreement meets any Operating Partnership, Parent Guarantor, Borrower or Lender criteria or expectations with regard to environmental impact and sustainability performance, or (b) whether the characteristics of the relevant sustainability performance targets and/or key performance indicators included in this Agreement, including any environmental and sustainability criteria or any computation methodology with respect thereto, meet any industry standards for sustainability-linked credit facilities. It is further understood and agreed that neither the Co-Sustainability Structuring Agents nor the Administrative Agent shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Operating Partnership, the Parent Guarantor or any Borrower of (i) the relevant sustainability performance targets and/or key performance indicators or (ii) any adjustment to the Applicable Margin (or any of the data or computations that are part of or related to any such calculation) set forth in any notice regarding the satisfaction of the Sustainability Metric Percentage for any Fiscal Year (and the Administrative Agent and each Co-Sustainability Structuring Agent may rely conclusively on any such notice, without further inquiry, when implementing any such pricing adjustment).

ARTICLE IX
MISCELLANEOUS

SECTION 9.01. Amendments, Etc.

(x)(a) Subject to clause (2) below, no amendment or waiver of any provision of this Agreement, the Notes or any other Loan Document (other than a Guaranteed Hedge Agreement), nor any consent to a departure by any Loan Party therefrom, shall, in any event, be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that (1) subject to clause (2) below, terms relating to the rights or obligations of Lenders with respect to a particular Tranche, and not to Lenders of any other Tranche, may be amended, and the performance or observance by the Borrowers or any other Loan Party may be waived (either generally or in a particular instance and either retroactively or prospectively) with, and only with, the written consent of the Tranche Required Lenders for such Tranche (and, in the case of an amendment to any Loan Document, the written consent of each Loan Party which is a party thereto), and (2) no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders or, where indicated below, all affected Lenders in addition to the Required Lenders, do any of the following at any time: (i) change the number of Lenders or the percentage of (x) the Commitments, (y) the aggregate unpaid principal amount of the Advances or (z) the aggregate Available Amount of outstanding Letters of Credit that, in each case, shall be required for the Lenders or any of them to make any determinations, waive any rights, modify any provision or take any action hereunder, (ii) release any Borrower with respect to the Obligations (other than any Obligations in respect of any Guaranteed Hedge Agreement and except to the extent contemplated in Section 9.19), (iii) reduce or limit the obligations of the Parent Guarantor under Article VII or release the Parent Guarantor or otherwise limit the Parent Guarantor's liability with respect to the Guaranteed Obligations (other than any Guaranteed Obligations with respect to any Guaranteed Hedge Agreement and except as otherwise permitted under the Loan Documents), (iv) other than any Guaranteed Obligations with

respect to any Guaranteed Hedge Agreement and except as otherwise contemplated in Section 5.01(j), release any Guaranty that constitutes a material portion of the value of the Guaranteed Obligations (excluding any release of the Guaranty provided by the Parent Guarantor which shall be governed by clause (iii) above), (v) amend Section 2.13, Section 2.05(a) (only with respect to the requirement in such Section that any election to terminate or reduce outstanding Commitments must be done ratably among the Lenders in accordance with their Commitments to the relevant Tranche or Subfacility), Section 2.11(g) in a manner that would alter the pro rata sharing of payments required thereby or this Section 9.01, (vi) increase the Commitment of any Lender or subject any Lender to any additional obligations (except, in each case, to the extent contemplated in Section 2.18, Section 2.19 or Section 2.20) without the consent of such Lender, (vii) reduce the principal of, or interest on, the Advances of any Lender (other than the Obligations with respect to any Guaranteed Hedge Agreement and except to the extent of any reduction resulting from a reallocation effected pursuant to Section 2.19 or Section 2.21(a)), or any fees or other amounts payable hereunder to any Lender (other than as provided in Section 2.07(d) or (f)), in each case without the consent of such Lender (except as provided in Section 2.23), (viii) postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder to any Lender in each case without the consent of such Lender (other than as provided in Section 2.07(d) or (f)), (ix) extend the Termination Date without the consent of each affected Lender (and for the avoidance of doubt only Lenders with Advances or Commitments with respect to a Tranche shall be deemed to be affected by an extension of the Termination Date with respect to such Tranche), other than as provided by Section 2.16 or 9.01(c), (x) amend the definition of Committed Foreign Currencies, Multicurrency Committed Foreign Currencies, Australian Committed Currencies or Singapore Committed Currencies without the consent of any affected Lender, (xi) modify the definition of the term "Tranche Required Lenders" as it relates to a Tranche, or modify in any other manner the number or percentage of Lenders required to make any determinations in respect of such Tranche or waive any rights hereunder in respect of such Tranche or modify any provision hereof in respect of such Tranche, in each case, solely with respect to such Lenders under such Tranche, without the written consent of each Lender in respect of such Tranche, or (xii) amend clause (iv) or clause (v) of Section 5.01(p) without the consent of each affected Lender; *provided further* that (A) no amendment, waiver or consent shall, unless in writing and signed by the applicable Swing Line Bank or the applicable Issuing Bank, as the case may be, in addition to the Lenders required above to take such action, affect the rights or obligations of such Swing Line Bank or of such Issuing Bank, as the case may be, under this Agreement; (B) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or the other Loan Documents; and (C) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, amend, waive or consent to any departure from, the provisions of Section 2.07(f) or the defined terms herein pertaining to the establishment, replacement or computation of any interest rate or interest rate margin applicable to any Obligations hereunder (except, in each case, in accordance with Sections 2.07(d), 2.07(f) and 9.01(f)). In addition, if either (i) the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical nature in any of the Loan Documents or (ii) the Operating Partnership shall request one or more amendments of a technical nature to this Agreement in connection with the addition of a new Supplemental Tranche or a new Committed Foreign Currency that the Administrative Agent agrees is appropriate, then the Administrative Agent and the Borrowers shall be permitted to amend such this Agreement and/or the applicable Loan Document without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders (or, if such amendment relates solely to a specific Tranche, the Tranche Required Lenders in respect of such Tranche) to the Administrative Agent within ten (10) Business Days following receipt of notice thereof.

(a) In the event that any Lender (a "***Non-Consenting Lender***") shall refuse to consent to a waiver or amendment to, or a departure from, the provisions of this Agreement which requires the consent of all Lenders, all Lenders in respect of a Tranche or all affected Lenders and that has, where applicable, been consented to by the Required Lenders or the Tranche Required Lenders, then the Operating Partnership shall have the right, upon written demand to such Non-Consenting Lender and the Administrative Agent given at any time after the date on which such consent was first solicited in writing from the Lenders by the Administrative Agent (a "***Consent Request Date***"), to cause such Non-Consenting Lender to assign its rights and obligations

under this Agreement (including, without limitation, its Commitment or Commitments, the Advances owing to it and the Note or Notes, if any, held by it) to an Eligible Assignee designated by the Borrowers and approved by the Administrative Agent (such approval not to be unreasonably withheld) or to another Lender (a "***Replacement Lender***"). The Replacement Lender shall purchase such interests of the Non-Consenting Lender at par and shall assume the rights and obligations of the Non-Consenting Lender under this Agreement upon execution by the Replacement Lender of an Assignment and Acceptance delivered pursuant to Section 9.07, however the Non-Consenting Lender shall be entitled to indemnification as otherwise provided in this Agreement with respect to any events occurring prior to such assignment. Any Lender that becomes a Non-Consenting Lender agrees that, upon receipt of notice from the Borrowers given in accordance with this Section 9.01(b) it shall promptly execute and deliver an Assignment and Acceptance with a Replacement Lender as contemplated by this Section 9.01(b). The execution and delivery of any such Assignment and Acceptance shall not be deemed to comprise a waiver of claims against any Non-Consenting Lender by the Borrowers or the Administrative Agent or a waiver of any claims against the Borrowers or the Administrative Agent by the Non-Consenting Lender.

(b) Notwithstanding any other provision of this Agreement, any Borrower may, by written notice to the Administrative Agent (which shall forward such notice to all Lenders) make an offer (a "***Loan Modification Offer***") to all Lenders of one or more Tranches to make one or more amendments or modifications to allow the maturity of such Tranches and/or Commitments of the Accepting Lenders (as defined below) to be extended and, in connection with such extension, to (i) increase the Applicable Margin and/or fees payable with respect to the applicable Tranches and/or the Commitments of the Accepting Lenders and/or the payment of additional fees or other consideration to the Accepting Lenders, and/or (ii) change such additional terms and conditions of this Agreement solely as applicable to the Accepting Lenders (such additional changed terms and conditions (to the extent not otherwise approved by the Required Lenders under Section 9.01(a)) to be effective only during the period following the original maturity date in effect immediately prior to its extension by such Accepting Lenders) (collectively, "***Permitted Amendments***"). Such notice shall set forth (A) the terms and conditions of the requested Permitted Amendments, and (B) the date on which such Permitted Amendments are requested to become effective (which shall not be less than 10 days nor more than 120 days after the date of such notice). Permitted Amendments shall become effective only with respect to the Tranches and/or Commitments of the Lenders that accept the Loan Modification Offer (such Lenders, the "***Accepting Lenders***") and, in the case of any Accepting Lender, only with respect to such Lender's Tranches and/or Commitments as to which such Lender's acceptance has been made. The Loan Parties, each Accepting Lender and the Administrative Agent shall enter into a loan modification agreement (the "***Loan Modification Agreement***") and such other documentation as the Administrative Agent shall reasonably specify to evidence (x) the acceptance of the Permitted Amendments and the terms and conditions thereof and (y) the authorization of the applicable Borrower or Borrowers to enter into and perform its obligations under the Loan Modification Agreement. The Administrative Agent shall promptly notify each Lender as to the effectiveness of any Loan Modification Agreement. Each party hereto agrees that, upon the effectiveness of a Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Tranches and Commitments of the Accepting Lenders as to which such Lenders' acceptance has been made.

(c) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Advances or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders, the Tranche Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definitions of "Required Lenders" and "Tranche Required Lenders") will automatically be deemed modified accordingly for the duration of such period), *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount

owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(d) Anything herein to the contrary notwithstanding, (i) if the Administrative Agent and the Borrowers have jointly identified an ambiguity, omission, mistake or defect in any provision of this Agreement or the other Loan Documents or an inconsistency between a provision of this Agreement and/or a provision of the other Loan Documents, the Administrative Agent and the Borrowers shall be permitted to amend such provision to cure such ambiguity, omission, mistake, defect or inconsistency, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document, so long as to do so would not adversely affect the interests of the Lender Parties in any material respect and (ii) the Administrative Agent and the Borrowers may amend the provisions of Section 9.02 with respect to notices that either the Administrative Agent or the Borrowers may deliver to each other but not with respect to notices to be delivered to any other Lender Party.

(e) If the Administrative Agent shall request the consent of the Lenders pursuant to Section 9.01(a) and any Lender shall fail to respond to such consent request (which response must include any information as may have been reasonably requested by the Administrative Agent from such Lender in connection with such consent request) within the earlier of (x) the applicable time period specified for the granting or withholding of such consent pursuant to the Loan Documents, if any, and (y) ten (10) Business Days after delivery of such request, then the Lender that has failed to respond shall be deemed to have consented to such request.

SECTION 9.02. Notices, Etc.

(y)(a) Except as otherwise provided herein, all notices and other communications provided for hereunder shall be either (x) in writing (including facsimile or telegraphic communication) and mailed, faxed, telegraphed or delivered, (y) as and to the extent set forth in Section 9.02(b) and in the proviso to this Section 9.02(a), in an electronic medium and delivered as set forth in Section 9.02(b) or (z) as and to the extent expressly permitted in this Agreement, transmitted by email, *provided* that such email shall, in all cases, include an attachment (in PDF format or similar format) containing a legible signature of the person providing such notice (it being agreed, for the avoidance of doubt, that any Notice of Borrowing, Notice of Swing Line Borrowing, Notice of Issuance, notice of repayment or prepayment, notice cancelling a Letter of Credit, notice terminating or reducing Commitments, Reallocation Notice, notice requesting a Commitment Increase, Supplemental Tranche Request or notice requesting an extension of the Termination Date or Loan Modification Offer that is transmitted by email shall contain the actual notice or request, as applicable, attached to the email in PDF format or similar format and shall contain a legible signature of the person who executed such notice or request, as applicable), if to:

(i) the Borrowers, in care of the Operating Partnership at 5707 Southwest Parkway, Building 1, Suite 275, Austin, TX 78735, Attention: Andrew P. Power, Michael Brown and Joshua Mills (and in the case of transmission by e mail, with a copy by email to apower@digitalrealty.com, mpbrown@digitalrealty.com and jmills@digitalrealty.com) and a courtesy copy by regular mail to the attention of Pablo Clarke at Latham & Watkins LLP, 355 South Grand Avenue, Los Angeles, CA 90071-1560 (and in the case of transmission by email, with a copy by email to pablo.clarke@lw.com);

(ii) any Initial Lender, at its Applicable Lending Office or, if applicable, at the email address specified opposite its name on Schedule I hereto (and in the case of a transmission by email, with a copy by regular mail to its Applicable Lending Office);

(iii) any other Lender, at its Applicable Lending Office or, if applicable, at the email address specified in the Assignment and Acceptance pursuant to which it became a Lender (and in the case of a transmission by email, with a copy by regular mail to its Applicable Lending Office);

(iv) the (x) Administrative Agent or (y) Citibank, N.A. in its capacity as Swing Line Bank with respect to the Multicurrency Swing Line Facility, at its address at 1615 Brett Road, Ops III, New Castle, Delaware 19720, Attention: Agency Operations, & Citigroup Global Loans or, if applicable, by email to agentnotice@citi.com,glagentofficeops@citi.com, global.loans.support@citi.com, oploanswebadmin@citi.com, apac.rla.ca@citi.com and apac.loansagency@citi.com (and in the case of a transmission by email, with a copy by U.S. mail to the aforementioned address) (and, in the case of each Notice of Borrowing relating to an Advance (1) under the Australian Dollar Revolving Credit Tranche, to au.loanoperations@citi.com, kerry.hymann@citi.com; steve.phan@citi.com, loukas.makrides@citi.com, maria.mills@citi.com, apac.rla.ca@citi.com and apac.loansagency@citi.com or (2) under the Singapore Dollar Revolving Credit Tranche, to apac.rla.ca@citi.com, apac.loansagency@citi.com, sg.gsg.rateam@citi.com, sg.gsg.rateam@citi.com, khoa.chuong.huynh@citi.com, cheeyuen.lye@citi.com, leantsee.chua@citi.com, juffri.adnan@citi.com, ying.ying.koh@citi.com, klcsc.loansops@citi.com, amanda.carmen.pereira@citi.com, and azraff.rosezulkifly@citi.com (and in the case of a transmission by email, with a copy by regular mail to the aforementioned address);

(v) the Administrative Agent with respect to matters relating to the Multicurrency Revolving Credit Tranche or the Swing Line Bank with respect to Advances in Euro or Sterling under the Multicurrency Swing Line Facility, at its address at Citicorp Centre, 25 Canada Square, London, E14 5LB, Attention: Loans Agency, Facsimile: +44 207 067 9536, or, if applicable, by email to the email addresses notified to the Borrowers and the Lenders from time to time (in each case with a copy to the Administrative Agent pursuant to clause (iv) above);

(vi) the Swing Line Bank for the U.S. Dollar Swing Line Facility, at its address at Bank of America, CSR, Building 5A, Mindspace – Raheja IT Park, Hitec City, Madhapur, Ste 5A, Hyderabad Telangana 500081, India, or, if applicable, by email to Bank_of_America_As_Lender_3@baml.com (and in the case of a transmission by e-mail, with a copy by regular mail to the aforementioned address);

(vii) the Issuing Bank with respect to the Multicurrency Letter of Credit Facility, Citibank, N.A., at its address at 1615 Brett Road, Ops III, New Castle, Delaware 19720, Attention: Agency Operations, & Citigroup Global Loans or, if applicable, by email to agentnotice@citi.com, glagentofficeops@citi.com, global.loans.support@citi.com, oploanswebadmin@citi.com, (and (x) in the case of a transmission by email, with a copy by U.S. mail to each of the aforementioned addresses and (y) in the case of correspondence relating to the Multicurrency Letter of Credit Facility, with a copy to the Administrative Agent pursuant to clause (iv) above);

(viii) the Issuing Bank with respect to the Singapore Letter of Credit Facility, JPMorgan Chase Bank, N.A. at its address at 88 Market Street, 26F CapitaSpring, Singapore 048948 or, if applicable, by email to pei.yun.lam@jpmorgan.com and asia.loan.operations@jpmorgan.com (and in the case of a transmission by email, with a copy by regular mail to the aforementioned address);

(ix) the Issuing Bank with respect to the Australian Letter of Credit Facility, JPMorgan Chase Bank, N.A. at its address at Sarjapur Outer Ring Rd, Vathur Hobli, Floor 4, Bangalore, 560 087, India, Attention: Europena Loan Operations, or, if applicable, by email to European.loan.operations@jpmorgan.com, European.loan.operations@jpmchase.com, 442074923297@tls.ldsprod.com, 12012443885@docs.ldsprod.com, na.cpg@jpmchase.com (and in the case of a transmission by email, with a copy by regular mail to the aforementioned address);

(x) the Issuing Bank with respect to the U.S. Dollar Letter of Credit Facility, Bank of America, N.A., at its address at 1 Fleet Way, Scranton, PA 18507, Attention: John P. Yzeik, and Jennifer Whitlock or, if applicable, by email to Scranton_standby_LC@bankofamerica.com;

(xi) the Issuing Bank with respect to the KRW-A Letter of Credit Facility and the KRW-B Letter of Credit Facility, Citibank, N.A. at its address at Citibank Korea Inc., 50 Saemunan-ro, Jongno-gu, Seoul, Korea or, if applicable, by email to kr.tradeicgteam@citi.com;

(xii) the Issuing Bank with respect to the IDR Letter of Credit Facility, JPMorgan Chase Bank, N.A. at its address at 6F The Energy Building, SCBD Lot 11A, Jl. Jenderal Sudirman Kav. 52-53, Jakarta Selatan 12190, Indonesia, or, if applicable, by email to Raymond.gunawan@jpmorgan.com and jakarta.loan.operations@jpmorgan.com (and in the case of a transmission by email, with a copy by regular mail to the aforementioned address);

(xiii) the Swing Line Bank for the Singapore Swing Line Facility, at its address at JP Morgan Chase Bank, Singapore Branch, Asia Loan Operations, 4th Floor, Prestige Technology Platina block, Near Marathalli Junction, Outer Ring Road, Kadabeesanahalli, Varthur Hobli, Bangalore, 560103; Tel: 81-3-6736-6716, Fax: 81-3-6388-2534 or, if applicable, by email to tokyo.trade.and.loan.ops@jpmorgan.com (and, in the case of a transmission by e mail, with a copy by regular mail to the aforementioned address);

(xiv) the Swing Line Bank for the Australian Swing Line Facility, at its address at JP Morgan Chase Bank, Sydney Branch, Asia Loan Operations, 4th Floor, Prestige Technology Platina block, Near Marathalli Junction, Outer Ring Road, Kadabeesanahalli, Varthur Hobli, Bangalore, 560103; Tel: 91-80-6790 5450, Fax: 91-22-6646 6865, or, if applicable, by email to asia.loan.operations@jpmorgan.com (and in the case of a transmission by email, with a copy by regular mail to the aforementioned address);

(xv) the Swing Line Bank for the KRW-A Swing Line Facility and the KRW-B Swing Line Facility, at its address at JPMorgan Chase Bank, N.A. at its address at JPMorgan Plaza, 35, Sesomun-ro 11-gil, Jung-gu, Seoul 04516, Korea, or, if applicable, by email to kr.trade.loan.ops@jpmorgan.com (and in the case of a transmission by email, with a copy by regular mail to the aforementioned address);

(xvi) the Existing Issuing Bank, at its address at BNP Paribas, S.A., 787 Seventh Avenue, New York, NY 10019; and

(xvii) BofA Securities, in its capacity as a Co-Sustainability Structuring Agent, at its address at 620 South Tryon Street, NC1-030-21-01, Charlotte, NC 28255, Attention: Jeffrey Holmes or, if applicable, by email to jeffrey.holmes@bofa.com (and in the case of a transmission by email, with a copy by U.S. mail to the aforementioned address); and

(xviii) Citibank, in its capacity as a Co-Sustainability Structuring Agent, at its address at 1615 Brett Road OPS III, New Castle, DE 19720, Attention: Global Loans/Agency or, if applicable, by email to global.loans.support@citi.com (and in the case of a transmission by email, with a copy by U.S. mail to each of the aforementioned address);

- or, as any of the abovementioned parties, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrowers and the Administrative Agent. All such notices and communications shall, when mailed, be effective on the third (3rd) Business Day after being deposited in the mails, when telegraphed, to be effective on the date delivered to the telegraph company, and, when faxed or emailed, be effective on the date of being confirmed by faxed or confirmed by email, respectively, except that notices and communications to the Administrative Agent pursuant to Article II, III or VIII shall not be effective until received by the Administrative Agent. Delivery by email or facsimile of an executed counterpart of any amendment or waiver of any provision of this Agreement, any Note, any other Loan Document or of any Exhibit hereto or thereto to be executed and delivered hereunder shall be effective as

delivery of an original executed counterpart thereof, *provided* that any such email shall, in all cases, include an attachment (in PDF format or similar format) containing a copy of such document including the legible signature of the person who executed the same.

(b) Materials required to be delivered pursuant to Section 5.03(a), (b), (c), (d) and (h) shall, if required by the Administrative Agent, be delivered to the Administrative Agent in an electronic medium in a format acceptable to the Administrative Agent and the Lender Parties by email at oploanswebadmin@citigroup.com or such other email addressed provided to the Borrowers by the Administrative Agent from time to time for this purpose. The Administrative Agent named herein hereby requires that such materials be delivered to the Administrative Agent in an electronic medium in a format acceptable to the Administrative Agent and the Lender Parties by email at oploanswebadmin@citigroup.com or such other email addressed provided to the Borrowers by the Administrative Agent from time to time for this purpose. The Borrowers agree that the Administrative Agent may make such materials, as well as any other written information, documents, instruments and other material relating to any Borrower, any Loan Party, any of their Subsidiaries or any other materials or matters relating to this Agreement, the Notes, any other Loan Document or any of the transactions contemplated hereby or thereby (collectively, the "***Communications***") available to the Lender Parties by posting such notices on Intralinks or a substantially similar electronic transmission system (the "***Platform***"). Subject to Section 5.03(i), the Administrative Agent shall make available to the Lender Parties on the Platform the materials delivered to the Administrative Agent pursuant to Section 5.03. The Borrowers acknowledge that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Platform is provided "as is" and "as available" and (iii) neither the Administrative Agent nor any of its Affiliates warrants the accuracy, adequacy or completeness of the Communications or the Platform and each expressly disclaims liability for errors or omissions in the Communications or the Platform. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by the Administrative Agent or any of its Affiliates in connection with the Platform.

(c) Each Lender Party agrees that notice to it (as provided in the next sentence) (a "***Notice***") specifying that any Communications have been posted to the Platform shall constitute effective delivery of such information, documents or other materials to such Lender Party for purposes of this Agreement, *provided* that if requested by any Lender Party, the Administrative Agent shall deliver a copy of the Communications to such Lender Party by email or facsimile. Each Lender Party agrees (i) to notify the Administrative Agent in writing of such Lender Party's email address to which a Notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender Party becomes a party to this Agreement (and from time to time thereafter to ensure that the Administrative Agent has on record an effective email address for such Lender Party) and (ii) that any Notice may be sent to such email address.

SECTION 9.03. No Waiver; Remedies

. No failure on the part of any Lender Party or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies provided in the Loan Documents are cumulative and not exclusive of any remedies provided by law.

SECTION 9.04. Costs and Expenses

. (z)(a) Each Loan Party agrees jointly and severally to pay on demand (i) all reasonable out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents (including, without limitation, (A) all due diligence, collateral review, syndication, transportation, computer, duplication, appraisal, audit, insurance, consultant, search, filing and recording fees and expenses, (B) the reasonable fees and expenses of counsel for the Administrative Agent with respect thereto (subject to the terms of the Fee Letter with respect to counsel fees incurred by the Administrative Agent through the Closing Date) with respect to advising the Administrative Agent as to its rights and responsibilities (including, without limitation, with respect to reviewing and advising on any matters required to be completed by the Loan Parties

on a post-closing basis), or the perfection, protection or preservation of rights or interests, under the Loan Documents, with respect to negotiations with any Loan Party or with other creditors of any Loan Party or any of its Subsidiaries arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto and (C) the reasonable fees and expenses of counsel for the Administrative Agent with respect to the preparation, execution, delivery and review of any documents and instruments at any time delivered pursuant to Section 5.01(j)) and (ii) all reasonable out-of-pocket costs and expenses of the Administrative Agent and each Lender Party in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of the Loan Documents, whether in any action, suit or litigation, or any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally (including, without limitation, the reasonable fees and expenses of counsel for the Administrative Agent and each Lender Party with respect thereto), *provided* that the Loan Parties shall not be required to pay the costs and expenses of more than one counsel for the Administrative Agent and the Lender Parties, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted Lender Parties), and any necessary or desirable local or foreign counsel (limited to tax, litigation and corporate counsel in each applicable jurisdiction or, in the case of a conflict of interest, one additional tax, litigation and corporate counsel in such jurisdiction for all similarly conflicted Lender Parties).

(a) Each Loan Party agrees to indemnify, defend and save and hold harmless each Indemnified Party from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of one counsel for the Indemnified Parties, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted Indemnified Parties), and any necessary or desirable local or foreign counsel (limited to tax, litigation and corporate counsel in each applicable jurisdiction or, in the case of a conflict of interest, one additional tax, litigation and corporate counsel in such jurisdiction for all similarly conflicted Indemnified Parties)) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) the Facility, the actual or proposed use of the proceeds of the Advances or the Letters of Credit, the Loan Documents or any of the transactions contemplated thereby or (ii) the actual or alleged presence of Hazardous Materials on any property of any Loan Party or any of its Subsidiaries or any Environmental Action relating in any way to any Loan Party or any of its Subsidiaries, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (x) such Indemnified Party's gross negligence or willful misconduct or the gross negligence or willful misconduct of such Indemnified Party's officers, directors, employees or agents or (y) a breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnified Party, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated by the Loan Documents are consummated. Each Loan Party also agrees not to assert any claim against the Administrative Agent, any Lender Party or any of their Affiliates, or any of their respective officers, directors, employees, agents and advisors, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Facility, the actual or proposed use of the proceeds of the Advances or the Letters of Credit, the Loan Documents or any of the transactions contemplated by the Loan Documents. This Section 9.04(b) shall not apply with respect to Taxes.

(b) If any payment of principal of, or Conversion of, any Floating Rate Advance is made by any Borrower to or for the account of a Lender Party other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.06, 2.09(b)(i), 2.10(d), 2.18(e) or 2.19(d), acceleration of the maturity of the Advances or the Notes pursuant to Section 6.01 or for any other reason, or if any Borrower fails to make any payment or prepayment of an Advance for which a notice of prepayment has been given or that is otherwise required to be made, whether pursuant to Section 2.04, 2.06 or 6.01 or otherwise,

the Borrowers shall, upon demand by such Lender Party (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender Party any amounts required to compensate such Lender Party for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion or such failure to pay or prepay, as the case may be, including, without limitation (for Advances other than Daily RFR Advances), any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender Party to fund or maintain such Advance. A certificate as to any amount payable pursuant to this Section 9.04(c) shall be submitted to the Borrowers by the applicable Lender Party and shall be conclusive and binding for all purposes, absent fraud or manifest error.

(c) If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it under any Loan Document, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender Party, in its sole discretion.

(d) Without prejudice to the survival of any other agreement of any Loan Party hereunder or under any other Loan Document, the agreements and obligations of the Borrowers and the other Loan Parties contained in Sections 2.10 and 2.12, Section 7.06 and this Section 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Loan Documents.

(e) Notwithstanding the foregoing in this Section 9.04, for so long as a TMK is prohibited under the TMK Law from guaranteeing or being liable for the obligations of any other Person, a TMK that is a Borrower shall be liable only for obligations under this Section 9.04 with respect to itself and not any other Loan Party.

(f) No Indemnified Party referred to in Section 9.04(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent such damages are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (x) such Indemnified Party's gross negligence or willful misconduct or the gross negligence or willful misconduct of such Indemnified Party's officers, directors, employees or agents or (y) a breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document.

SECTION 9.05. Right of Set-off

. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Advances or the Notes due and payable pursuant to the provisions of Section 6.01, the Administrative Agent and each Lender Party and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Administrative Agent, such Lender Party or such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the Obligations of such Borrower or such Loan Party now or hereafter existing under the Loan Documents, irrespective of whether the Administrative Agent or such Lender Party shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The Administrative Agent and each Lender Party agrees promptly to notify the Borrowers or such Loan Party after any such set-off and application; *provided*, *however*, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender Party and their respective Affiliates under this Section 9.05 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Administrative Agent, such Lender Party and their respective Affiliates may have. Notwithstanding the foregoing, if any Defaulting Lender exercises any such right of setoff, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21(a) and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, the Swing

Line Banks and the Lenders and (y) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

SECTION 9.06. Binding Effect

. This Agreement shall become effective when it shall have been executed by each Borrower named on the signature pages hereto, each Guarantor named on the signature pages hereto and the Administrative Agent shall have been notified by each Initial Lender and each initial Issuing Bank that such Initial Lender or such initial Issuing Bank, as the case may be, has executed it and thereafter shall be binding upon and inure to the benefit of the Borrowers named on the signature pages hereto, the Guarantors named on the signature pages hereto and the Administrative Agent and each Lender Party and their respective successors and assigns, except that neither any Borrower nor any other Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of all of the Lender Parties and the Co-Sustainability Structuring Agents.

SECTION 9.07. Assignments and Participations; Replacement Notes

(aa)(a) Each Lender may (and, if demanded by the Borrowers in accordance with Section 2.10(f) or 9.01(b) will) assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment or Commitments, the Advances owing to it and the Note or Notes held by it); *provided*, *however*, that (i) each such assignment shall be of a uniform, and not a varying, percentage of all rights and obligations under and in respect of one or more of the Tranches (and any assignment of a Commitment or an Advance must be made to an Eligible Assignee that is capable of lending in the Committed Foreign Currencies related to such Commitment and Advance), (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender, an Affiliate of any Lender or a Fund Affiliate of any Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the aggregate amount of the Commitments being assigned to such Eligible Assignee pursuant to such assignment (determined as of the Transfer Date) shall in no event be less than the Commitment Minimum under each Tranche or an integral multiple in excess thereof of $1,000,000 in the case of the U.S. Dollar Revolving Credit Tranche, $1,000,000 in the case of the Multicurrency Revolving Credit Tranche, A$1,000,000 in the case of the Australian Dollar Revolving Credit Tranche, S$1,000,000 in the case of the Singapore Dollar Revolving Credit Tranche, IDR10,000,000,000 in the case of the IDR Revolving Credit Tranche, KRW1,000,000,000 in the case of the KRW-A Revolving Credit Tranche and the KRW-B Revolving Credit Tranche and the Equivalent of $1,000,000 in the case of any Supplemental Tranche (or, in each case, such lesser amount as shall be approved by the Administrative Agent and, so long as no Event of Default shall have occurred and be continuing at the time of effectiveness of such assignment, the Operating Partnership), (iii) each such assignment shall be to an Eligible Assignee, (iv) no such assignments shall be permitted until the Administrative Agent shall have notified the Lender Parties that syndication of the Commitments hereunder has been completed, without the consent of the Administrative Agent, (v) each such assignment made as a result of a demand by the Borrowers pursuant to Section 2.10(f) or 9.01(b) shall be an assignment of all rights and obligations of the assigning Lender under this Agreement and (vi) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note or Notes subject to such assignment and, except if such assignment is being made by a Lender to an Affiliate or Fund Affiliate of such Lender, the Processing Fee; *provided*, *however*, that for each such assignment made as a result of a demand by the Borrowers pursuant to Section 2.10(f) or 9.01(b), the Borrowers shall pay or cause to be paid to the Administrative Agent the Processing Fee; *provided further* that the Administrative Agent may, in its sole discretion, elect to waive the Processing Fee in the case of any assignment. Notwithstanding the foregoing, no such assignment will be made by any Lender to any Defaulting Lender or Potential Defaulting Lender or any of their respective Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this sentence and no assignment, transfer, sub-participation or subcontracting in relation to a drawing under this Agreement by a French Borrower may be effected to a Lender incorporated, domiciled, established or acting through a lending office situated in a Non-Cooperative Jurisdiction. In the same way, no Lender having made an Advance under this Agreement to a French Borrower shall change its lending office for a lending office situated in a Non-Cooperative Jurisdiction. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until,

in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable *pro rata* share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, each Swing Line Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Advances and participants in Letters of Credit and Swing Line Advances in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this Section 9.07(a), then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(a) Upon such execution, delivery, acceptance and recording, from and after the Transfer Date, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender or Issuing Bank, as the case may be, hereunder and (ii) the Lender or Issuing Bank assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Sections 2.10, 2.12, 7.06, 8.05 and 9.04 to the extent any claim thereunder relates to an event arising prior to such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's or Issuing Bank's rights and obligations under this Agreement, such Lender or Issuing Bank shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Acceptance, each Lender Party assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Administrative Agent, any Co-Sustainability Structuring Agent, such assigning Lender Party or any other Lender Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender or Issuing Bank, as the case may be.

(c) The Administrative Agent on behalf of the Borrowers shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lender Parties and, with respect to Lender Parties, the Commitment under each Tranche of, and principal amount (and stated interest) of the Advances owing under

each Tranche to, each Lender Party from time to time (the "***Register***"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, the Administrative Agent and the Lender Parties shall treat each Person whose name is recorded in the Register as a Lender Party hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers or the Administrative Agent or any Lender Party at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender Party and an assignee, together with any Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit D hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrowers. In the case of any assignment by a Lender, within five Business Days after its receipt of such notice, the applicable Borrower, at its own expense, shall, if requested by the applicable Lender, execute and deliver to the Administrative Agent in exchange for the surrendered Note or Notes a new Note payable to such Eligible Assignee in an amount equal to the portion of the outstanding Advances purchased by it under each Tranche and any unfunded Commitment assumed by it under each Tranche pursuant to such Assignment and Acceptance and, if any assigning Lender has retained any portion of the outstanding Advances under a Tranche or any unfunded Commitment under a Tranche, a new Note payable to such assigning Lender in an amount equal to the portion of such Advances and such unfunded Commitments retained by it hereunder. Such new Note or Notes, if any, shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Note or Notes, shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of Exhibit A hereto.

(e) Each Issuing Bank may assign to one or more Eligible Assignees all or a portion of its rights and obligations under the undrawn portion of its Letter of Credit Commitment at any time; *provided*, *however*, that (i) except in the case of an assignment to a Person that immediately prior to such assignment was an Issuing Bank or an assignment of all of an Issuing Bank's rights and obligations under this Agreement, the amount of the Letter of Credit Commitment of the assigning Issuing Bank being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than the Minimum Letter of Credit Commitment and shall be in an integral multiple in excess thereof of $1,000,000 in the case of the U.S. Dollar Letter of Credit Facility, $1,000,000 in the case of the Multicurrency Letter of Credit Facility, A$1,000,000 in the case of the Australian Letter of Credit Facility, IDR10,000,000,000 in the case of the IDR Letter of Credit Facility, KRW1,000,000,000 in the case of the KRW-A Letter of Credit Facility and the KRW-B Letter of Credit Facility, and S$1,000,000 in the case of the Singapore Letter of Credit Facility, (ii) each such assignment shall be to an Eligible Assignee and (iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with the Processing Fee, *provided* that such fee shall not be payable if the assigning Issuing Bank is making such assignment simultaneously with the assignment in its capacity as a Lender of all or a portion of its Revolving Credit Commitment to the same Eligible Assignee.

(f) The assignee may, with respect to an assignment of rights by a Lender under this Agreement with respect to any French Borrower, if it considers it necessary to make such assignment effective as against any third party, arrange for the Assignment and Acceptance to be notified to such French Borrower by a bailiff (*huissier*) in accordance with article 1690 of the French Civil Code. For the avoidance of doubt, in no event shall the non-compliance by the assignee with the provisions of this paragraph (g) affect the validity of transfer of rights and obligations or the validity of the assignment of rights as the case may be.

(g) Each Lender Party may sell participations to one or more Persons (other than any natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, or Loan Party or any of its Affiliates) in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, the Advances owing to it and the Note or Notes (if any) held by it) without the consent of the Borrowers, the Administrative Agent, any Co-Sustainability Structuring Agent, any Issuing Bank or any Swing Line Lender;

provided, *however*, that (i) such Lender Party's obligations under this Agreement (including, without limitation, its Commitments) shall remain unchanged, (ii) such Lender Party shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender Party shall remain the holder of any such Note for all purposes of this Agreement, (iv) the Borrowers, the Administrative Agent, the Co-Sustainability Structuring Agents and the other Lender Parties shall continue to deal solely and directly with such Lender Party in connection with such Lender Party's rights and obligations under this Agreement, (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except that any agreement with respect to such participation may provide that such participant shall have a right to approve such amendment, waiver or consent to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, and (vi) if, at the time of such sale, such Lender Party was entitled to payments under Section 2.12(a) or (e) in respect of withholding tax with respect to interest paid at such date, then, to such extent, the term Indemnified Taxes shall include (in addition to withholding taxes that may be imposed in the future as a result of a change in law or other amounts otherwise includable in Indemnified Taxes) withholding tax, if any, applicable with respect to such participant on such date, *provided* that such participant complies with the requirements of Section 2.12(g) as if it were a Lender, such participant agrees to be subject to the provisions of Section 2.10(f) as if it were an assignee under this Section 9.07, and such participant shall not be entitled to receive any greater payment under Section 2.12 (a) or (e) than such Lender Party would have been entitled to receive. Each Lender Party that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Advances or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender Party shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender Party shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender Party may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant any information relating to any Borrower furnished to such Lender Party by or on behalf of any Borrower; *provided*, *however*, that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information received by it from such Lender Party in accordance with the provisions of Section 9.12.

(i) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable *pro rata* share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Banks, the Swing Line Banks and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Advances relating to the applicable Tranche and participations in Letters of Credit and Swing Line Advances in accordance with its Applicable Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and

obligations of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this Section 9.07(j), then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(j) (i)(i) If a Lender changes its name it shall, at its own costs and within seven (7) Business Days from the date of the name change, provide and deliver to the Administrative Agent an original or certified true copy of a legal opinion issued by the legal advisers to such Lender in the jurisdiction where such Lender is incorporated, addressed to the Administrative Agent (in form and substance satisfactory to the Administrative Agent): (A) identifying the Lender which has changed its name, its new name, the date from which the change has taken effect; and (B) confirming that the Lender's obligations under the Loan Documents remain legal, valid, binding and enforceable obligations even after the change of name.

(i) If a Lender is involved in a corporate reorganization or reconstruction, it shall at its own costs and within seven (7) Business Days from the effective date of such corporate reorganization or reconstruction, provide and deliver to the Administrative Agent: (A) an original or certified true copy of a legal opinion issued by the legal advisers to such Lender in each of the jurisdictions where such Lender is incorporated and where the Lender's Applicable Lending Office is located; and (B) an original or certified true copy of a legal opinion issued by the legal advisers to such Lender in each of those jurisdictions governing the Loan Documents confirming that such Lender's obligations under the Loan Documents remain legal, valid and binding obligations enforceable as against the surviving entity after the corporate reorganization or reconstruction.

(ii) If a Lender fails to provide and deliver to the Administrative Agent any of the legal opinions referred to in clauses (i) and (ii) above, it shall upon the request of the Administrative Agent, sign and deliver to the Administrative Agent an Assignment and Acceptance, transferring all its rights and obligations under the Loan Documents to the new entity.

(k) Notwithstanding any other provision set forth in this Agreement, any Lender Party may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Advances owing to it and the Note or Notes held by it, if any), including in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any other central bank in accordance with applicable local laws or regulations.

(l) Upon notice to the applicable Borrower from the Administrative Agent or any Lender of the loss, theft, destruction or mutilation of any Lender's Note, such Borrower will execute and deliver, in lieu of such original Note, a replacement promissory note, identical in form and substance to, and dated as of the same date as, the Note so lost, stolen or mutilated, subject to delivery by such Lender to such Borrower of an affidavit of lost note and indemnity in customary form. Upon the execution and delivery of the replacement Note, all references herein or in any of the other Loan Documents to the lost, stolen or mutilated Note shall be deemed references to the replacement Note.

(m) In order to comply with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), any Commitments, Advances or any Notes related thereto assigned to any assignee or any participations to any participant under this Section 9.07, as to which a Person domiciled in The Netherlands is a Borrower, shall be in each case in a principal amount of at least €100,000 (or its equivalent in any other currencies) per Lender or participant, as the case may be, or such other amount as may be required from time to time by the Dutch Financial Supervision Act (or implementing legislation), or if less, such assignee or participant shall confirm in writing to the Borrowers that it is a professional market party within the meaning of the Dutch Financial Supervision Act.

SECTION 9.08. Execution in Counterparts

. This Agreement and each other Loan Document may be executed in any number of counterparts and by different parties hereto or thereto, as applicable, in separate counterparts, each of which when so executed shall be deemed to be an original and all

of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement or any other Loan Document by facsimile or by email (with the executed counterpart of the signature pages attached to the email in .pdf format or similar format) shall be effective as delivery of an original executed counterpart of this Agreement or such other Loan Document, as applicable. Copies of originals, including copies delivered by facsimile, .pdf, or other electronic means, shall have the same import and effect as original counterparts and shall be valid, enforceable and binding for the purposes of this Agreement and each other Loan Document. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an electronic signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Without limitation of the foregoing, (a) to the extent the Administrative Agent has agreed to accept such electronic signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such electronic signature purportedly given by or on behalf of any Loan Party or any other party hereto (or to any other Loan Document) without further verification and regardless of the appearance or form of such electronic signature and (b) upon the request of the Administrative Agent or any Lender Party, any electronic signature shall be promptly followed by a manually executed counterpart. Each Loan Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and/or any other Loan Document based solely on the lack of paper original copies of this Agreement and/or such other Loan Document and (ii) any claim against the Administrative Agent, each Lender Party for any liabilities arising solely from such Person's reliance on or use of electronic signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any electronic signature.

SECTION 9.09. Severability

. In case one or more provisions of this Agreement or the other Loan Documents shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein or therein shall not be affected or impaired thereby.

SECTION 9.10. Usury Not Intended

. It is the intent of the Borrowers and each Lender Party in the execution and performance of this Agreement and the other Loan Documents to contract in strict compliance with applicable usury laws, including conflicts of law concepts, governing the Advances of each Lender Party including such applicable laws of the State of New York and the United States of America from time to time in effect. In furtherance thereof, the Lender Parties and the Borrowers stipulate and agree that none of the terms and provisions contained in this Agreement or the other Loan Documents shall ever be construed to create a contract to pay, as consideration for the use forbearance or detention of money, interest at a rate in excess of the Maximum Rate and that for purposes hereof "interest" shall include the aggregate of all charges which constitute interest under such laws that are contracted for, taken, charged, received, reserved or paid under this Agreement; and in the event that, notwithstanding the foregoing, under any circumstances the aggregate amounts contracted for, taken, charged, received, reserved or paid on the Advances, include amounts which, by applicable law, are deemed interest which would exceed the Maximum Rate, then such excess shall be deemed to be a mistake and, each Lender Party receiving the same shall credit the same on the principal of the Obligations of the applicable Borrowers under the Loan Documents (or if such Obligations shall have been paid in full, refund said excess to such Borrowers). In the event that the Obligations of the Borrowers under the Loan Documents are accelerated by reason of any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest may never include more than the Maximum Rate and excess interest, if any, provided for in this Agreement or otherwise shall be canceled automatically as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited on the principal of the Obligations of the applicable Borrowers under the Loan Documents (or, if

such Obligations shall have been paid in full, refunded to such Borrowers). In determining whether or not the interest paid or payable under any specific contingencies exceeds the Maximum Rate, the Borrowers and the Lender Parties shall to the maximum extent permitted under applicable law amortize, prorate, allocate and spread in equal parts during the period of the full stated term of the Facility all amounts considered to be interest under applicable law at any time contracted for, taken, charged, received, reserved or paid in connection with the Obligations of the Loan Parties under the Loan Documents. The provisions of this Section shall control over all other provisions of this Agreement or the other Loan Documents which may be in apparent conflict herewith.

SECTION 9.11. WAIVER OF JURY TRIAL

. EACH BORROWER, EACH OTHER LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY IRREVOCABLY WAIVES 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 ANY OF THE LOAN DOCUMENTS, THE ADVANCES, THE LETTERS OF CREDIT OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

SECTION 9.12. Confidentiality

. Neither the Administrative Agent nor any Lender Party shall disclose any Confidential Information to any Person without the prior written consent of the Operating Partnership, other than (a) to such Administrative Agent's or such Lender Party's Affiliates, head office, branches and representative offices, and their officers, directors, employees, agents and advisors (each, a "***Recipient***") and between each other as such Recipient shall consider appropriate, and to actual or prospective Eligible Assignees and participants (including such Eligible Assignee or participant's Affiliates, Related Funds and professional advisors), and then only on a confidential basis, (b) as required by any law, rule or regulation or judicial process, *provided* that, to the extent legally permissible and practicable, the Administrative Agent or Lender Party, as applicable, shall provide prior written notice of such disclosure to the Operating Partnership in order to permit the Operating Partnership to seek confidential treatment of such information, (c) as requested or required by any state, Federal or foreign authority or examiner regulating, or self-regulatory body having or claiming oversight over, such Lender, *provided* that, to the extent legally permissible and practicable, the Administrative Agent or Lender Party, as applicable, shall provide prior written notice of such disclosure to the Operating Partnership in order to permit the Operating Partnership to seek confidential treatment of such information, (d) to any rating agency when required by it, *provided* that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Confidential Information relating to the Loan Parties received by it from such Lender, (e) to any service provider of the Administrative Agent or such Lender, *provided* that the Persons to whom such disclosure is made pursuant to this clause (e) will be informed of the confidential nature of such Confidential Information and shall have agreed in writing to keep such Confidential Information confidential, (f) to any Person that holds a security interest in all or any portion of any Lender's rights under this Agreement, *provided* that the Persons to whom such disclosure is made pursuant to this clause (f) will be informed of the confidential nature of such Confidential Information and shall (except with respect to any Applicable Governmental Authority) have agreed in writing to keep such Confidential Information confidential, (g) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (h) to the extent required for the purposes of establishing a "due diligence" defense or a defense against a claim that the Administrative Agent or such Lender Party, as applicable, has breached its confidentiality obligations, (i) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to any actual or prospective party to any swap, derivative or other transaction under which payments are to be made by reference to any Borrower and its obligations, this Agreement or payments hereunder, and (j) with the prior written consent of the Borrowers; and in each case the Borrowers hereby consent to the disclosure by the Administrative Agent and any Lender Party of Confidential Information that is made in strict accordance with clauses (a) to (j), and the disclosure of other information relating to the Borrowers and the transactions hereunder that does not constitute Confidential Information. Notwithstanding any other provision in this Agreement or any other document, the parties hereby agree that (x) each party (and each employee, representative, or other agent of such party) may each disclose to any and all Persons, without limitation of any kind, the United States tax treatment and United States tax structure of the transaction and all materials of any

kind (including opinions or other tax analyses) that are provided to each party relating to such United States tax treatment and United States tax structure and (y) the Administrative Agent may disclose the identity of any Defaulting Lender to the other Lenders and the Borrowers if requested by any Lender or any Borrower. In acting as the Administrative Agent, Citibank shall be regarded as acting through its agency division which shall be treated as a separate division from any of its other divisions or departments and, notwithstanding any of the Administrative Agent's disclosure obligations hereunder, any information received by any other division or department of Citibank may be treated as confidential and shall not be regarded as having been given to Citibank's agency division. Each Recipient may disclose any Confidential Information pursuant to and subject to clauses (b) and (c) above.

For the purposes of the Personal Data Protection Act (2012) of Singapore, each of the Loan Parties acknowledges that it has read and understood the Customer Circular relating to the Personal Data Protection Act (for Corporate and Institutional Customers) (the "***Privacy Circular***"), which is available at www.citibank.com.sg/icg/pdpacircular or upon request, and which explains the purposes for which a Lender Party may collect, use, disclose and process (collectively, "process") personal data of natural persons. Each of the Loan Parties warrants that to the extent required by applicable law or regulation, it has provided notice to and obtained consent from relevant natural persons to allow the Lender Parties to process its personal data as described in the Privacy Circular as may be updated from time to time, prior to disclosure of such personal data to such Lender Party. Each of the Loan Parties further warrants that any such consent has been granted by these natural persons.

SECTION 9.13. Patriot Act; Anti-Money Laundering Notification; Beneficial Ownership

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- Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that (a) pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Patriot Act***") and other Anti-Corruption Laws and anti-terrorism laws and regulations, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act and such other Anti-Corruption Laws and anti-terrorism laws and regulations and (b) pursuant to the Beneficial Ownership Regulation, it is required, to the extent that any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to obtain a Beneficial Ownership Certification in connection with the execution and delivery of this Agreement. The Parent Guarantor and the Borrowers shall, and shall cause each of their Subsidiaries to, provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or any Lender to assist the Administrative Agent or Lender in maintaining compliance with the Patriot Act and other Anti-Corruption Laws and anti-terrorism laws and regulations including Sanctions and the Trading with the Enemy Act.

SECTION 9.14. Jurisdiction, Etc.

(bb)(a) Except to the extent set forth in clause (c) below, each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party, or for recognition or enforcement of any judgment, and each such party hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such Federal court. Each such party further agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Except to the extent set forth in clause (c) below, nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction.

(a) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents

to which it is a party in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(b) Without prejudice to any other mode of service allowed under any applicable law, each Loan Party not formed or incorporated in the United States: (i) appoints the Initial Process Agent (as defined below) as its agent for service of process in relation to any proceedings before the courts described in Section 9.14(a) in connection with the Loan Documents and (ii) agrees that failure by any Process Agent (as defined below) to notify any Loan Party of the process will not invalidate the proceedings concerned. If any Person appointed as a Process Agent is unable for any reason to act as agent for service of process, the Borrowers shall immediately (and in any event within ten (10) days of such event taking place) appoint another process agent on terms acceptable to the Administrative Agent (such replacement process agent and the Initial Process Agent, each a "***Process Agent***"). Failing this, the Administrative Agent may appoint another process agent for this purpose. "***Initial Process Agent***" means:

National Registered Agents, Inc.
28 Liberty Street,
New York, New York 10005

SECTION 9.15. Governing Law

. This Agreement and the other Loan Documents, including but not limited to the validity, interpretation, construction, breach, enforcement or termination hereof and thereof, shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 9.16. Judgment Currency

. (cc)(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency at Citibank N.A.'s principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(a) The obligation of each Loan Party in respect of any sum due from it in any currency (the "***Relevant Currency***") to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (including by the Administrative Agent on behalf of such Lender, as the case may be), of any sum adjudged to be so due in such other currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the Relevant Currency with such other currency. If the amount of the Relevant Currency so purchased is less than such sum due to such Lender or the Administrative Agent (as the case may be) in the Relevant Currency, each Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the Relevant Currency so purchased exceeds such sum due to any Lender or the Administrative Agent (as the case may be) in the Relevant Currency, such Lender or the Administrative Agent (as the case may be) agrees to promptly remit to the applicable Loan Party such excess.

SECTION 9.17. Substitution of Currency; Changes in Market Practices

. (dd)(a) If a change in any foreign currency occurs pursuant to any applicable law, rule or regulation of any governmental, monetary or multi-national authority, this Agreement (including, without limitation, the definition of Eurocurrency Rate) will be amended to the extent determined by the Administrative Agent (acting reasonably and in consultation with the Borrowers) to be necessary to reflect the change in currency (and any relevant market conventions or practices relating to such change in currency) and to put the Lender Parties and the Borrowers in the same position, so far as possible, that they would have been in if no change in such foreign currency had occurred.

(a) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (in consultation with the Borrowers) may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

SECTION 9.18. No Fiduciary Duties

. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent, any Lender Party or any Affiliate thereof, on the one hand, and such Loan Party, its stockholders or its Affiliates, on the other. The Loan Parties agree that the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions. Each Loan Party agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the Loan Parties acknowledges that the Administrative Agent, the Lender Parties and their respective Affiliates may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which a Loan Party may regard as conflicting with its interests and may possess information (whether or not material to the Loan Parties) other than as a result of (x) the Administrative Agent acting as administrative agent hereunder or (y) the Lender Parties acting as lenders hereunder, that the Administrative Agent or any such Lender Party may not be entitled to share with any Loan Party. Without prejudice to the foregoing, each of the Loan Parties agrees that the Administrative Agent, the Lender Parties and their respective Affiliates may (a) deal (whether for its own or its customers' account) in, or advise on, securities of any Person, and (b) accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with other Persons in each case, as if the Administrative Agent were not the Administrative Agent and as if the Lender Parties were not Lender Parties, and without any duty to account therefor to the Loan Parties. Each of the Loan Parties hereby irrevocably waives, in favor of the Administrative Agent, the Lender Parties and the Arrangers, any conflict of interest which may arise by virtue of the Administrative Agent, the Arrangers and/or the Lender Parties acting in various capacities under the Loan Documents or for other customers of the Administrative Agent, any Arranger or any Lender Party as described in this Section 9.18.

SECTION 9.19. Removal of Borrowers

. Notwithstanding anything to the contrary in Section 9.01(a), so long as no Default or Event of Default has occurred and is then continuing and subject to Section 5.01(j), the Operating Partnership shall have the right to remove any Subsidiary of the Operating Partnership as a Borrower under the Facility that has no Advances to it outstanding at the time of such removal by providing written notice of such removal to the Administrative Agent. Any such notice given in accordance with this Section 9.19 shall be effective upon receipt by the Administrative Agent, which shall promptly give the Lenders notice of such removal. After the receipt of such written notice by the Administrative Agent, such Subsidiary shall cease to be a Borrower hereunder. Once removed pursuant to this Section 9.19, such Subsidiary shall have no right to borrow under the Facility unless the Operating Partnership provides notice as required pursuant to Section 5.01(p) of the request again to add such Subsidiary as an Additional Borrower hereunder and such Subsidiary complies with the conditions set forth in Section 5.01(p) to become an Additional Borrower hereunder.

SECTION 9.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.21. Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.21, the following terms have the following meanings:

(i) "***BHC Act Affiliate***" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

(ii) "***Covered Entity***" means any of the following:

(iii) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(iv) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(v) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(vi) "***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(vii) "***QFC***" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

[***BALANCE OF PAGE INTENTIONALLY BLANK***]

ANNEX B

[Attached.]

SCHEDULE I
COMMITMENTS AND APPLICABLE LENDING OFFICES

I. AUSTRALIAN DOLLAR REVOLVING CREDIT COMMITMENTS

Name of Lender[1]	Australian Dollar Revolving Credit Commitment	Swing Line Commitment	Australian Letter of Credit Commitment	AUD Lending Office
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
Total	[*]	[*]	[*]	

[1] Lender may pursuant to Section 2.02(j) make any Advance available by causing any foreign or domestic branch or Affiliate to make such Advance.

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

II. MULTICURRENCY REVOLVING CREDIT COMMITMENTS

Name of Lender	Multicurrency Revolving Credit Commitment	Swing Line Commitment	Multicurrency Letter of Credit Commitment	Multicurrency Lending Office
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Name of Lender	Multicurrency Revolving Credit Commitment	Swing Line Commitment	Multicurrency Letter of Credit Commitment	Multicurrency Lending Office
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
Total	[*]	[*]	[*]	

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

III. SINGAPORE DOLLAR REVOLVING CREDIT COMMITMENTS

Name of Lender	Singapore Dollar Revolving Credit Commitment	Swing Line Commitment	Singapore Letter of Credit Commitment	SGD Lending Office
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
Total	[*]	[*]	[*]	

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

IV. U.S. DOLLAR REVOLVING CREDIT COMMITMENTS

Name of Lender	U.S. Dollar Revolving Credit Commitment	Swing Line Commitment	U.S. Dollar Letter of Credit Commitment	Domestic Lending Office	Eurocurrency Lending Office
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
Total	[*]	[*]	[*]		

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

V. KOREAN WON REVOLVING CREDIT COMMITMENTS (KRW-A)

Name of Lender	Korean Won Revolving Credit Commitment	Swing Line Commitment	Korean Won Letter of Credit Commitment	Korean Won Lending Office
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
Total	[*]	[*]	[*]	

VI. KOREAN WON REVOLVING CREDIT COMMITMENTS (KRW-B)

Name of Lender	Korean Won Revolving Credit Commitment	Swing Line Commitment	Korean Won Letter of Credit Commitment	Korean Won Lending Office
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
Total	[*]	[*]	[*]	

VII. INDONESIAN RUPIAH REVOLVING CREDIT COMMITMENTS

Name of Lender	Indonesian Rupiah Revolving Credit Commitment	Indonesian Rupiah Letter of Credit Commitment	Indonesian Rupiah Lending Office
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]
Total	[*]	[*]	

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

ANNEX C

EXHIBIT B-1 TO THE
SECOND AMENDED AND RESTATED
GLOBAL SENIOR CREDIT AGREEMENT

FORM OF NOTICE OF BORROWING (GENERAL)

NOTICE OF BORROWING

1._____ __, ____

Citibank, N.A.,
as Administrative Agent
under the Credit Agreement
referred to below
1615 Brett Road, Ops III
New Castle, Delaware 19720
United States of America
Attention: Agency Operations

Ladies and Gentlemen:

The undersigned, [*insert name of applicable Borrower*], refers to the Second Amended And Restated Global Senior Credit Agreement dated as of November 18, 2021 (as amended from time to time, the "***Credit Agreement***"; the terms defined therein being used herein as therein defined), among the undersigned, Digital Realty Trust, L.P, as a Borrower, Digital Realty Trust, Inc., as Parent Guarantor, the Additional Guarantors and other Borrowers party thereto, the Lender Parties party thereto and Citibank, N.A., as Administrative Agent for the Lender Parties, and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the "***Proposed Borrowing***") as required by Section [2.02(a)][2.02(b)] of the Credit Agreement:

The Business Day of the Proposed Borrowing is _____ __, ____.

The [Tranche][Swing Line Facility] under which the Proposed Borrowing is requested is the [U.S. Dollar Revolving Credit Tranche][Multicurrency Revolving Credit Tranche] [Australian Revolving Credit Tranche][Singapore Revolving Credit Tranche][IDR Revolving Credit Tranche][*insert name of applicable Supplemental Tranche*][Multicurrency Swing Line Facility] [Australian Swing Line Facility][Singapore Swing Line Facility].

The Type of Advances comprising the Proposed Borrowing is [Base Rate Advances] [Floating Rate Advances][CPR Advances][Daily RFR Advances].

The aggregate amount of the Proposed Borrowing is [_____].

[The initial Interest Period for each Floating Rate Advance made as part of the Proposed Borrowing is _____ month[s].][1] [The tenor for each Daily RFR Advance made as part of the Proposed Borrowing is _____months[s].][2]

[The currency for such Borrowing is [U.S. Dollars][Sterling][Euros][Canadian Dollars] [Australian Dollars][Singapore Dollars][Hong Kong Dollars][Yen][Indonesian Rupiah][*insert applicable Supplemental Currency*].]

[The Maturity of such Borrowing is _____.]

The account information for the Borrower's Account to which such Borrowing should be credited is:

Bank:	[_____]
ABA No**:**	[_____]
SWIFT No:	[_____]
IBAN No.:	[_____]
Acct. Name:	[_____]
Acct. No**.:**	[_____]
Reference:	[_____]

The portion of funds from such Borrowing to be applied to the repayment of Swing Line Advances (including the currency thereof), if any, is _____.

Such Borrowing [will][will not] be subject to a Hedge Agreement.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

The representations and warranties contained in each Loan Document are true and correct in all material respects on and as of the date of the Proposed Borrowing (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects), before and after giving effect to (x) the Proposed Borrowing and (y) the application of the proceeds therefrom, as though made on and as of such date (except for any such representation and warranty that, by its terms, refers to a specific date, in which case as of such specific date).

No Default or Event of Default has occurred and is continuing, or would result from (x) such Proposed Borrowing or (y) the application of the proceeds therefrom.

(i) the Maximum Unsecured Debt Percentage of Total Unencumbered Asset Value equals or exceeds the Unsecured Debt that will be outstanding after giving effect to the Proposed Borrowing and the application of the proceeds therefrom on the borrowing date, and (ii) before and after giving effect to the Proposed Borrowing and the application of the proceeds therefrom on the borrowing date, the Parent Guarantor shall be in compliance with the covenants contained in Section 5.04 of the Credit Agreement.

Delivery of an executed counterpart of this Notice of Borrowing by telecopier or e-mail (which e-mail shall include an attachment in PDF format or similar format containing the legible signature of the undersigned) shall be effective as delivery of an original executed counterpart of this Notice of Borrowing.

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[1] If not specified, such period shall be one month.

[2] If not specified, such Tenor shall be one month.

[NAME OF BORROWER]

By: _____
Name:
Title:

CLASS D PROFITS INTEREST UNIT AGREEMENT

This Class D Profits Interest Unit Agreement (this "***Agreement***"), dated as of <GRANT_DT> (the "***Grant Date***"), is made by and between Digital Realty Trust, Inc., a Maryland corporation (the "***Company***"), Digital Realty Trust, L.P., a Maryland limited partnership (the "***Partnership***"), and <PARTC_NAME> (the "***Participant***").

WHEREAS, the Company and the Partnership maintain the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended from time to time, the "***Plan***");

WHEREAS, the Company and the Partnership wish to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS, Section 9.7 of the Plan provides for the issuance of Profits Interest Units to Eligible Individuals for the performance of services to or for the benefit of the Partnership in the Eligible Individual's capacity as a partner of the Partnership;

WHEREAS, the Committee, appointed to administer the Plan, has determined that it would be to the advantage and in the best interest of the Company and its stockholders to issue the Class D Profits Interest Units provided for herein (the "***Award***") to the Participant as an inducement to enter into or remain in the service of the Company, the Partnership or any Subsidiary, and as an additional incentive during such service, and has advised the Company thereof; and

WHEREAS, the Company, the Partnership, and the Participant desire to reflect that the Award constitutes sufficient consideration for the Participant's entry into the Employee Confidentiality and Covenant Agreement (as more fully set forth below).

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Issuance of Award. Pursuant to the Plan, in consideration of the Participant's agreement to provide services to or for the benefit of the Partnership, the Partnership hereby (a) issues to the Participant an award of <OPTS_GRANTED> Class D Profits Interest Units (the "***Class D Units***") and (b) if not already a Partner, admits the Participant as a Partner of the Partnership on the terms and conditions set forth herein, in the Plan and in the Partnership Agreement. The Partnership and the Participant acknowledge and agree that the Class D Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Partner or in anticipation of the Participant becoming a Partner. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) Profits Interest Units, including Class D Units, in accordance with the terms of the Partnership Agreement. The Award shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

2. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and/or the Partnership Agreement, as applicable.

(a) "***Base Units***" means the number of Class D Units designated as Base Units on Exhibit A attached hereto.

(b) "***Cause***" means "Cause" as defined in the Participant's employment agreement (or employment offer letter, as applicable) with the Company, the Partnership or any Subsidiary as in effect as of the Grant Date if such agreement exists and contains a definition of Cause, or, if no such employment agreement (or employment offer letter, as applicable) exists or such employment agreement (or employment offer letter, as applicable) does not contain a definition of Cause, then "Cause" means (i) the Participant's willful and continued failure to substantially perform his or her duties with the Company or its subsidiaries or affiliates (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant, which demand specifically identifies the manner in which the Company believes that the Participant has not substantially performed his or her duties; (ii) the Participant's willful commission of an act of fraud or dishonesty resulting in economic or financial injury to the Company or its subsidiaries or affiliates; (iii) the Participant's conviction of, or entry by the Participant of a guilty or no contest plea to, the commission of a felony or a crime involving moral turpitude; (iv) a willful breach by the Participant of any fiduciary duty owed to the Company which results in economic or other injury to the Company or its subsidiaries or affiliates; (v) the Participant's willful and gross misconduct in the performance of his or her duties that results in economic or other injury to the Company or its subsidiaries or affiliates; or (vi) a material breach by the Participant of any of his or her obligations under any agreement with the Company or its subsidiaries or affiliates after written notice is delivered to the Participant which specifically identifies such breach. For purposes of this provision, no act or failure to act on the Participant's part will be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that his or her action or omission was in the best interests of the Company.

(c) "***Core FFO***" means, with respect to any fiscal year of the Company, the Funds from Operations (as defined below) for such fiscal year adjusted to include or exclude, as applicable, certain items that do not reflect the Company's core revenue or expense streams for such fiscal year (which adjustments may include, without limitation, (i) termination fees and other non-core revenues, (ii) transaction and integration expenses, (iii) loss from early extinguishment of debt, (iv) gain on / issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX revaluation, and (vii) other non-core expenses), in each case, as determined by the Committee in its sole discretion.

(d) "***Core FFO Per Share***" means, with respect to any fiscal year of the Company, (i) Core FFO for such fiscal year, *divided by* (ii) the aggregate number of fully-diluted Shares and Units outstanding as of the closing of the last trading day of such fiscal year on which the Company's Shares are traded on a principal exchange (rounded to the nearest cent).

(e) "***Distribution Amount***" means an amount equal to the excess of (A) the value of all dividends paid by the Company with respect to the Performance Period in respect of that number of Shares equal to the number of Class D Units that become Performance Vested Base Units (or, solely for purposes of Section 5(b)(ii) below, the number of Pro Rata Performance Vested Units) as of the completion of the Performance Period (the "***Accumulated Dividend Amount***"), over (B) the amount of any distributions made by the Partnership to the Participant pursuant to Section 5.1 and Section 19.2.B(ii) of the Partnership Agreement with respect to the Performance Period in respect of the Class D Units (the "***Class D Distributions***"), plus (or minus) the amount of gain (or loss) on such excess dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date); *provided*, *however*, that notwithstanding the foregoing, solely for purposes of calculating the number of Distribution Equivalent Units with respect to Pro Rata Performance Vested Units pursuant to Section 5(b)(ii) below, if the Class D Distributions exceed the Accumulated Dividend Amount (an "***Excess Distribution***"), then the Distribution Amount shall instead equal the excess of the Class D Distributions over the Accumulated Dividend Amount, plus (or minus) the amount of gain (or loss) on such dividend amounts had they been

reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date).

(f) "***Distribution Equivalent Units***" means a number of Class D Units equal to the quotient obtained by dividing (x) the Distribution Amount by (y) the Share Value as of last day of the Performance Period.

(g) "***Funds from Operations***" means, as determined by the Committee in its sole discretion, net income (or loss) (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from real estate transactions, impairment of investment in real estate, real estate related depreciation and amortization (excluding amortization of deferred financing costs), unconsolidated JV real estate related depreciation and amortization, non-controlling interests in operating partnership and after adjustments for unconsolidated partnerships and joint ventures.

(h) "***Good Reason***" means "Good Reason" as defined in the Participant's employment agreement (or employment offer letter, as applicable) with the Company, the Partnership or any Subsidiary as in effect as of the Grant Date if such agreement exists and contains a definition of Good Reason, or, if no such employment agreement (or employment offer letter, as applicable) exists or such employment agreement (or employment offer letter, as applicable) does not contain a definition of Good Reason, then "Good Reason" means, without the Participant's prior written consent, the relocation of the Company's offices at which the Participant is principally employed (the "***Principal Location***") to a location more than forty-five (45) miles from such location, or the Company's requiring the Participant to be based at a location more than forty-five (45) miles from the Principal Location, except for required travel on Company business. Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (x) the Participant provides the Company with notice of the circumstances constituting Good Reason within sixty (60) days after the initial occurrence or existence of such circumstances, (y) the Company fails to correct the circumstance so identified within thirty (30) days after the receipt of such notice (if capable of correction), and (z) the date of termination of the Participant's employment occurs no later than one hundred eighty (180) days after the initial occurrence of the event constituting Good Reason.

(i) "***Performance Period***" has the meaning set forth on Exhibit A attached hereto.

(j) "***Performance Vesting Percentage***" has the meaning set forth on Exhibit A attached hereto.

(k) "***Performance Vested Base Units***" means the product of (i) the total number of Base Units, and (ii) the applicable Performance Vesting Percentage.

(l) "***Performance Vested Units***" means (x) the Performance Vested Base Units, plus (y) the Distribution Equivalent Units.

(m) "***Qualifying Termination***" means a Termination of Service by reason of (i) the Participant's death, (ii) a termination by the Company, the Partnership or any Subsidiary due to the Participant's disability, (iii) a termination by the Company, the Partnership or any Subsidiary other than for Cause, or (iv) a termination by the Participant for Good Reason.

(n) "***Restrictions***" means the exposure to forfeiture set forth in Sections 4(a) and 5 and the restrictions on sale or other transfer set forth in Section 3(b).

(o) "***Retirement***" means the Participant's voluntary retirement from his or her service as an Employee or member of the Board at a time when the Participant has (i) attained at least sixty (60) years of age, and (ii) completed at least ten (10) Years of Service with the Company, the Partnership or a Subsidiary, provided

that the Participant has provided the Company or the Partnership with at least twelve (12) months' advance written notice of the Participant's retirement. For avoidance of doubt, if the Participant incurs a Termination of Service for any reason during such notice period, such Termination of Service shall not be deemed to have occurred by reason of the Participant's Retirement for purposes of this Agreement.

(p) "***Service Provider***" means an Employee, Consultant or member of the Board, as applicable.

(q) "***Share Value***," as of any given date, means the average of the closing trading prices of a Share on the principal exchange on which such shares are then traded for each trading day during the thirty (30) consecutive calendar days ending on such date; *provided, however,* that if the last day of the Performance Period is the date on which a Change in Control occurs, Share Value shall mean the price per Share paid by the acquiror in the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliates, then, unless otherwise determined by the Committee, Share Value shall mean the value of the consideration paid per Share based on the average of the high and low trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded on the date on which a Change in Control occurs.

(r) "***Unvested Unit***" means any Class D Unit (including any Performance Vested Base Unit) that has not become fully vested pursuant to Section 4 hereof and remains subject to the Restrictions. For the avoidance of doubt, as of the completion of the Performance Period, no Class D Unit that then constitutes a Distribution Equivalent Unit shall be an Unvested Unit.

(s) "***Years of Service***" means the aggregate period of time, expressed as a number of whole years and fractions thereof, during which the Participant was a member of the Board or served as an Employee (as applicable) in paid status.

3. Class D Units Subject to Partnership Agreement; Transfer Restrictions.

(a) The Award and the Class D Units are subject to the terms of the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Class D Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award or Class D Units shall take such Award or Class D Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Company may reasonably require. Any Transfer of the Award or Class D Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

(b) Without the consent of the Partnership (which it may give or withhold in its sole discretion), the Participant shall not sell, pledge, assign, hypothecate, transfer, or otherwise dispose of (collectively, "***Transfer***") any Unvested Units or any portion of the Award attributable to such Unvested Units (or any securities into which such Unvested Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the "***Transfer Restrictions***"); *provided, however*, that the Transfer Restrictions shall not apply to any Transfer of Unvested Units or of the Award to the Partnership or the Company.

4. Vesting.

(a) Determination of Performance Vesting. As soon as reasonably practicable following the completion of the Performance Period, the Administrator shall determine the Core FFO, Core FFO Per Share, the Performance Vesting Percentage, the number of Class D Units granted hereby that have become Performance

Vested Base Units, the number of Distribution Equivalent Units and the number of Performance Vested Units, in each case as of the completion of the Performance Period. Any Class D Units granted hereby which have not become Performance Vested Units as of the completion of the Performance Period will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(b) Vesting. Subject to Sections 4(c) and 5(b) below, following the completion of the Performance Period, the Restrictions set forth in Section 3(b) above and Section 5(a) below applicable to any outstanding Performance Vested Base Units (if any) shall lapse and such Performance Vested Base Units shall become fully vested in accordance with and subject to the time vesting schedule set forth on Exhibit A attached hereto, subject to the Participant's continued status as a Service Provider through each applicable vesting date. As of the date of the completion of the Performance Period, that number of Class D Units, if any, that constitute Distribution Equivalent Units as of the completion of the Performance Period shall thereupon vest in full.

(c) Change in Control. Notwithstanding the foregoing, upon the consummation of a Change in Control, the Restrictions set forth in Section 3(b) above and Section 5(a) below applicable to any outstanding Performance Vested Units (if any) (after taking into account any Class D Units that become Performance Vested Units in connection with such Change in Control) shall lapse and such Performance Vested Units shall vest in full as of the date of such Change in Control, subject to the Participant's continued status as a Service Provider until at least immediately prior to such Change in Control.

5. Effect of Termination of Service.

(a) Termination of Service. Subject to Section 5(b) below, in the event of the Participant's Termination of Service for any reason, any and all Unvested Units as of the date of such Termination of Service (after taking into account any accelerated vesting that occurs in connection with such termination) will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Unvested Units. Except as set forth in Section 5(b) below, no Unvested Units and no portion of the Award attributable to Unvested Units as of the date of the Participant's Termination of Service shall thereafter become vested.

(b) Qualifying Termination; Retirement.

(i) In the event that the Participant incurs a Qualifying Termination due to the Participant's death or disability prior to the completion of the Performance Period, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that become Performance Vested Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and such Class D Units shall thereupon become fully vested. Any Class D Units that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(ii) In the event that the Participant incurs a Qualifying Termination due to a termination by the Company, the Partnership or any Subsidiary other than for Cause or by the Participant for Good Reason or in the event that the Participant incurs a Termination of Service by reason of his or her Retirement, in any case, prior to the completion of the Performance Period, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to a number of Class D Units equal to the

sum of (or, if an Excess Distribution has occurred, the difference of) (A) the product of (x) the number of Class D Units that become Performance Vested Base Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and (y) a fraction, the numerator of which is the number of days elapsed from the first day of the Performance Period (or, if later, the day on which Participant first became a Service Provider) through and including the date of the Participant's Qualifying Termination or Retirement, as applicable, and the denominator of which is the number of days in the completed Performance Period (such number of Class D Units, the "***Pro Rata Performance Vested Units***"), plus (or, if an Excess Distribution has occurred, minus) (B) the Distribution Equivalent Units (calculated with respect to the Pro Rata Performance Vested Units), and such Class D Units shall thereupon become fully vested. Any Class D Units (including any Performance Vested Units) that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units. For the avoidance of doubt, in the event that an Excess Distribution has occurred and the difference of (A) minus (B) in the second preceding sentence above is a negative number, the number of Class D Units that vest under this Section 5(b)(ii) shall be equal to zero.

(iii) In the event that, following the completion of the Performance Period, the Participant incurs a Qualifying Termination or a Termination of Service by reason of his or her Retirement, the Restrictions set forth in Sections 3(b) and 5(a) above applicable to any outstanding Performance Vested Base Units (if any) shall lapse and such Performance Vested Units shall become fully vested upon such Qualifying Termination or Retirement, as applicable.

6. Employee Confidentiality and Covenant Agreement. Participant hereby agrees that, in connection with the execution and acceptance of this Agreement, Participant shall execute and deliver to the Company an Employee Confidentiality and Covenant Agreement (as may be amended from time to time, the "***ECCA***") in a form prescribed by the Company (or in the event Participant has previously executed and delivered to the Company an ECCA, then Participant agrees to continue to comply with the executed ECCA) and, by accepting the Award, Participant acknowledges and agrees that (i) the Award, as well as Participant's employment with the Company and its subsidiaries, are sufficient consideration for the covenants and restrictions contained in the ECCA, and (ii) the covenants and restrictions contained in the ECCA are in addition to, and not in replacement of, any other similar covenants contained in any other agreement between the Participant and Company or its affiliates.

7. Execution and Return of Documents and Certificates. At the Company's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Company or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the Unvested Units and the portion of the Award attributable to the Unvested Units, or to effectuate the transfer or surrender of such Unvested Units and portion of the Award to the Partnership.

8. Determinations by Administrator. Notwithstanding anything contained herein, all determinations, interpretations and assumptions relating to the vesting of the Award (including, without limitation, determinations, interpretations and assumptions with respect to Core FFO and Core FFO Per Share) shall be made by the Administrator and shall be applied consistently and uniformly to all similar Awards granted under the Plan (including, without limitation, similar awards which provide for payment in the form of cash or shares of Common Stock or Restricted Stock). In making such determinations, the Administrator may employ attorneys, consultants, accountants, appraisers, brokers, or other persons, and the Administrator, the Board, the Company, the Partnership and their officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith and absent manifest error shall be final and binding upon the Participant, the Company and all other interested persons. In addition, the Administrator, in its discretion, may adjust or modify the methodology for

calculations relating to the vesting of the Award (including, without limitation, the methodology for calculating Core FFO and Core FFO Per Share), other than the Performance Vesting Percentage, as necessary or desirable to account for events affecting the value of the Common Stock which, in the discretion of the Administrator, are not considered indicative of Company performance, which may include events such as the issuance of new Common Stock, stock repurchases, stock splits, issuances and/or exercises of stock grants or stock options, and similar events, all in order to properly reflect the Company's intent with respect to the performance objectives underlying the Award or to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the Award.

9. Covenants, Representations and Warranties. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

(a) Investment. The Participant is holding the Award and the Class D Units for the Participant's own account, and not for the account of any other Person. The Participant is holding the Award and the Class D Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

(b) Relation to the Partnership. The Participant is presently an employee of, or consultant to, the Partnership or a Subsidiary, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

(c) Access to Information. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

(d) Registration. The Participant understands that the Class D Units have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), and the Class D Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Class D Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Award and then not unless the terms and conditions of Rule 144 have been satisfied.

(e) Public Trading. None of the Partnership's securities is presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

(f) Tax Advice. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Class D Units.

10. Capital Account. The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after its receipt of the Class D Units shall be equal to zero, unless the Participant was a Partner in the

Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of its receipt of the Class D Units.

11. Redemption Rights. The Class D Units and any Partnership Units which are acquired upon the conversion of the Class D Units shall be subject to the redemption provisions set forth in the Partnership Agreement, including, without limitation, the General Partner's redemption rights under Section 8.9 thereof. Notwithstanding the contrary terms in the Partnership Agreement, Partnership Units which are acquired upon the conversion of the Class D Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 8.6 of the Partnership Agreement within two (2) years of the date of the issuance of such Class D Units.

12. Section 83(b) Election. The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the Class D Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B. The Participant represents that the Participant has consulted any tax consultant(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges that it is the Participant's sole responsibility and not the Company's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Company or any representative of the Company make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

13. Ownership Information. The Participant hereby covenants that so long as the Participant holds any Class D Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the Class D Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

14. Taxes. The Partnership and the Participant intend that (i) the Class D Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance of such units not be a taxable event to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Class D Units, the Partnership will cause the "Gross Asset Value" (as defined in the Partnership Agreement) of all Partnership assets to be adjusted to equal their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the partners, in each case as set forth in the Partnership Agreement and based upon a "Fair Market Value" (as defined in the Partnership Agreement) equal to the trading price on the New York Stock Exchange of the common stock of the Company at the time of such adjustment. The Company or the Partnership may withhold from the Participant's wages, or require the Participant to pay to the Partnership, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Class D Units.

15. Remedies. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the Class D Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant

under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

16. Restrictive Legends. Certificates evidencing the Award, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

> "The offering and sale of the securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or in the opinion of counsel for the Partnership such registration is unnecessary in order for such transfer to comply with the Securities Act."
>
> "The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan and (iii) the Nineteenth Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

17. Restrictions on Public Sale by the Participant. To the extent not inconsistent with applicable law, the Participant agrees not to effect any sale or distribution of the Class D Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the 14 days prior to, and during the up to 90-day period beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership's or the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, or initial purchaser or initial purchasers, as the case may be).

18. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3 of the Exchange Act) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Partnership or the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Award of Class D Units is made, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Award shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

19. Code Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of this Agreement to the contrary, in the event that following the effective date of this Agreement, the Company or the Partnership determines that the Award

may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the effective date of this Agreement), the Company or the Partnership may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company or the Partnership determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; *provided*, *however*, that this Section 19 shall not create any obligation on the part of the Company, the Partnership or any Subsidiary to adopt any such amendment, policy or procedure or take any such other action.

20. No Right to Continued Service. Nothing in this Agreement shall confer upon the Participant any right to continue as a Service Provider of the Company, the Partnership or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which rights are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without cause.

21. Miscellaneous.

(a) Incorporation of the Plan. This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, the Participant confirms that he or she has received access to a copy of the Plan and has had an opportunity to review the contents thereof.

(b) Clawback. This Award shall be subject to any clawback or recoupment policy currently in effect or as may be adopted by the Company or the Partnership, in each case, as may be amended from time to time.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company or the Partnership.

(d) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan and the Partnership Agreement, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. Without limiting the generality of the foregoing, this Agreement supersedes the provisions of any employment agreement, employment offer letter or similar agreement between the Participant and the Company, the Partnership or any Subsidiary that would otherwise accelerate the vesting of the Award and the Class D Units, and any provision in such agreement or letter which would otherwise accelerate such vesting shall have no force or effect with respect to the Award or the Class D Units. In the event that the provisions of such other agreement or letter conflict or are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall control. Except as set forth in Section 19 above, this Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the Committee. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(e) Survival of Representations and Warranties. The representations, warranties and covenants contained in Section 9 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

(f) Severability. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(g) Titles. The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (including, without limitation, transfer by .pdf), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts entered into and wholly to be performed within the State of California by California residents, without regard to any otherwise governing principles of conflicts of law that would choose the law of any state other than the State of California.

(j) Notices. Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the General Counsel of the Company at the Company's address set forth in Exhibit A attached hereto. Any notice to be given to the Participant shall be addressed to him or her at the Participant's then current address on the books and records of the Company. By a notice given pursuant to this Section 21(j), either party may hereafter designate a different address for notices to be given to such party. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 21(j) (and the Company shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

(k) Spousal Consent. As a condition to the Partnership's, the Company's and their Subsidiaries' obligations under this Agreement, the spouse of the Participant, if any, shall execute and deliver to the Partnership the Consent of Spouse attached hereto as Exhibit C.

(l) Fractional Units. For purposes of this Agreement, any fractional Class D Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded to the nearest whole Class D Unit, as determined by the Company or the Partnership; *provided, however*, that in no event shall such rounding cause the aggregate number of Class D Units that vest or become entitled to such distributions to exceed the total number of Class D Units set forth in Section 1 of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

DIGITAL REALTY TRUST, INC., a Maryland corporation

By: /s/ Jeannie Lee
Name: Jeannie Lee
Title: Executive Vice President, General Counsel, Assistant Secretary

DIGITAL REALTY TRUST, L.P., a Maryland limited partnership
By: Digital Realty Trust, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jeannie Lee
Name: Jeannie Lee
Title: Executive Vice President, General Counsel, Assistant Secretary

The Participant hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

<PARTC_NAME>
PIUPERFFO

Exhibit A

Definitions, Vesting Schedule and Notice Address

Base Units

"***Base Units*** " means <USER_DEFINED_2> Class D Units.

Performance Period

"***Performance Period***" means the period commencing on January 1, 2022 and ending on the earlier of (i) December 31, 2024 or (ii) the date on which a Change in Control occurs.

Performance Vesting Percentage

"***Performance Vesting Percentage***" means a percentage, determined in accordance with the table set forth below, based on the extent to which the following Core FFO Per Share goals are attained during the Performance Period (it being understood that in no event will the Performance Vesting Percentage exceed 100%):

	Core FFO Per Share	Performance Vesting Percentage
		0%
"Threshold Level"		25%
"Target Level"		50%
"High Level"		100%

In the event that the Core FFO Per Share falls between the Threshold Level and the Target Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Threshold Level and Target Level Performance Vesting Percentages specified above; and in the event that the Core FFO Per Share falls between the Target Level and the High Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Target Level and High Level Performance Vesting Percentages specified above.

Time Vesting Schedule

<VESTING_SCHEDULE>

Company Address

5707 Southwest Parkway
Building 1, Suite 275
Austin, Texas 78735

Exhibit B

FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the Class D Profits Interest Units of Digital Realty Trust, L.P. transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **ALSO, PLEASE NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form next page) and make three (3) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

    - It is advisable that you have the package date-stamped at the post office. The post office will provide you with a white certified receipt that includes a dated postmark. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Digital Realty Trust, L.P.'s legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

ELECTION PURSUANT TO SECTION 83(B) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year for which this election is being made, are:

NAME:	_<PARTC_NAME> *[Name of Taxpayer]*	NAME	_____ *[Name of Spouse or N/A]*
SSN:	_____ [*Taxpayer SSN*]	SSN:	_____ [Spouse *SSN*]
ADDRESS:	_____	ADDRESS:	_____
	_____		_____

TAXABLE YEAR: The taxable year with respect to which this election is made is the calendar year in which the property was transferred.

2. The property with respect to which the election is made consists of <OPTS_GRANTED> Class D Profits Interest Units (the "***Units***") of Digital Realty Trust, L.P. (the "***Company***"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was <GRANT_DT>.

4. The above property is subject to the following restrictions: The Units are subject to cancellation and forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances or in the event that certain performance objectives are not satisfied. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred

Date: _____ _____
<PARTC_NAME>

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

Date: _____ _____
[Name of Spouse]

VIA CERTIFIED MAIL

RETURN RECEIPT REQUESTED

Internal Revenue Service

_____
[Address where taxpayer files returns]

Re**:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _<PARTC_NAME>_____
Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
<PARTC_NAME>

Enclosures
cc: Digital Realty Trust, L.P.

Exhibit C

CONSENT OF SPOUSE

I, _____, spouse of <PARTC_NAME>, have read and approve the foregoing Class D Profits Interest Unit Agreement (the "***Agreement***") and all exhibits thereto, the Partnership Agreement and the Plan (each as defined in the Agreement). In consideration of the granting to my spouse of the profits interest units of Digital Realty Trust, L.P. (the "***Partnership***") as set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights and taking of all actions under the Agreement and all exhibits thereto and agree to be bound by the provisions of the Agreement and all exhibits thereto insofar as I may have any rights in said Agreement or any exhibits thereto or any shares issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement and exhibits thereto or otherwise. I understand that this Consent of Spouse may not be altered, amended, modified or revoked other than by a writing signed by me, the Partnership and the Digital Realty Trust, Inc.

Grant Date: <GRANT_DT>
Doc Control: <USER_DEFINED_1>

By: _____

Print name:_____

Dated: _____

If applicable, you must print, complete and return this Consent of Spouse to hrcommunications@digitalrealty.com. Please only print and return this page.

CLASS D PROFITS INTEREST UNIT AGREEMENT

This Class D Profits Interest Unit Agreement (this "***Agreement***"), dated as of <GRANT_DT> (the "***Grant Date***"), is made by and between Digital Realty Trust, Inc., a Maryland corporation (the "***Company***"), Digital Realty Trust, L.P., a Maryland limited partnership (the "***Partnership***"), and <PARTC_NAME> (the "***Participant***").

WHEREAS, the Company and the Partnership maintain the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended from time to time, the "***Plan***");

WHEREAS, the Company and the Partnership wish to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS, Section 9.7 of the Plan provides for the issuance of Profits Interest Units to Eligible Individuals for the performance of services to or for the benefit of the Partnership in the Eligible Individual's capacity as a partner of the Partnership;

WHEREAS, the Committee, appointed to administer the Plan, has determined that it would be to the advantage and in the best interest of the Company and its stockholders to issue the Class D Profits Interest Units provided for herein (the "***Award***") to the Participant as an inducement to enter into or remain in the service of the Company, the Partnership or any Subsidiary, and as an additional incentive during such service, and has advised the Company thereof; and

WHEREAS, the Company, the Partnership, and the Participant desire to reflect that the Award constitutes sufficient consideration for the Participant's entry into the Employee Confidentiality and Covenant Agreement (as more fully set forth below).

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Issuance of Award. Pursuant to the Plan, in consideration of the Participant's agreement to provide services to or for the benefit of the Partnership, the Partnership hereby (a) issues to the Participant an award of <OPTS_GRANTED> Class D Profits Interest Units (the "***Class D Units***") and (b) if not already a Partner, admits the Participant as a Partner of the Partnership on the terms and conditions set forth herein, in the Plan and in the Partnership Agreement. The Partnership and the Participant acknowledge and agree that the Class D Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Partner or in anticipation of the Participant becoming a Partner. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) Profits Interest Units, including Class D Units, in accordance with the terms of the Partnership Agreement. The Award shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

2. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and/or the Partnership Agreement, as applicable.

(a) "***Base Units***" means the number of Class D Units designated as Base Units on Exhibit A attached hereto.

(b) "***Cause***" means "Cause" as defined in the Participant's employment, severance, management or similar agreement or arrangement with the Company, the Partnership or any Subsidiary (a "***Participant Agreement***") if such Participant Agreement exists and contains a definition of Cause, or, if no such Participant Agreement exists or such Participant Agreement does not contain a definition of Cause, then "Cause" means (i) the Participant's willful and continued failure to substantially perform his or her duties with the Company or its subsidiaries or affiliates (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant, which demand specifically identifies the manner in which the Company believes that the Participant has not substantially performed his or her duties; (ii) the Participant's willful commission of an act of fraud or dishonesty resulting in economic or financial injury to the Company or its subsidiaries or affiliates; (iii) the Participant's conviction of, or entry by the Participant of a guilty or no contest plea to, the commission of a felony or a crime involving moral turpitude; (iv) a willful breach by the Participant of any fiduciary duty owed to the Company which results in economic or other injury to the Company or its subsidiaries or affiliates; (v) the Participant's willful and gross misconduct in the performance of his or her duties that results in economic or other injury to the Company or its subsidiaries or affiliates; or (vi) a material breach by the Participant of any of his or her obligations under any agreement with the Company or its subsidiaries or affiliates after written notice is delivered to the Participant which specifically identifies such breach. For purposes of this provision, no act or failure to act on the Participant's part will be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that his or her action or omission was in the best interests of the Company.

(c) "***Consulting Agreement***" means a consulting agreement between the Participant and the Company for consulting services to provide (x) support on matters that would normally involve the position and role last held by the Participant at the Company prior to the Participant's Retirement (as defined below) and (y) litigation support and senior client relationship management services to the Company. Any such Consulting Agreement shall (A) be for a term of forty-eight (48) months, or such longer term that ends immediately after the last vesting date to occur of any Company equity-based award held by the Participant as of the date of the Participant's Retirement, (B) not require the Participant to provide more than two hundred fifty (250) hours of consulting services per year, with compensation for such consulting services to be reasonably agreed between the Participant and the Company, (C) include such other terms and conditions reasonably prescribed by the Company, and (D) include non-competition, non-solicitation, and other restrictive covenants that are no less protective of the Company than those set forth in the ECCA (as defined below).

(d) "***Core FFO***" means, with respect to any fiscal year of the Company, the Funds from Operations (as defined below) for such fiscal year adjusted to include or exclude, as applicable, certain items that do not reflect the Company's core revenue or expense streams for such fiscal year (which adjustments may include, without limitation, (i) termination fees and other non-core revenues, (ii) transaction and integration expenses, (iii) loss from early extinguishment of debt, (iv) gain on / issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX revaluation, and (vii) other non-core expenses), in each case, as determined by the Committee in its sole discretion.

(e) "***Core FFO Per Share***" means, with respect to any fiscal year of the Company, (i) Core FFO for such fiscal year, *divided by* (ii) the aggregate number of fully-diluted Shares and Units outstanding as of the closing of the last trading day of such fiscal year on which the Company's Shares are traded on a principal exchange (rounded to the nearest cent).

(f) "***Distribution Amount***" means an amount equal to the excess of (A) the value of all dividends paid by the Company with respect to the Performance Period in respect of that number of Shares equal

to the number of Class D Units that become Performance Vested Base Units (or, solely for purposes of Section 5(b)(iii) below, the number of Pro Rata Performance Vested Units) as of the completion of the Performance Period (the "***Accumulated Dividend Amount***"), over (B) the amount of any distributions made by the Partnership to the Participant pursuant to Section 5.1 and Section 19.2.B(ii) of the Partnership Agreement with respect to the Performance Period in respect of the Class D Units (the "***Class D Distributions***"), plus (or minus) the amount of gain (or loss) on such excess dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date); *provided, however*, that notwithstanding the foregoing, solely for purposes of calculating the number of Distribution Equivalent Units with respect to Pro Rata Performance Vested Units pursuant to Section 5(b)(iii) below, if the Class D Distributions exceed the Accumulated Dividend Amount (an "***Excess Distribution***"), then the Distribution Amount shall instead equal the excess of the Class D Distributions over the Accumulated Dividend Amount, plus (or minus) the amount of gain (or loss) on such dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date).

(g) "***Distribution Equivalent Units***" means a number of Class D Units equal to the quotient obtained by dividing (x) the Distribution Amount by (y) the Share Value as of last day of the Performance Period.

(h) ***"Funds from Operations***" means, as determined by the Committee in its sole discretion, net income (or loss) (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from real estate transactions, impairment of investment in real estate, real estate related depreciation and amortization (excluding amortization of deferred financing costs), unconsolidated JV real estate related depreciation and amortization, non-controlling interests in operating partnership and after adjustments for unconsolidated partnerships and joint ventures.

(i) "***Good Reason***" means "Good Reason" as defined in the Participant's Participant Agreement if such Participant Agreement exists and contains a definition of Good Reason, or, if no such Participant Agreement exists or such Participant Agreement does not contain a definition of Good Reason, then "Good Reason" means, without the Participant's prior written consent, the relocation of the Company's offices at which the Participant is principally employed (the "***Principal Location***") to a location more than forty-five (45) miles from such location, or the Company's requiring the Participant to be based at a location more than forty-five (45) miles from the Principal Location, except for required travel on Company business. Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (x) the Participant provides the Company with notice of the circumstances constituting Good Reason within sixty (60) days after the initial occurrence or existence of such circumstances, (y) the Company fails to correct the circumstance so identified within thirty (30) days after the receipt of such notice (if capable of correction), and (z) the date of termination of the Participant's employment occurs no later than one hundred eighty (180) days after the initial occurrence of the event constituting Good Reason.

(j) "***Performance Period***" has the meaning set forth on Exhibit A attached hereto.

(k) "***Performance Vesting Percentage***" has the meaning set forth on Exhibit A attached hereto.

(l) "***Performance Vested Base Units***" means the product of (i) the total number of Base Units, and (ii) the applicable Performance Vesting Percentage.

(m) "***Performance Vested Units***" means (x) the Performance Vested Base Units, plus (y) the Distribution Equivalent Units.

(n) "***Qualifying Termination***" means a Termination of Service by reason of (i) the Participant's death, (ii) a termination by the Company, the Partnership or any Subsidiary due to the Participant's disability, (iii) a termination by the Company, the Partnership or any Subsidiary other than for Cause, or (iv) a termination by the Participant for Good Reason.

(o) "***Restrictions***" means the exposure to forfeiture set forth in Sections 4(a) and 5 and the restrictions on sale or other transfer set forth in Section 3(b).

(p) "***Retirement***" means the Participant's voluntary retirement from his or her service as an Employee or member of the Board at a time when the Participant has (i) attained at least sixty (60) years of age, and (ii) completed at least ten (10) Years of Service with the Company, the Partnership or a Subsidiary, *provided that* the Participant has provided the Company or the Partnership with at least twelve (12) months' advance written notice of the Participant's retirement. For avoidance of doubt, if the Participant incurs a Termination of Service for any reason during such notice period, such Termination of Service shall not be deemed to have occurred by reason of the Participant's Retirement for purposes of this Agreement.

(q) "***Service Provider***" means an Employee, Consultant or member of the Board, as applicable.

(r) "***Share Value***," as of any given date, means the average of the closing trading prices of a Share on the principal exchange on which such shares are then traded for each trading day during the thirty (30) consecutive calendar days ending on such date; *provided, however,* that if the last day of the Performance Period is the date on which a Change in Control occurs, Share Value shall mean the price per Share paid by the acquiror in the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliates, then, unless otherwise determined by the Committee, Share Value shall mean the value of the consideration paid per Share based on the average of the high and low trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded on the date on which a Change in Control occurs.

(s) "***Unvested Unit***" means any Class D Unit (including any Performance Vested Base Unit) that has not become fully vested pursuant to Section 4 hereof and remains subject to the Restrictions. For the avoidance of doubt, as of the completion of the Performance Period, no Class D Unit that then constitutes a Distribution Equivalent Unit shall be an Unvested Unit.

(t) "***Years of Service***" means the aggregate period of time, expressed as a number of whole years and fractions thereof, during which the Participant was a member of the Board or served as an Employee (as applicable) in paid status.

3. Class D Units Subject to Partnership Agreement; Transfer Restrictions.

(a) The Award and the Class D Units are subject to the terms of the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Class D Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award or Class D Units shall take such Award or Class D Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Company may reasonably require. Any Transfer of the Award or Class D Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

(b) Without the consent of the Partnership (which it may give or withhold in its sole discretion), the Participant shall not sell, pledge, assign, hypothecate, transfer, or otherwise dispose of (collectively, "***Transfer***") any Unvested Units or any portion of the Award attributable to such Unvested Units (or any securities into which such Unvested Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the "***Transfer Restrictions***"); *provided, however*, that the Transfer Restrictions shall not apply to any Transfer of Unvested Units or of the Award to the Partnership or the Company.

4. Vesting.

(a) Determination of Performance Vesting. As soon as reasonably practicable following the completion of the Performance Period, the Administrator shall determine the Core FFO, Core FFO Per Share, the Performance Vesting Percentage, the number of Class D Units granted hereby that have become Performance Vested Base Units, the number of Distribution Equivalent Units and the number of Performance Vested Units, in each case as of the completion of the Performance Period. Any Class D Units granted hereby which have not become Performance Vested Units as of the completion of the Performance Period will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(b) Vesting. Subject to Sections 4(c) and 5(b) below, following the completion of the Performance Period, the Restrictions set forth in Section 3(b) above and Section 5(a) below applicable to any outstanding Performance Vested Base Units (if any) shall lapse and such Performance Vested Base Units shall become fully vested in accordance with and subject to the time vesting schedule set forth on Exhibit A attached hereto, subject to the Participant's continued status as a Service Provider through each applicable vesting date. As of the date of the completion of the Performance Period, that number of Class D Units, if any, that constitute Distribution Equivalent Units as of the completion of the Performance Period shall thereupon vest in full.

(c) Change in Control. Notwithstanding the foregoing, upon the consummation of a Change in Control, the Restrictions set forth in Section 3(b) above and Section 5(a) below applicable to any outstanding Performance Vested Units (if any) (after taking into account any Class D Units that become Performance Vested Units in connection with such Change in Control) shall lapse and such Performance Vested Units shall vest in full as of the date of such Change in Control, subject to the Participant's continued status as a Service Provider until at least immediately prior to such Change in Control.

5. Effect of Termination of Service.

(a) Termination of Service. Subject to Section 5(b) below, in the event of the Participant's Termination of Service for any reason, any and all Unvested Units as of the date of such Termination of Service (after taking into account any accelerated vesting that occurs in connection with such termination) will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Unvested Units. Except as set forth in Section 5(b) below, no Unvested Units and no portion of the Award attributable to Unvested Units as of the date of the Participant's Termination of Service shall thereafter become vested.

(b) Qualifying Termination; Retirement.

(i) In the event that the Participant incurs a Qualifying Termination due to the Participant's disability prior to the completion of the Performance Period, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that become Performance Vested Units in accordance with Section 4(a) above (if any) as of the completion of the

Performance Period, and such Class D Units shall thereupon become fully vested. Any Class D Units that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(ii) In the event that the Participant incurs a Qualifying Termination due to the Participant's death prior to the completion of the Performance Period, then (A) in the event that such Qualifying Termination occurs on or prior to the second anniversary of the Grant Date, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that would have become Performance Vested Units as of the completion of the Performance Period at the "Target Level" as set forth on Exhibit A hereto, and such Class D Units shall thereupon become fully vested; and (B) in the event that such Qualifying Termination occurs after the second anniversary of the Grant Date, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above and, in such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that become Performance Vested Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and such Class D Units shall thereupon become fully vested. Any Class D Units that do not become fully vested in accordance with the forgoing will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant (or the Participant's estate) shall have no further right or interest in or with respect to such Class D Units.

(iii) In the event that the Participant incurs a Qualifying Termination due to a termination by the Company, the Partnership or any Subsidiary other than for Cause or by the Participant for Good Reason, in any case, prior to the completion of the Performance Period, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to a number of Class D Units equal to the sum of (or, if an Excess Distribution has occurred, the difference of) (A) the product of (x) the number of Class D Units that become Performance Vested Base Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and (y) a fraction, the numerator of which is the number of days elapsed from the first day of the Performance Period (or, if later, the day on which Participant first became a Service Provider) through and including the date of such Qualifying Termination, and the denominator of which is the number of days in the completed Performance Period (such number of Class D Units, the "***Pro Rata Performance Vested Units***"), plus (or, if an Excess Distribution has occurred, minus) (B) the Distribution Equivalent Units (calculated with respect to the Pro Rata Performance Vested Units), and such Class D Units shall thereupon become fully vested. Any Class D Units (including any Performance Vested Units) that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units. For the avoidance of doubt, in the event that an Excess Distribution has occurred and the difference of (A) minus (B) in the second preceding sentence above is a negative number, the number of Class D Units that vest under this Section 5(b)(iii) shall be equal to zero.

(iv) In the event of the Participant's Retirement prior to the completion of the Performance Period, if the Company either (i) fails to offer the Participant a Consulting Agreement to be effective upon the Participant's Retirement to ensure that the Participant does not incur a Termination of Service upon the Participant's Retirement, or (ii) enters into a Consulting Agreement with the Participant and thereafter terminates the Consulting Agreement and the consulting relationship established thereby without "cause" (defined in a manner substantially similar to, and no more expansive in scope than, Cause), the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period,

the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that become Performance Vested Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and such Class D Units shall thereupon become fully vested and nonforfeitable. Any Class D Units that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(v) In the event that, following the completion of the Performance Period, the Participant incurs a Qualifying Termination or a Termination of Service by reason of his or her Retirement, the Restrictions set forth in Sections 3(b) and 5(a) above applicable to any outstanding Performance Vested Base Units (if any) shall lapse and such Performance Vested Units shall become fully vested upon such Qualifying Termination or Retirement, as applicable.

6. Employee Confidentiality and Covenant Agreement. Participant hereby agrees that, in connection with the execution and acceptance of this Agreement, Participant shall execute and deliver to the Company an Employee Confidentiality and Covenant Agreement (as may be amended from time to time, the "***ECCA***") in a form prescribed by the Company (or in the event Participant has previously executed and delivered to the Company an ECCA, then Participant agrees to continue to comply with the executed ECCA) and, by accepting the Award, Participant acknowledges and agrees that (i) the Award, as well as Participant's employment with the Company and its subsidiaries, are sufficient consideration for the covenants and restrictions contained in the ECCA, and (ii) the covenants and restrictions contained in the ECCA are in addition to, and not in replacement of, any other similar covenants contained in any other agreement between the Participant and Company or its affiliates.

7. Execution and Return of Documents and Certificates. At the Company's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Company or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the Unvested Units and the portion of the Award attributable to the Unvested Units, or to effectuate the transfer or surrender of such Unvested Units and portion of the Award to the Partnership.

8. Determinations by Administrator. Notwithstanding anything contained herein, all determinations, interpretations and assumptions relating to the vesting of the Award (including, without limitation, determinations, interpretations and assumptions with respect to Core FFO and Core FFO Per Share) shall be made by the Administrator and shall be applied consistently and uniformly to all similar Awards granted under the Plan (including, without limitation, similar awards which provide for payment in the form of cash or shares of Common Stock or Restricted Stock). In making such determinations, the Administrator may employ attorneys, consultants, accountants, appraisers, brokers, or other persons, and the Administrator, the Board, the Company, the Partnership and their officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith and absent manifest error shall be final and binding upon the Participant, the Company and all other interested persons. In addition, the Administrator, in its discretion, may adjust or modify the methodology for calculations relating to the vesting of the Award (including, without limitation, the methodology for calculating Core FFO and Core FFO Per Share), other than the Performance Vesting Percentage, as necessary or desirable to account for events affecting the value of the Common Stock which, in the discretion of the Administrator, are not considered indicative of Company performance, which may include events such as the issuance of new Common Stock, stock repurchases, stock splits, issuances and/or exercises of stock grants or stock options, and similar events, all in order to properly reflect the Company's intent with respect to the performance objectives underlying the Award or to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the Award.

9. Covenants, Representations and Warranties. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

(a) Investment. The Participant is holding the Award and the Class D Units for the Participant's own account, and not for the account of any other Person. The Participant is holding the Award and the Class D Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

(b) Relation to the Partnership. The Participant is presently an employee of, or consultant to, the Partnership or a Subsidiary, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

(c) Access to Information. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

(d) Registration. The Participant understands that the Class D Units have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), and the Class D Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Class D Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Award and then not unless the terms and conditions of Rule 144 have been satisfied.

(e) Public Trading. None of the Partnership's securities is presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

(f) Tax Advice. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Class D Units.

10. Capital Account. The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after its receipt of the Class D Units shall be equal to zero, unless the Participant was a Partner in the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of its receipt of the Class D Units.

11. Redemption Rights. The Class D Units and any Partnership Units which are acquired upon the conversion of the Class D Units shall be subject to the redemption provisions set forth in the Partnership Agreement, including, without limitation, the General Partner's redemption rights under Section 8.9 thereof. Notwithstanding the contrary terms in the Partnership Agreement, Partnership Units which are acquired upon the conversion of the Class D Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 8.6 of the Partnership Agreement within two (2) years of the date of the issuance of such Class D Units.

12. Section 83(b) Election. The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the Class D Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B. The Participant represents that the Participant has consulted any tax consultant(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges that it is the Participant's sole responsibility and not the Company's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Company or any representative of the Company make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

13. Ownership Information. The Participant hereby covenants that so long as the Participant holds any Class D Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the Class D Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

14. Taxes. The Partnership and the Participant intend that (i) the Class D Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance of such units not be a taxable event to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Class D Units, the Partnership will cause the "Gross Asset Value" (as defined in the Partnership Agreement) of all Partnership assets to be adjusted to equal their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the partners, in each case as set forth in the Partnership Agreement and based upon a "Fair Market Value" (as defined in the Partnership Agreement) equal to the trading price on the New York Stock Exchange of the common stock of the Company at the time of such adjustment. The Company or the Partnership may withhold from the Participant's wages, or require the Participant to pay to the Partnership, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Class D Units.

15. Remedies. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the Class D Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

16. Restrictive Legends. Certificates evidencing the Award, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

> "The offering and sale of the securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or

in the opinion of counsel for the Partnership such registration is unnecessary in order for such transfer to comply with the Securities Act."

"The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan and (iii) the Nineteenth Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

17. Restrictions on Public Sale by the Participant. To the extent not inconsistent with applicable law, the Participant agrees not to effect any sale or distribution of the Class D Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the 14 days prior to, and during the up to 90-day period beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership's or the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, or initial purchaser or initial purchasers, as the case may be).

18. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3 of the Exchange Act) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Partnership or the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Award of Class D Units is made, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Award shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

19. Code Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of this Agreement to the contrary, in the event that following the effective date of this Agreement, the Company or the Partnership determines that the Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the effective date of this Agreement), the Company or the Partnership may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company or the Partnership determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; *provided*, *however*, that this Section 19 shall not create any obligation on the part of the Company, the Partnership or any Subsidiary to adopt any such amendment, policy or procedure or take any such other action.

20. No Right to Continued Service. Nothing in this Agreement shall confer upon the Participant any right to continue as a Service Provider of the Company, the Partnership or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which rights are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without cause.

21. Miscellaneous.

(a) Incorporation of the Plan. This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, the Participant confirms that he or she has received access to a copy of the Plan and has had an opportunity to review the contents thereof.

(b) Clawback. This Award shall be subject to any clawback or recoupment policy currently in effect or as may be adopted by the Company or the Partnership, in each case, as may be amended from time to time.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company or the Partnership.

(d) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan and the Partnership Agreement, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. Without limiting the generality of the foregoing, this Agreement supersedes the provisions of any Participant Agreement between the Participant and the Company, the Partnership or any Subsidiary that would otherwise accelerate the vesting of the Award and the Class D Units, and any provision in such agreement or letter which would otherwise accelerate such vesting shall have no force or effect with respect to the Award or the Class D Units. In the event that the provisions of such other agreement or letter conflict or are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall control. Except as set forth in Section 19 above, this Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the Committee. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(e) Survival of Representations and Warranties. The representations, warranties and covenants contained in Section 9 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

(f) Severability. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(g) Titles. The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (including, without limitation, transfer by .pdf), and each of

which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts entered into and wholly to be performed within the State of California by California residents, without regard to any otherwise governing principles of conflicts of law that would choose the law of any state other than the State of California.

(j) Notices. Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the General Counsel of the Company at the Company's address set forth in Exhibit A attached hereto. Any notice to be given to the Participant shall be addressed to him or her at the Participant's then current address on the books and records of the Company. By a notice given pursuant to this Section 21(j), either party may hereafter designate a different address for notices to be given to such party. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 21(j) (and the Company shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

(k) Spousal Consent. As a condition to the Partnership's, the Company's and their Subsidiaries' obligations under this Agreement, the spouse of the Participant, if any, shall execute and deliver to the Partnership the Consent of Spouse attached hereto as Exhibit C.

(l) Fractional Units. For purposes of this Agreement, any fractional Class D Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded to the nearest whole Class D Unit, as determined by the Company or the Partnership; *provided*, *however*, that in no event shall such rounding cause the aggregate number of Class D Units that vest or become entitled to such distributions to exceed the total number of Class D Units set forth in Section 1 of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

DIGITAL REALTY TRUST, INC., a Maryland corporation

By: /s/ Jeannie Lee
Name: Jeannie Lee
Title: Executive Vice President, General Counsel, Assistant Secretary

DIGITAL REALTY TRUST, L.P.,
a Maryland limited partnership
By: Digital Realty Trust, Inc., a Maryland corporation
Its: General Partner

By: /s/ Jeannie Lee
Name: Jeannie Lee
Title: Executive Vice President, General Counsel, Assistant Secretary

The Participant hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

_____
<PARTC_NAME>
PIUPERFFO(ESA)

[Signature Page to Class D Profits Interest Unit Agreement]

Exhibit A

Definitions, Vesting Schedule and Notice Address

Base Units

"***Base Units***" means <USER_DEFINED_2> Class D Units.

Performance Period

"***Performance Period***" means the period commencing on January 1, 2022 and ending on the earlier of (i) December 31, 2024 or (ii) the date on which a Change in Control occurs.

Performance Vesting Percentage

"***Performance Vesting Percentage***" means a percentage, determined in accordance with the table set forth below, based on the extent to which the following Core FFO Per Share goals are attained during the Performance Period (it being understood that in no event will the Performance Vesting Percentage exceed 100%):

	Core FFO Per Share	Performance Vesting Percentage
		0%
"Threshold Level"		25%
"Target Level"		50%
"High Level"		100%

In the event that the Core FFO Per Share falls between the Threshold Level and the Target Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Threshold Level and Target Level Performance Vesting Percentages specified above; and in the event that the Core FFO Per Share falls between the Target Level and the High Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Target Level and High Level Performance Vesting Percentages specified above.

Time Vesting Schedule

<VESTING_SCHEDULE>

Company Address

5707 Southwest Parkway
Building 1, Suite 275
Austin, Texas 78735

Exhibit B

FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the Class D Profits Interest Units of Digital Realty Trust, L.P. transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **ALSO, PLEASE NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form next page) and make three (3) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

    - It is advisable that you have the package date-stamped at the post office. The post office will provide you with a white certified receipt that includes a dated postmark. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Digital Realty Trust, L.P.'s legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

ELECTION PURSUANT TO SECTION 83(B) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year for which this election is being made, are:

NAME:	<PARTC_NAME> *[Name of Taxpayer]*	NAME	_____ *[Name of Spouse or N/A]*
SSN:	_____ [*Taxpayer SSN*]	SSN:	_____ [Spouse *SSN*]
ADDRESS:	_____ _____	ADDRESS:	_____ _____

TAXABLE YEAR: The taxable year with respect to which this election is made is the calendar year in which the property was transferred.

2. The property with respect to which the election is made consists of <OPTS_GRANTED> Class D Profits Interest Units (the "***Units***") of Digital Realty Trust, L.P. (the "***Company***"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was <GRANT_DT>.

4. The above property is subject to the following restrictions: The Units are subject to cancellation and forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances or in the event that certain performance objectives are not satisfied. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred

Date: _____ _____
<PARTC_NAME>

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

Date: _____ _____
[Name of Spouse]

VIA CERTIFIED MAIL

RETURN RECEIPT REQUESTED

Internal Revenue Service

_____
[Address where taxpayer files returns]

Re**:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _<PARTC_NAME>_____
Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
<PARTC_NAME>

Enclosures
cc: Digital Realty Trust, L.P.

Exhibit C

CONSENT OF SPOUSE

I, _____, spouse of <PARTC_NAME>, have read and approve the foregoing Class D Profits Interest Unit Agreement (the "***Agreement***") and all exhibits thereto, the Partnership Agreement and the Plan (each as defined in the Agreement). In consideration of the granting to my spouse of the profits interest units of Digital Realty Trust, L.P. (the "***Partnership***") as set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights and taking of all actions under the Agreement and all exhibits thereto and agree to be bound by the provisions of the Agreement and all exhibits thereto insofar as I may have any rights in said Agreement or any exhibits thereto or any shares issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement and exhibits thereto or otherwise. I understand that this Consent of Spouse may not be altered, amended, modified or revoked other than by a writing signed by me, the Partnership and the Digital Realty Trust, Inc.

Grant Date: <GRANT_DT>
Doc Control: [●]

By: _____

Print name:_____

Dated: _____

If applicable, you must print, complete and return this Consent of Spouse to hrcommunications@digitalrealty.com. Please only print and return this page.

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT (US)

This Restricted Stock Unit Agreement (this "***Agreement***"), dated as of <GRANT_DT> (the "***Grant Date***"), is made by and between Digital Realty Trust, Inc., a Maryland corporation (the "***Company***") and <PARTC_NAME> (the "***Participant***").

WHEREAS, the Company maintains the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended from time to time, the "***Plan***");

WHEREAS, the Company wishes to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS, Section 9.4 of the Plan provides for the issuance of Restricted Stock Units ("***RSUs***");

WHEREAS, the Committee, appointed to administer the Plan, has determined that it would be to the advantage and in the best interest of the Company and its stockholders to issue RSUs to the Participant as an inducement to enter into or remain in the service of the Company, Digital Realty Trust, L.P. (the "***Partnership***") or any Subsidiary, and as an additional incentive during such service, and has advised the Company thereof; and

WHEREAS, the Company and the Participant desire to reflect that the Award (as defined below) constitutes sufficient consideration for the Participant's entry into the Employee Confidentiality and Covenant Agreement (as more fully set forth below).

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Issuance of Award of RSUs. Pursuant to the Plan, in consideration of the Participant's agreement to provide services to the Company, the Partnership or any Subsidiary (as applicable), the Company hereby issues to the Participant an award of <OPTS_GRANTED> RSUs (the "***Award***"). Each RSU that vests in full (and ceases to be subject to the Restrictions) shall represent the right to receive payment, in accordance with this Agreement, of one share of the Company's common stock, par value $0.01 per share (the "***Common Stock***"). Unless and until an RSU vests, the Participant will have no right to payment in respect of any such RSU. Prior to actual payment in respect of any vested RSU, such RSU will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2. Dividend Equivalents. Each RSU granted hereunder that becomes a Performance Vested RSU is hereby granted in tandem with a corresponding Dividend Equivalent, which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the payment or forfeiture of the RSU to which it corresponds. Pursuant to each outstanding Dividend Equivalent, with respect to each dividend paid by the Company with respect to the Performance Period, the Participant shall be entitled to receive payment equal to the amount of such dividend, if any, on the Shares underlying the Performance Vested RSU to which such Dividend Equivalent relates, payable in the same form and amounts as dividends paid to each holder of a Share. Each such payment shall be made no later than thirty (30) days following the applicable dividend payment date, provided that no such payments shall be made prior to the date on which the Performance Vested RSU becomes a Performance Vested RSU, and any Dividend Equivalent payments that would have been made prior to such date had the Performance Vested RSU been a Performance Vested RSU, plus (or minus) the amount of gain (or loss) on such amounts had they been reinvested in Common Stock on the date on which the corresponding dividend was paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date), shall be paid in a single lump sum no later than sixty (60) days following the date on which the Performance Vested RSU becomes a Performance Vested RSU (such payment date, the "***Accumulated Dividend Payment Date***"). Dividend

Equivalents shall not entitle the Participant to any payments relating to dividends paid after the earlier to occur of the payment or forfeiture of the Performance Vested RSU underlying such Dividend Equivalent, and the Participant shall not be entitled to any Dividend Equivalent payment with respect to any RSU that does not become a Performance Vested RSU. In addition, notwithstanding the foregoing, in the event of the Participant's Termination of Service for any reason following the Accumulated Dividend Payment Date, the Participant shall not be entitled to any Dividend Equivalent payments with respect to dividends declared prior to the date of such termination on Shares underlying RSUs which are unvested as of the date of such termination (after taking into account any accelerated vesting that occurs in connection with such termination). Dividend Equivalents and any amounts that may become distributable in respect thereof shall be treated separately from the RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A of the Code.

3. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

(a) "***Cause***" means "Cause" as defined in the Participant's employment agreement (or employment offer letter, as applicable) with the Company, the Partnership or any Subsidiary as in effect as of the Grant Date if such agreement exists and contains a definition of Cause, or, if no such employment agreement (or employment offer letter, as applicable) exists or such employment agreement (or employment offer letter, as applicable) does not contain a definition of Cause, then "Cause" means (i) the Participant's willful and continued failure to substantially perform his or her duties with the Company or its subsidiaries or affiliates (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant, which demand specifically identifies the manner in which the Company believes that the Participant has not substantially performed his or her duties; (ii) the Participant's willful commission of an act of fraud or dishonesty resulting in economic or financial injury to the Company or its subsidiaries or affiliates; (iii) the Participant's conviction of, or entry by the Participant of a guilty or no contest plea to, the commission of a felony or a crime involving moral turpitude; (iv) a willful breach by the Participant of any fiduciary duty owed to the Company which results in economic or other injury to the Company or its subsidiaries or affiliates; (v) the Participant's willful and gross misconduct in the performance of his or her duties that results in economic or other injury to the Company or its subsidiaries or affiliates; or (vi) a material breach by the Participant of any of his or her obligations under any agreement with the Company or its subsidiaries or affiliates after written notice is delivered to the Participant which specifically identifies such breach. For purposes of this provision, no act or failure to act on the Participant's part will be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that his or her action or omission was in the best interests of the Company.

(b) "***Core FFO***" means, with respect to any fiscal year of the Company, the Funds from Operations (as defined below) for such fiscal year adjusted to include or exclude, as applicable, certain items that do not reflect the Company's core revenue or expense streams for such fiscal year (which adjustments may include, without limitation, (i) termination fees and other non-core revenues, (ii) transaction and integration expenses, (iii) loss from early extinguishment of debt, (iv) gain on / issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX revaluation, and (vii) other non-core expenses), in each case, as determined by the Committee in its sole discretion.

(c) "***Core FFO Per Share***" means, with respect to any fiscal year of the Company, (i) Core FFO for such fiscal year, *divided by* (ii) the aggregate number of fully-diluted Shares and Units outstanding as of the closing of the last trading day of such fiscal year on which the Company's Shares are traded on a principal exchange (rounded to the nearest cent).

(d) "***Funds from Operations***" means, as determined by the Committee in its sole discretion, net income (or loss) (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from real estate transactions, impairment of investment in real estate, real estate related depreciation and amortization (excluding amortization of deferred financing costs), unconsolidated JV real estate related depreciation and amortization, non-controlling interests in operating partnership and after adjustments for unconsolidated partnerships and joint ventures.

(e) "***Good Reason***" means "Good Reason" as defined in the Participant's employment agreement (or employment offer letter, as applicable) with the Company, the Partnership or any Subsidiary as in effect as of the Grant Date if such agreement exists and contains a definition of Good Reason, or, if no such employment agreement (or employment offer letter, as applicable) exists or such employment agreement (or employment offer letter, as applicable) does not contain a definition of Good Reason, then "Good Reason" means, without the Participant's prior written consent, the relocation of the Company's offices at which the Participant is principally employed (the "***Principal Location***") to a location more than forty-five (45) miles from such location, or the Company's requiring the Participant to be based at a location more than forty-five (45) miles from the Principal Location, except for required travel on Company business. Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (x) the Participant provides the Company with notice of the circumstances constituting Good Reason within sixty (60) days after the initial occurrence or existence of such circumstances, (y) the Company fails to correct the circumstance so identified within thirty (30) days after the receipt of such notice (if capable of correction), and (z) the date of termination of the Participant's employment occurs no later than one hundred eighty (180) days after the initial occurrence of the event constituting Good Reason.

(f) "***Performance Period***" has the meaning set forth on Exhibit A attached hereto.

(g) "***Performance Vesting Percentage***" has the meaning set forth on Exhibit A attached hereto.

(h) "***Performance Vested RSUs***" means the product of (i) the total number of RSUs granted hereby, and (ii) the applicable Performance Vesting Percentage.

(i) "***Qualifying Termination***" means a Termination of Service by reason of (i) the Participant's death, (ii) a termination by the Company, the Partnership or any Subsidiary due to the Participant's disability, (iii) a termination by the Company, the Partnership or any Subsidiary other than for Cause, or (iv) a termination by the Participant for Good Reason.

(j) "***Restrictions***" means the exposure to forfeiture set forth in Sections 5(a) and 6.

(k) "***Retirement***" means the Participant's voluntary retirement from his or her service as an Employee or member of the Board at a time when the Participant has (i) attained at least sixty (60) years of age, and (ii) completed at least ten (10) Years of Service with the Company, the Partnership or a Subsidiary, provided that the Participant has provided the Company or the Partnership with at least twelve (12) months' advance written notice of the Participant's retirement. For avoidance of doubt, if the Participant incurs a Termination of Service for any reason during such notice period, such Termination of Service shall not be deemed to have occurred by reason of the Participant's Retirement for purposes of this Agreement.

(l) "***Service Provider***" means an Employee, Consultant or member of the Board, as applicable.

(m) "***Share Value***," as of any given date, means the average of the closing trading prices of a Share on the principal exchange on which such shares are then traded for each trading day during the thirty (30)

consecutive calendar days ending on such date; *provided, however,* that if the last day of the Performance Period is the date on which a Change in Control occurs, Share Value shall mean the price per Share paid by the acquiror in the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliates, then, unless otherwise determined by the Committee, Share Value shall mean the value of the consideration paid per Share based on the average of the high and low trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded on the date on which a Change in Control occurs.

(n) "***Unvested RSU***" means any RSU (including any Performance Vested RSU) that has not become fully vested pursuant to Section 5 hereof and remains subject to the Restrictions.

(o) "***Vesting Date***" means any date on which an RSU vests (with respect to both time-vesting and performance-vesting conditions) and ceases to be subject to the Restrictions.

(p) "***Years of Service***" means the aggregate period of time, expressed as a number of whole years and fractions thereof, during which the Participant was a member of the Board or served as an Employee (as applicable) in paid status.

4. RSUs and Dividend Equivalents Subject to the Plan; Ownership and Transfer Restrictions.

(a) The RSUs and Dividend Equivalents are subject to the terms, definitions and provisions of the Plan, which is incorporated herein by reference, including, without limitation, the restrictions on transfer set forth in Section 11.3 of the Plan and the REIT restrictions set forth in Section 13.8 of the Plan.

(b) Without limiting the foregoing, the RSUs and Common Stock issuable with respect thereto shall be subject to the restrictions on ownership and transfer set forth in the Articles of Amendment and Restatement of the Company, as amended and supplemented from time to time.

5. Vesting.

(a) Determination of Performance Vesting. As soon as reasonably practicable following the completion of the Performance Period, the Administrator shall determine the Core FFO, Core FFO Per Share, the Performance Vesting Percentage and the number of RSUs granted hereby that have become Performance Vested RSUs as of the completion of the Performance Period. Any RSUs granted hereby which have not become Performance Vested Units as of the completion of the Performance Period will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such RSUs.

(b) Time Vesting. Subject to Sections 5(c) and 6(b) below, the Restrictions set forth in Section 6(a) below applicable to any outstanding Performance Vested RSUs (if any) will lapse and such Performance Vested RSUs shall become fully vested and nonforfeitable in accordance with and subject to the time vesting schedule set forth on Exhibit A attached hereto, subject to the Participant's continued status as a Service Provider through each applicable vesting date.

(c) Change in Control. Notwithstanding the foregoing, upon the consummation of a Change in Control, the Restrictions set forth in Section 6(a) below applicable to any outstanding Performance Vested RSUs (if any) (after taking into account any RSUs that become Performance Vested RSUs in connection with such Change in Control) shall lapse and such Performance Vested RSUs shall vest in full and become nonforfeitable immediately prior to such Change in Control, subject to the Participant's continued status as a Service Provider until at least immediately prior to such Change in Control.

6. Effect of Termination of Service.

(a) Termination of Service. Subject to Section 6(b) below, in the event of the Participant's Termination of Service for any reason, any and all Unvested RSUs as of the date of such Termination of Service (after taking into account any accelerated vesting that occurs in connection with such termination) will automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Unvested RSUs. Except as set forth in Sections 6(b) below, no Unvested RSUs as of the date of the Participant's Termination of Service shall thereafter become vested.

(b) Qualifying Termination; Retirement.

(i) In the event that the Participant incurs a Qualifying Termination due to the Participant's death or disability prior to the completion of the Performance Period, the RSUs granted hereby shall remain outstanding and eligible to become Performance Vested RSUs in accordance with Section 5(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Section 6(a) above shall lapse with respect to the number of RSUs that become Performance Vested RSUs in accordance with Section 5(a) above (if any) as of the completion of the Performance Period, and such RSUs shall thereupon become fully vested. Any RSUs that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such RSUs.

(ii) In the event that the Participant incurs a Qualifying Termination due to a termination by the Company, the Partnership or any Subsidiary other than for Cause or by the Participant for Good Reason or in the event that the Participant incurs a Termination of Service by reason of his or her Retirement, in any case, prior to the completion of the Performance Period, the RSUs granted hereby shall remain outstanding and eligible to become Performance Vested RSUs in accordance with Section 5(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Section 6(a) above shall lapse with respect to a number of RSUs equal to the product of (x) the number of RSUs that become Performance Vested RSUs in accordance with Section 5(a) above (if any) as of the completion of the Performance Period, and (y) a fraction, the numerator of which is the number of days elapsed from the first day of the Performance Period through and including the date of the Participant's Qualifying Termination or Retirement, as applicable, and the denominator of which is the number of days in the completed Performance Period, and such RSUs shall thereupon become fully vested. Any RSUs (including any Performance Vested RSUs) that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such RSUs.

(iii) In the event that, following the completion of the Performance Period, the Participant incurs a Qualifying Termination or a Termination of Service by reason of his or her Retirement, the Restrictions set forth in Section 6(a) above applicable to any outstanding Performance Vested RSUs (if any) shall lapse and such Performance Vested RSUs shall become fully vested upon such Qualifying Termination or Retirement, as applicable.

7. Employee Confidentiality and Covenant Agreement. Participant hereby agrees that, in connection with the execution and acceptance of this Agreement, Participant shall execute and deliver to the Company an Employee Confidentiality and Covenant Agreement (the "***ECCA***") in a form prescribed by the Company (or in the event Participant has previously executed and delivered to the Company an ECCA, then Participant agrees to continue to comply with the executed ECCA) and, by accepting the Award, Participant

acknowledges and agrees that (i) the Award, as well as Participant's employment with the Company and its subsidiaries, are sufficient consideration for the covenants and restrictions contained in the ECCA, and (ii) the covenants and restrictions contained in the ECCA are in addition to, and not in replacement of, any other similar covenants contained in any other agreement between the Participant and Company or its affiliates.

8. Payment. Payments in respect of any RSUs that vest in full in accordance herewith shall be made to the Participant (or in the event of the Participant's death, to his or her estate) in whole Shares, and any fractional Share will be rounded to the nearest whole Share; *provided, however*, that in no event shall the aggregate number of RSUs that vest or become payable hereunder exceed the total number of RSUs set forth in Section 1 of this Agreement. The Company shall make such payments as soon as practicable after the applicable Vesting Date, but in any event within thirty (30) days after such Vesting Date, provided that, in the event of vesting upon a Change in Control under Section 5(c) above, such payment shall be made or deemed made immediately preceding and effective upon the occurrence of such Change in Control.

9. Determinations by Administrator. Notwithstanding anything contained herein, all determinations, interpretations and assumptions relating to the vesting of the RSUs (including, without limitation, determinations, interpretations and assumptions with respect to Core FFO and Core FFO Per Share) shall be made by the Administrator and shall be applied consistently and uniformly to all similar Awards granted under the Plan (including, without limitation, similar Awards of Profits Interest Units). In making such determinations, the Administrator may employ attorneys, consultants, accountants, appraisers, brokers, or other persons, and the Administrator, the Board, the Company, the Partnership and their officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith and absent manifest error shall be final and binding upon the Participant, the Company and all other interested persons. In addition, the Administrator, in its discretion, may adjust or modify the methodology for calculations relating to the vesting of the RSUs (including, without limitation, the methodology for calculating Core FFO and Core FFO Per Share), other than the Performance Vesting Percentage, as necessary or desirable to account for events affecting the value of the Common Stock which, in the discretion of the Administrator, are not considered indicative of Company performance, which may include events such as the issuance of new Common Stock, stock repurchases, stock splits, issuances and/or exercises of stock grants or stock options, and similar events, all in order to properly reflect the Company's intent with respect to the performance objectives underlying the RSUs or to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the RSUs.

10. Restrictions on New RSUs or Shares. In the event that the RSUs or the Shares underlying the RSUs are changed into or exchanged for a different number or kind of securities of the Company or of another corporation or other entity by reason of merger, consolidation, recapitalization, reclassification, stock split, stock dividend or combination of shares, such new or additional or different securities which are issued upon conversion of or in exchange or substitution for RSUs or the Shares underlying the RSUs which are then subject to vesting shall be subject to the same vesting conditions as such RSUs or Shares, as applicable, unless the Committee provides for the vesting of the RSUs or the Shares underlying the RSUs, as applicable.

11. Conditions to Issuance of Stock Certificates. Shares issued as payment for the RSUs may be either previously authorized but unissued shares or issued Shares which have then been reacquired by the Company. Upon issuance, such Shares shall be fully paid and nonassessable. The Shares issued pursuant to this Agreement shall be held in book-entry form and no certificates shall be issued therefor; provided however, that certificates may be issued for Shares issued pursuant to this Agreement at the request of the holder and in accordance with the Articles of Amendment and Restatement of the Company, as amended and supplemented from time to time, and the Amended and Restated Bylaws of the Company, as amended and supplemented from time to time, upon the fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges on which such class of stock is then listed;

(b) The completion of any registration or other qualification of such shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable;

(d) The lapse of such reasonable period of time as the Committee may from time to time establish for reasons of administrative convenience; and

(e) The receipt by the Company of full payment for any applicable withholding or other employment tax or required payments with respect to any such Shares to the Company with respect to the issuance or vesting of such Shares.

In the event that the Company delays a distribution or payment in settlement of RSUs because it reasonably determines that the issuance of Shares in settlement of RSUs will violate federal securities laws or other applicable law, such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii). The Company shall not delay any payment if such delay will result in a violation of Section 409A of the Code.

12. Rights as Stockholder. Neither the Participant nor any person claiming under or through the Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant or any person claiming under or through the Participant.

13. Tax Withholding. The Company, the Services Company, the Partnership or any Subsidiary shall have the authority and the right to deduct or withhold, or require the Participant to remit to the Company, the Services Company, the Partnership or any Subsidiary, as applicable, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's FICA obligation) required by law to be withheld with respect to the issuance, vesting or payment of the RSUs and the Dividend Equivalents. The Committee may in its discretion and in satisfaction of the foregoing requirement allow the Participant to elect to have the Company or the Employer, as applicable, withhold Shares otherwise issuable under such award (or allow the return of Shares) having a Fair Market Value equal to the sums required to be withheld. Notwithstanding any other provision of the Plan or this Agreement, the number of Shares which may be withheld with respect to the issuance, vesting or payment of the RSUs in order to satisfy the Participant's income and payroll tax liabilities with respect to the issuance, vesting or payment of the RSUs and the Dividend Equivalents shall be limited to the number of shares which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for tax income and payroll tax purposes that are applicable to such supplemental taxable income.

14. Remedies. The Participant shall be liable to the Company for all costs and damages, including incidental and consequential damages, resulting from a disposition of the RSUs which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Company shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

15. Restrictions on Public Sale by the Participant. To the extent not inconsistent with applicable law, the Participant agrees not to effect any sale or distribution of the RSUs or any similar security of the Company, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the fourteen (14) days prior to, and during the up to 90 day period beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Company, which consent may be given or withheld in the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, managing underwriter or underwriters, or initial purchaser or initial purchasers, as the case may be).

16. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3 of the Exchange Act) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the RSUs shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

17. Code Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of this Agreement to the contrary, in the event that following the effective date of this Agreement, the Company determines that the RSUs may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the effective date of this Agreement), the Company may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to (a) exempt the RSUs from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the RSUs, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; provided, however, that this Section 17 shall not create any obligation on the part of the Company, the Partnership or any Subsidiary to adopt any such amendment, policy or procedure or take any such other action. For purposes of Section 409A of the Code, any right to a series of payments pursuant to this Agreement shall be treated as a right to a series of separate payments.

18. No Right to Continued Service. Nothing in this Agreement shall confer upon the Participant any right to continue as a Service Provider of the Company, the Partnership or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which rights are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without cause.

19. Miscellaneous.

(a) Incorporation of the Plan. This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, the

Participant confirms that he or she has received access to a copy of the Plan and has had an opportunity to review the contents thereof.

(b) Clawback. This award, the RSUs and the Shares issuable with respect to the RSUs shall be subject to any clawback or recoupment policy currently in effect or as may be adopted by the Company, as may be amended from time to time.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company.

(d) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. Without limiting the generality of the foregoing, this Agreement supersedes the provisions of any employment agreement, employment offer letter or similar agreement between the Participant and the Company, the Partnership or any Subsidiary that would otherwise accelerate the vesting of the RSUs, and any provision in such agreement or letter which would otherwise accelerate such vesting shall have no force or effect with respect to the RSUs. In the event that the provisions of such other agreement or letter conflict or are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall control. Except as set forth in Section 17 above, this Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the Committee. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(e) Severability. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(f) Titles. The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(g) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (including, without limitation, transfer by .pdf), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(h) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts entered into and wholly to be performed within the State of California by California residents, without regard to any otherwise governing principles of conflicts of law that would choose the law of any state other than the State of California.

(i) Notices. Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the General Counsel of the Company at the Company's address set forth in Exhibit A attached hereto. Any notice to be given to the Participant shall be addressed to him or her at the Participant's then current address on the books and records of the Company. By a notice given pursuant to this Section 19(i), either party may hereafter designate a different address for notices to be given to him or her. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's

personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 19(i) (and the Company shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

(j) Spousal Consent. As a condition to the Company's and its Subsidiaries' obligations under this Agreement, the spouse of the Participant, if any, shall execute and deliver to the Company the Consent of Spouse attached hereto as Exhibit B.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

DIGITAL REALTY TRUST, INC.,
a Maryland corporation

By:/s/ Jeannie Lee
Name: Jeannie Lee
Title: Executive Vice President, General Counsel, Assistant Secretary

The Participant hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

<PARTC_NAME>

Doc Control No.: RSUPERFFO(US)ECCA

Exhibit A

Definitions, Vesting Schedule and Notice Address

Performance Period

"***Performance Period***" means the period commencing on January 1, 2022 and ending on the earlier of (i) December 31, 2024 or (ii) the date on which a Change in Control occurs.

Performance Vesting Percentage

"***Performance Vesting Percentage***" means a percentage, determined in accordance with the table set forth below, based on the extent to which the following Core FFO Per Share goals are attained during the Performance Period (it being understood that in no event will the Performance Vesting Percentage exceed 100%):

	Core FFO Per Share	Performance Vesting Percentage
		0%
"Threshold Level"		25%
"Target Level"		50%
"High Level"		100%

In the event that the Core FFO Per Share falls between the Threshold Level and the Target Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Threshold Level and Target Level Performance Vesting Percentages specified above; and in the event that the Core FFO Per Share falls between the Target Level and the High Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Target Level and High Level Performance Vesting Percentages specified above.

Time Vesting Schedule

<VESTING_SCHEDULE>

Company Address

5707 Southwest Parkway
Building 1, Suite 275
Austin, Texas 78735

Exhibit B

CONSENT OF SPOUSE

I, _____, spouse of <PARTC_NAME>, have read and approve the foregoing Restricted Stock Unit Agreement (the "***Agreement***") and all exhibits thereto and the Plan (as defined in the Agreement). In consideration of the granting to my spouse of the restricted stock units of Digital Realty Trust, Inc. (the "***Company***") as set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights and taking of all actions under the Agreement and all exhibits thereto and agree to be bound by the provisions of the Agreement and all exhibits thereto insofar as I may have any rights in said Agreement or any exhibits thereto or any securities issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement and exhibits thereto or otherwise. I understand that this Consent of Spouse may not be altered, amended, modified or revoked other than by a writing signed by me and the Company.

Grant Date: <GRANT_DT>

By: _____
Print name:_____
Dated: _____

<USER_DEFINED_1>

If applicable, you must print, complete and return this Consent of Spouse to hrcommunications@digitalrealty.com. Please only print and return this page.

Four Embarcadero Center, Suite 3200
San Francisco, CA 94111
Tel: +1 415 738 6500
www.digitalrealty.com

DIGITAL REALTY

January 4, 2021

VIA EMAIL
[Redacted]

RE: Amended Management Agreement

Dear David:

I write to follow up on my letter dated September 27, 2020 and your response dated October 4, 2020, regarding your continuing position with the DLR Group, as defined below. We are pleased to inform you that we have received formal approval from the Compensation Committee of our Board of Directors on the terms of the new role you will take as of the date hereof.

Digital Realty Trust, Inc., DLR, LLC, and InterXion II B.V. (together with their respective affiliates, the "**DLR Group**") and you have agreed to amend the terms of your current Management Agreement, dated June 28, 2019, as set forth in the Amended Management Agreement attached hereto as Exhibit A ("**Amended Management Agreement**"), to reflect our continuing relationship at InterXion II B.V. and your transition to your new role at Digital Realty Trust, Inc. and DLR, LLC (together, "**DLR**"), which include the following as of the date hereof: (i) your current statutory director position at InterXion II B.V., which you will maintain, and (ii) your new role at DLR as EVP, Strategic Advisor. As set forth in the original Management Agreement, the Amended Management Agreement will terminate on June 30, 2022 according to its terms and by operation of law without any further notice.

Delivery of Shares and Retention Bonus

You and DLR acknowledge and agree that on or about December 30, 2020 and January 1, 2021, DLR delivered to you a total of 10,250 shares and 18,694 shares, respectively (less, in each case, that number of shares that were withheld to satisfy required tax withholdings), of common stock of Digital Realty Trust, Inc. in respect of DLR restricted stock units resulting from your INXN Performance Shares.

You and DLR hereby further agree as follows:

(i) On January 4, 2021 or as soon as administratively practicable thereafter following receipt of executed copies of this letter agreement, the Amended Management Agreement, and all accompanying agreements, DLR shall deliver to you a total of 130,495 shares of common stock of Digital Realty Trust, Inc. (the "**Shares**") in respect of DLR restricted stock units resulting from your converted INXN Performance Shares ("**RSUs**"), and

(ii) On January 4, 2021 or within one business day following receipt of executed copies of this letter agreement, the Amended Management Agreement, and all accompanying agreements, InterXion II B.V. will pay you a cash retention bonus equal to US$779,121, with such amount

to be paid in Euros by InterXion II B.V. based upon the closing exchange rate as of the trading date prior to the date of payment.

Any payments made or benefits (deemed) granted to or realized by you under or in connection with the matters set forth in this letter, the Management Agreement, the Amended Management Agreement, or any ancillary agreements shall be subject to customary withholding by Digital Realty Trust, Inc., DLR, LLC, or InterXion II B.V., as the case may be, of the employee/service provider portion of all applicable taxes, levies, and duties that are required to be withheld (excluding for the avoidance of doubt the employer part of any social security contributions). Any of Digital Realty Trust, Inc., DLR, LLC, or InterXion II B.V., as the case may be, also shall withhold such number of the Shares as is required to pay any withholding or remittance of any taxes, levies, or duties owed by you or by it as withholding agent for your account in connection with the delivery of the Shares. Notwithstanding the foregoing, in no event shall you have any liability or obligation to indemnify any member of the DLR Group for any levy due under article 32bb of the Dutch Wage Tax Act (*Wet op de loonbelasting 1964*) or any other (pseudo-) levy on any member of the DLR Group.

[*] You acknowledge and agree that other than the RSUs, you do not hold or have any rights with respect to any equity-based awards in any member of the DLR Group.

Relocation and Final Remarks

As discussed, in the event that you have not yet relocated to the U.S. as of the date hereof, we expect that you will relocate to the U.S. as promptly following the date hereof as is feasible given the current circumstances relating to travel from the Netherlands to the United States.

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Four Embarcadero Center, Suite 3200
San Francisco, CA 94111
Tel: +1 415 738 6500
www.digitalrealty.com

DIGITAL REALTY

Please return a fully executed copy of this letter agreement, the Amended Management Agreement, and all accompanying agreements at your earliest convenience. In case you have any questions, do not hesitate to reach out.

Very truly yours,

(Also on behalf of DLR and InterXion II B.V.)

/s/ A. William Stein
A. William Stein
Chief Executive Officer

ACCEPTED and AGREED
as of January 4, 2021

/s/ David Ruberg
David Ruberg

DIGITAL REALTY

EXHIBIT A

Amended Management Agreement to be attached separately

AMENDED MANAGEMENT AGREEMENT

THE UNDERSIGNED:

(1) the legal successor of InterXion Holding N.V., being **InterXion II B.V.** ("**INXII**"), a company incorporated under the laws of the Netherlands, having its registered seat in Amsterdam and address at (1096 AM) Amsterdam, H.J.E. Wenckebachweg 127, registered in the Trade Register of the Chamber of Commerce under number 76490866;

(2) Digital Realty Trust, Inc., a real estate investment trust ("**REIT**") and DLR, LLC, a Maryland limited liability company (together with the REIT, "**DLR**");

and

(3) **Mr. D. Ruberg** ("**Ruberg**"), residing at [redacted].

WHEREAS:

(A) On 28 June 2019, Ruberg and the legal predecessor of INXII (InterXion Holding N.V.) entered into a management agreement for a definite period of time which will terminate by operation of law without notice being required on 30 June 2022 ("**Management Agreement**") on the basis of which Ruberg provides services to INXII (and its legal predecessor InterXion Holding N.V.) in the Europe, Middle East, and Africa ("**EMEA**") region as the senior executive running EMEA and serves as a statutory director of INXII (and its legal predecessor InterXion Holding N.V.);

(B) On 10 March 2020, the REIT announced the completion of the exchange offer for InterXion Holding N.V., following which the combination was completed on 13 March 2020 and InterXion Holding N.V. merged into INXII by virtue of a legal merger and as part of the implementation of certain post-merger transactions;

(C) The Management Agreement has remained in full force and effect following the completion of the combination and Ruberg has continued serving in his current leadership role and has been appointed as statutory director of INXII as of 13 March 2020;

(D) Following further discussions on Ruberg's role within DLR and its affiliates (collectively, "**DLR Group**") and taking into account Ruberg's preference to relocate to the United States, the parties have discussed that Ruberg will transition out of his role as the senior executive running EMEA while remaining a statutory director of INXII in the Netherlands and, in addition to his position as statutory director, will take on a new role based in the United States as Executive Vice President ("**EVP**"), Strategic Advisor of DLR;

(E) Consequently, certain supplements and amendments to the Management Agreement are desirable and have been agreed upon in accordance with the terms included in this Amended Management Agreement, including the Severance Terms attached as Exhibit A hereto ("**Amended Management Agreement**"). This Amended Management Agreement provides both for (i) a continuation of certain of Ruberg's general (statutory) duties in the Netherlands in his capacity as statutory director of INXII ("**Services**") and (ii) responsibilities in connection with a new role as EVP, Strategic Advisor of DLR to be fulfilled by Ruberg in the United States ("**Tasks**"). This Amended Management Agreement will become effective as of **4 January 2021** ("**Effective**

Date");

(F) The parties acknowledge that the Services in the Netherlands and the Tasks related to the new role in the United States are governed by the laws of two separate jurisdictions (the Services as a statutory director are governed by Dutch law, and Ruberg's Tasks in his new role as EVP, Strategic Advisor are governed by US law); and

(G) This Amended Management Agreement is subject to the condition precedent of (i) Ruberg having provided proof of eligibility to work in the United States and (ii) Ruberg satisfactorily remaining in his current role until the Effective Date and not relocating out of his location in EMEA until the Effective Date or as soon thereafter as reasonably practicable.

DECLARE AND HAVE AGREED AS FOLLOWS:

1 ARTICLE 1 (SERVICES AND TASKS)

1.1 The parties agree that Ruberg shall continue to serve as a statutory director of INXII in the Netherlands. For the Services provided as a statutory director of INXII, the parties explicitly intend that this Amended Management Agreement on the terms and conditions set forth herein shall (continue to) be a service agreement (*overeenkomst van opdracht*) pursuant to article 7:400 DCC and further or any similar provision to other applicable law and do not intend that this Amended Management Agreement be or become an employment contract pursuant to article 7:610 DCC and further.

1.2 [*]

1.3 Ruberg shall perform the Services and the Tasks conscientiously at a level expected of Ruberg and in accordance with the instructions and requests from (and shall report to) the REIT's Chief Executive Officer. Ruberg commits to carrying out the Services and the Tasks to the best of his knowledge and ability, and to refrain from carrying out acts that could violate the responsibilities of the assignment and/or could directly or indirectly harm DLR or any other member of the DLR Group (or any of their goals and objectives).

1.4 From time-to-time, the parties may discuss and determine the exact scope of the Services and the Tasks.

a) The Services will in any event include taking part in the decision-making as a statutory director of INXII, including in INXII board meetings which will in principle be organized in the Netherlands. While taking into account the position of INXII within the DLR Group, Ruberg has all the rights and obligations of a statutory director provided under Dutch law and the articles of association (*statuten*) of INXII.

b) [*]

1.5 Given the nature of the Services and the Tasks and the function of Ruberg, flexibility is expected from Ruberg regarding performance of services outside business hours and/or exceeding the usual daily or weekly number of hours of work, without any additional compensation in return.

1.6 If Ruberg is a member of a supervisory board or becomes a non-executive director of another

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

company within the DLR Group by virtue of his position as statutory director of INXII (so-called "q.q.-supervisory directorships"), Ruberg's remuneration shall not be increased beyond that specified in this Amended Management Agreement.

2 ARTICLE 2 DURATION OF THE AMENDED MANAGEMENT AGREEMENT

2.1 As per the original Management Agreement, Ruberg's engagement as a statutory director and as EVP, Strategic Advisor of DLR following the Effective Date of this Amended Management Agreement is for a defined period of time and will terminate by operation of law on 30 June 2022 without the requirement of any further notice by either party hereto.

2.2 Without prejudice to the provisions under Article 11, this Amended Management Agreement can at all times be terminated prematurely by either party in full only, with written notice of 1 month by Ruberg and 2 months by INXII or other member of the DLR Group.

2.3 At the termination of this Amended Management Agreement, Ruberg shall resign from any q.q.-supervisory directorship(s) and from any so-called q.q.-position(s) held by him as referred to in Article 1.6 of this Amended Management Agreement.

2.4 Upon termination of this Amended Management Agreement for any reason, Ruberg's position as a statutory director in the Netherlands and all of his positions with the DLR Group (including as EVP, Strategic Advisor or such other position(s) as may then be held by Ruberg) shall automatically and without further action terminate. Unless otherwise agreed upon between the Parties in writing, this Amended Management Agreement cannot be terminated partially for either the role as statutory director of INXII or the role as EVP, Strategic Advisor of DLR.

3 ARTICLE 3 REMUNERATION

3.1 Ruberg's total annualized fixed remuneration will be $650,000 gross ("Annual Remuneration").

3.2 Ruberg's Annual Remuneration will be paid (pro rata) in the following manner:

a) An annual fixed fee of $150,000 gross will be paid in equal bi-yearly installments (i.e. $75,000 in January 2021, $75,000 in July 2021 and $75,000 in January 2022) directly by INXII for his Services as a statutory director of INXII; and

b) The annual salary of $500,000 gross will be paid directly by DLR, LLC per DLR's payroll practices for his Tasks as EVP, Strategic Advisor of DLR;

1The payments are subject to applicable withholdings and deductions, as further specified in Article 7 of this Amended Management Agreement.

3.3 If Ruberg is unable to perform the Services for an uninterrupted period of more than 12 weeks as a result of his illness or occupational disability or for any other reason, Ruberg will not be entitled to the remuneration referred to in Article 3.2(a) and any paid fee relating to the period after 12 weeks will have to be reimbursed by Ruberg.

3.4 If Ruberg is unable to perform the Tasks for an uninterrupted period as a result of his illness or occupational disability or for any other reason, Ruberg will, to the extent applicable, be subject to the disability and other policies of the DLR Group.

4 ARTICLE 4 (ANNUAL BONUS AND ANNUAL RESTRICTED STOCK UNIT AWARD)

4.1 With respect to the Tasks, Ruberg will be eligible to receive an annual cash bonus ("**Annual Bonus**") targeted at 110% of his Annual Remuneration, subject to achieving certain targets as set annually by the Committee (as defined below). The goal of the Committee is to set the bonus targets by 1 March of the year the targets apply to. In the event that this Agreement terminates pursuant to Section 2.1, Ruberg will be entitled to a pro rata part of his bonus for 2022, the year that this Agreement terminates, in so far as the pro rata targets for that year have been met. Any such pro rata bonus will be paid by DLR Group to the extent earned on the same date as the bonuses for other executive officers of the DLR Group are paid generally, but in no event later than 15 March 2023.

4.2 The target amount of Ruberg's 2020 Annual Bonus will be determined by the Committee, and will be no less than Ruberg's 2019 target bonus (as set forth in the Purchase Agreement between the REIT and InterXion Holding N.V.), and will be paid by INXII to the extent earned on the same date as the bonuses for other executive officers of the DLR Group are paid generally, but in no event later than 15 March 2021.

4.3 Subject to approval by the Compensation Committee of the REIT or its delegate(s) ("**Committee**"), during Ruberg's engagement by INXII and DLR, Ruberg will be eligible to receive annual awards from the REIT under the REIT's 2014 Incentive Award Plan, as amended, supplemented, and restated from time to time or any successor plan. Each annual award (if any) is expected to be comprised of Restricted Stock Units (each such grant, a "**Grant**"). The number of Restricted Stock Units subject to each Grant will be determined by the Committee in its discretion. All Grants to be received by Ruberg (if any) will be made in consideration for the agreement to abide by the obligations set forth in the ECCA. Subject to Ruberg's continued engagement with INXII and DLR as provided hereunder, each Grant shall vest in accordance with a vesting schedule approved by the Committee. Consistent with the foregoing, the terms and conditions of each Grant shall be set forth in a Restricted Stock Unit Agreement which will be provided to Ruberg for acceptance and as evidence of such Grant as soon as administratively possible following the grant date. The decision to award any Grant to Ruberg, and the amount and other terms and conditions of any such Grant, will be determined by the Committee in its sole discretion, and Ruberg will have no right or entitlement to any Grant prior to its grant.

5 ARTICLE 5 (SEVERANCE)

5.1 Ruberg shall be eligible to receive certain severance benefits in the event of specified terminations as set forth in the Severance Terms attached as Exhibit A hereto ("**Severance Terms**"). Unless specifically stated or agreed otherwise, the Articles of this Amended Management Agreement apply mutatis mutandis to the provisions in the Severance Terms.

6 ARTICLE 6 (BENEFITS AND EXPENSES)

6.1 During Ruberg's engagement hereunder with DLR, Ruberg will be eligible to participate in applicable group welfare benefit plans that are maintained or sponsored by DLR or other member

6.2 of the DLR Group and governed by applicable plan documents, which are available upon request. Ruberg will also be eligible for the Flexible Vacation Program.

6.3 If, and to the extent that INXII and/or DLR (as the case may be) has given prior approval for such expenses, INXII and/or DLR (or other member of the DLR Group, as applicable) shall reimburse all reasonable expenses incurred by Ruberg in the performance of the Services or the Tasks in accordance with DLR Group policy and applicable law.

7 ARTICLE 7 (TAX)

7.1 The parties agree and will take the position that for Dutch wage tax and social security purposes, the relationship between INXII and Ruberg qualifies as an employment relationship.

7.2 The parties acknowledge and agree that the remuneration set forth in Clause 3.2(a) shall be adequate for the Services based on the current intentions of the Parties and accordingly all other remuneration and compensation under this Amended Management Agreement and ancillary agreements shall be allocated to the Tasks, unless specifically stated or agreed otherwise and it being understood that the foregoing shall only apply in relation to the Amended Management Agreement as of 4 January 2021. Parties shall in good faith discuss any changes to this allocation. Notwithstanding the preceding sentence, the allocation of severance payments under the Severance Terms will be separately determined by INXII and DLR in their discretion. DLR Group shall have the right to request and/or enter into agreements or rulings with competent tax authorities confirming the allocation of and treatment of any remuneration or compensation under this Amended Management Agreement or any ancillary agreements for purposes of satisfying their respective tax withholding or reporting obligations and, notwithstanding anything set forth to the contrary herein, the parties shall act in accordance with any such agreement or ruling.

7.3 Each of INXII and DLR shall be entitled to withhold any applicable wage or payroll taxes and social security contributions from any payments to Ruberg or other (deemed) benefits granted, in cash or in kind, including under the Amended Management Agreement or otherwise, which taxes and contributions shall include, without limitation, any applicable Dutch wage tax that are required to be withheld for the account of Ruberg and the part of any social security contributions that are required to be withheld for the account of Ruberg and applicable U.S. Federal, state, and local income and employment taxes that are required to be withheld for the account of Ruberg. Notwithstanding the foregoing, in no event shall Ruberg have any liability or obligation to indemnify any member of the DLR Group for any levy due under article 32bb of the Dutch Wage Tax Act (*Wet op de loonbelasting 1964*) or any other (pseudo-)levy on the DLR Group.

7.4 Ruberg is liable for any personal income tax, payroll taxes, wage withholding tax, his part of any social security contributions, and any other related or similar taxes, levies, contributions, or duties related to any payments received or any (deemed) benefits granted under the Amended Management Agreement or otherwise to the extent these are required to be paid by Ruberg or to be withheld or deducted from the relevant payments or benefits (excluding for the avoidance of doubt the employer part of any social security contributions), and Ruberg shall indemnify and hold harmless each of INXII, DLR, and, as an irrevocable third-party stipulation (*onherroepelijk derdenbeding*), any of its affiliates, and any directors, managers, and officers of INXII, DLR, or any of its affiliates against any such taxes, levies, contributions, or duties.

7.5 The parties acknowledge and agree that the Management Agreement and Amended Management Agreement, and all rights, obligations, receivables, payables, and liabilities thereunder, have transferred under universal title (*onder algemene titel*) to INXII by virtue of the legal merger between InterXion I B.V., INXII, and InterXion Holding N.V. executed by notarial deed dated 12 March 2020 and may transfer pursuant to any merger of INXII into Intrepid Midco B.V. followed by a merger of Intrepid Midco B.V. into Digital Intrepid Holding B.V., pursuant to any direct merger of INXII into Intrepid Midco B.V. or any similar or equivalent transaction.

8 ARTICLE 8 (NON-COMPETITION / NON-SOLICITATION)

An essential part of the role and responsibilities of Ruberg is that he will on a daily basis (continue to) have access to and process key information on the conduct of the business of the DLR Group, including information on clients, relevant commercial and financial information (historical and planning), legal and tax matters, commercial strategies, and company know-how of the DLR Group ("**Know-how**") and that he will be, on a regular basis, in contact with customers and other business contacts of the DLR Group ("**Business Contacts**"). The Know-how and Business Contacts are key to the success of the DLR Group. The DLR Group will or can suffer serious damages if a competitor were to obtain the Know-how and Business Contacts by way of the employment or services of Ruberg. Therefore, Ruberg acknowledges that during his engagement with the DLR Group he will not engage in any competing activities in any of the jurisdictions in which the DLR Group has business. Additionally, Ruberg's non-competition/non-solicitation obligations that survive termination under the Management Agreement shall continue to survive termination under this Amended Management Agreement and the restricted geographical area for purposes of such post-termination obligations shall also include the United Kingdom as that was the original intent. Separately, the non-competition/non-solicitation obligations that survive termination under the ECCA shall continue to survive termination with respect to the Tasks. By signing this Amended Management Agreement, it is therefore agreed that:

8.1 Ruberg shall throughout the duration of this Amended Management Agreement, not be engaged or involved in any manner, directly or indirectly, whether for the account of Ruberg or for the account of or employed by others, in any enterprise which conducts activities in a field similar to or otherwise competes with that of any member of the DLR Group nor act as intermediary in whatever manner directly or indirectly. This obligation applies solely to any work activities or involvement of Ruberg within the each of the jurisdictions in which the DLR Group has business.

8.2 If this Amended Management Agreement ends by operation of law pursuant to Article 2.1 or because INXII or DLR terminates this Amended Management Agreement or takes the initiative thereto, Ruberg shall for a period of one year after termination hereof, not be engaged or involved in any manner, directly or indirectly, whether for the account of Ruberg or for the account of or employed by other, in any enterprise which conducts activities in a field similar to or otherwise competes with that of any member of the DLR Group nor act as intermediary in whatever manner directly or indirectly. This obligation applies solely to any work activities or involvement of Ruberg within the territory of any member state of the European Union and/or the United Kingdom.

8.3 If this Amended Management Agreement ends because Ruberg terminates this Amended Management Agreement or takes the initiative thereto, Ruberg shall:

a) For a period of one year after termination hereof, not be engaged as an executive director in any enterprise which conducts activities in a field similar to or otherwise competes with that of any member of the DLR Group nor act as intermediary in whatever manner directly or indirectly. This obligation applies solely to executive directorships of Ruberg the territory of any member state of the European Union and/or the United Kingdom; and

b) For a period of six months after termination hereof, not be engaged or involved in any manner, directly or indirectly, whether for the account of Ruberg or for the account of or employed by others, in any enterprise which conducts activities in a field similar to or otherwise competes with that of any member of the DLR Group nor act as intermediary in whatever manner directly or indirectly. This obligation applies solely to any work

activities or involvement of Ruberg within the territory of any member state of the European Union and/or the United Kingdom.

8.4 In the event Ruberg breaches the obligations as expressed in paragraphs 1 through 3 of this Article 8, Ruberg shall, without notice of default being required, pay to INXII or DLR or other member of the DLR Group (as the case may be) for each such breach a penalty equal to an amount of $115,000, plus a penalty of $3,000 for each day such breach occurs and continues. Alternatively, such entity will be entitled to claim full damages.

9 ARTICLE 9 (NON-DISCLOSURE)

9.1 In addition to the non-disclosure obligations as set out in the ECCA, Ruberg shall throughout the duration of this Amended Management Agreement and after this Amended Management Agreement has been terminated for whatever reason, refrain from disclosing in any manner to any individual (including other personnel of the DLR Group unless such personnel must be informed in connection with their work activities for the DLR Group) any information of a confidential nature concerning the DLR Group, which has become known to Ruberg as a result of his engagement with INXII or DLR and of which Ruberg knows or should have known to be of a confidential nature for as long as this information has not become publicly known through no wrongful act or negligence of Ruberg.

9.2 If Ruberg breaches the obligations pursuant to paragraph 1 of this Article 9, Ruberg shall, without any notice of default being required, pay a penalty of $3,000 to INXII or DLR or other member of the DLR Group (as the case may be) for each breach thereof. Alternatively, such entity will be entitled to claim full damages.

10 ARTICLE 10 (DOCUMENTS)

Ruberg shall not have, nor keep in his possession, any documents and/or correspondence and/or data carriers and/or copies thereof in any manner whatsoever, which belong to INXII, DLR, or to any other member of the DLR Group and which have been made available to Ruberg as a result of the Services or the Tasks, except insofar as and for as long as is necessary for the performance of his work for INXII or DLR. In any event Ruberg will be obliged to return to INXII or DLR or to any other member of the DLR Group (as the case may be) immediately, without necessitating the need for any request to be made in this regard, any and all such documents and/or correspondence and/or data carriers and/or copies thereof upon termination of this Amended Management Agreement or suspension of Ruberg from active duty for whatever reason.

11 ARTICLE 11 (TERMINATION)

11.1 INXII and/or DLR are entitled to terminate this Amended Management Agreement in full only - by giving notice in writing to Ruberg - without having to observe the notice period mentioned in Article 2 if:

a) a material breach of this Amended Management Agreement is made by Ruberg and the breach is not remedied within 20 days after notification thereof, without prejudice to any other rights of the DLR Group in connection with such breach;

b) Ruberg becomes bankrupt, requests a suspension of payment, is declared commercially incompetent by order of the court, enters into liquidation, compounds with his creditors or is

unable to pay his debts as they mature or is involved in any insolvency or reorganisation proceedings supervised by a court;

c) Ruberg is incapable of performing the Services or the Tasks for an uninterrupted period of more than twelve weeks, regardless of the reason thereof;

d) Ruberg resigns or is dismissed (for any reason, whether for cause or otherwise) as statutory director of INXII.

11.2 The parties hereby agree that Ruberg will not be entitled to any compensation of whatever nature if INXII and/or DLR terminates this Amended Management Agreement pursuant to Article 11.1.

12 ARTICLE 12 (ECCA, APPLICABLE POLICIES AND GIFTS)

12.1 Except as set forth in this Amended Management Agreement or otherwise, Ruberg is subject to and shall abide by the Employee Confidentiality and Covenant Agreement ("**ECCA**") attached hereto as Exhibit B, and all rules and regulations of the DLR Group, including but not limited to those set forth in the Employee Handbook, Code of Business Conduct and Ethics, Insider Trading Policy, and as otherwise promulgated and/or amended in the future or from time-to-time.

12.2 Ruberg shall not, in connection with the performance of his duties, directly or indirectly, accept or demand commissions, contributions, or reimbursements in any form whatsoever from third parties. This does not apply to customary promotional gifts of little value.

13 ARTICLE 13 (MISCELLANEOUS)

13.1 This Amended Management Agreement, the Severance Terms, the ECCA as referred to in the Severance Terms as well as the arrangements set forth in that certain letter agreement, dated as of January 4 2021, between DLR and Ruberg regarding Proposed Amended Management Agreement ("**Letter Agreement**") constitute the entire agreement between Ruberg on the one hand and INXII and DLR on the other hand in respect of the matters set forth herein. This Amended Management Agreement, the Severance Terms, the ECCA and the Letter Agreement supersede and, to the extent applicable, replace in their entirety all relevant previous agreements between Ruberg on the one hand and INXII and/or DLR on the other hand relating to the subject matter hereof (including but not limited to the Management Agreement and any other service agreements and/or employment agreements). After the Effective Date of this Amended Management Agreement, Ruberg on the one hand and INXII and DLR on the other hand can no longer derive any rights from agreements which have been superseded hereby, including any previous employment or other service agreements between Ruberg and the DLR Group.

13.2 Neither party hereto is entitled to assign its rights or obligations pursuant to this Amended Management Agreement without the prior written approval of the other parties, except that INXII, the REIT or DLR, LLC may assign this Amended Management Agreement to any other member of the DLR Group or to any successor to all or substantially all of such entity's business or assets.

13.3 The legal and tax advice costs that Ruberg has incurred by the development of this Amended Management Agreement, Severance Terms, the ECCA and the Letter Agreement shall be borne by the DLR Group up to the amount of USD 10,000 incl. VAT.

13.4 This Amended Management Agreement is governed by the laws of the Netherlands, with the exception of Articles 1.2, 1.4b, 3.2b, 3.4, 4.1, 4.3 , 5.1, 6.1, 12.1, 12.2, 13.4, Exhibit A and the

ECCA which will be governed by the laws of the state where Ruberg resides following his relocation to the US.

13.5 Any disputes arising out of or in connection with this Amended Management Agreement in connection with the Services or any of the general provisions including with respect to the existence or validity of this Amended Management Agreement, the validity of this article 13.5, and any non-contractual obligations arising out of or in connection with this Amended Management Agreement related to the Services (i) shall be governed by Dutch law and (ii) will be resolved by the Amsterdam District Court, without prejudice to the right of appeal to the Amsterdam Court of Appeal and appeal to the Supreme Court. Application for provisional measures, including protective measures, available under Dutch law will be brought in the Amsterdam District Court.

13.6 Except as provided in the Severance Terms, any disputes arising out of or in connection with this Amended Management Agreement in respect of the Tasks or any of the general provisions that are governed by US law, including with respect to the existence or validity of this Agreement, the validity of this article 13.6, and any non-contractual obligations arising out of or in connection with this Amended Management Agreement related to the Tasks, including whether the claims asserted are arbitrable, will be referred to and finally determined by arbitration in accordance with the JAMS Comprehensive Arbitration Rules and Procedures ("**JAMS Rules**"). The tribunal will consist of a sole arbitrator appointed by mutual agreement by the disputing parties; however, in the event the parties cannot reach agreement on an arbitrator within 5 business days after commencement of discussions on the selection of the arbitrator, the appointment of the arbitrator shall be conducted in accordance with the processes set forth in the JAMS Rules and the arbitrator shall be a retired judge of a United States federal court. The seat of the arbitration will be San Francisco. The language to be used in the arbitral proceedings will be English. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of the applicable jurisdiction(s) referenced in Article 13.4 of the Amended Management Agreement, and the arbitrator is without jurisdiction to apply any different substantive law. The arbitrator shall have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and shall apply the standards governing such motions under the United States Federal Rules of Civil Procedure. Judgment upon the award may be entered in any court having jurisdiction thereof. Each party will pay the fees for his, her or its own attorneys, subject to any fee-shifting statutes that govern the claims at issue in arbitration. However, in all cases where required by law, DLR will pay the arbitrator's and the arbitration fees. If under applicable law DLR is not required to pay all of the arbitrator's and/or the arbitration fees, such fee(s) will be apportioned between the parties by the arbitrator in accordance with said applicable law, and any disputes in that regard will be resolved by the arbitration. The parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, except to the extent that disclosure is required by applicable law.

13.7 In the event that Ruberg's engagement is shared among members of the DLR Group, the payment or provision to Ruberg of any remuneration, benefits, or other financial obligations pursuant to this Amended Management Agreement may, subject to Article 3.2 above, be allocated between such members of the DLR Group, as applicable, in accordance with an employee sharing or expense allocation agreement entered into by such parties. The allocation of any severance payments under the Severance Terms will be determined by INXII and DLR in their discretion.

THIS AGREEMENT HAS BEEN SIGNED IN TWO-FOLD ON JANUARY 4,_2021 BY:

/s/ Andrew Philip Power

InterXion II B.V.

Andrew Philip Power

Statutory Director

/s/ Jeffrey Tapley

InterXion II B.V.

Jeffrey Michael Tapley

Statutory Director

DIGITAL REALTY TRUST, INC.

a Maryland corporation

By: /s/ Cindy Fiedelman

Cindy Fiedelman,

Chief Human Resources Officer

DLR, LLC,

a Maryland limited liability company

By: Digital Realty Trust, L.P.,

a Maryland limited partnership,

its Managing Member

By: Digital Realty Trust, Inc.,

a Maryland corporation

its General Partner

By: /s/ Cindy Fiedelman

Cindy Fiedelman,

Chief Human Resources Officer

/s/David Charles Ruberg

David Charles Ruberg

DIGITAL REALTY

Four Embarcadero Center, Suite 3200
San Francisco, CA 94111
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www.digitalrealty.com

EXHIBIT A
SEVERANCE TERMS

In consideration of Ruberg's continued engagement with the DLR Group, as provided in and subject to the Amended Management Agreement ("**Amended Management Agreement**") to which this Exhibit A is attached, and for other good and valuable consideration, Ruberg is eligible to receive certain severance payments and benefits upon specified Terminations on the terms and conditions set forth in herein (these "**Severance Terms**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Section III of this Exhibit A or otherwise in the Amended Management Agreement.

I. SEVERANCE BENEFITS

A. ***Without Cause or for Good Reason*.** Subject to these Severance Terms and the terms of the Amended Management Agreement, in the event that, during the term of Ruberg's engagement under the Amended Management Agreement ("**Term**"), Ruberg incurs a Termination by the DLR Group without Cause or by Ruberg for Good Reason, and provided that, after the Termination Date, Ruberg timely executes and does not subsequently revoke a full release of claims in substantially the form attached hereto as Appendix 1 ("**Release**"), in addition to any other accrued amounts payable to Ruberg through the Termination Date, Ruberg will be entitled to receive the severance benefits set out in subsections (i), (ii), (iii), and (iv) of this Section I(A). Notwithstanding anything contained in these Severance Terms or in the Amended Management Agreement, in no event shall the expiration of the Term or DLR's or INXII's election not to renew or extend the Term (or any Termination in connection therewith) constitute a Termination by the DLR Group without Cause or by Ruberg for Good Reason for purposes of these Severance Terms (including Section I(B) below) or otherwise.

(i) Payable within sixty (60) days after the Termination Date (with the exact date to be determined by DLR in its discretion), a lump-sum severance payment in an amount equal to the sum of:

1. one (1.0) ("**Severance Multiple**") times the sum of (A) Ruberg's Annual Remuneration as in effect on the Termination Date, plus (B) Ruberg's target Annual Bonus for the fiscal year in which the Termination Date occurs (in the case of both (A) and (B), without giving effect to any reduction which constitutes Good Reason), plus
2. the Stub Year Bonus, plus
3. the Prior Year Bonus, if any.

(ii) If Ruberg timely and properly elects to continue coverage under a DLR-sponsored group health plan pursuant to COBRA, for a period commencing on the Termination Date and ending on the earlier of (A) the twelve (12)-month anniversary of the Termination Date or (B) the date on which Ruberg becomes eligible to receive comparable group health insurance coverage under a subsequent employer's plans ("**Continuation Period**"), DLR shall pay the full amount of the monthly COBRA premium for Ruberg and Ruberg's dependents (if applicable) participating in such plan on the Termination Date; provided,

(iii) however, that if (x) any plan pursuant to which DLR is providing such coverage is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A of the Code (as defined below) under Treasury Regulation Section 1.409A-l(a)(5), or (y) DLR is otherwise unable to continue to cover Ruberg under its group health plans or doing so would jeopardize the tax-qualified status of such plans, then, in either case, an amount equal to the monthly plan premium payment shall thereafter be paid to Ruberg as currently taxable compensation in substantially equal monthly installments over the Continuation Period (or the remaining portion thereof).

(iv) For a period commencing on the Termination Date and ending on the twelve (12)-month anniversary of the Termination Date, DLR shall, at its sole expense and on an as-incurred basis, provide Ruberg with outplacement counseling services directly related to Ruberg's Termination, the provider of which shall be selected by DLR.

(v) Ruberg's outstanding DLR equity or equity-based awards shall be subject to the applicable DLR Group equity incentive plan and award agreements evidencing such awards, including the vesting and payment provisions thereunder.

B. ***Change in Control*.** Subject to these Severance Terms and the terms of the Amended Management Agreement, in the event that a Change in Control (as defined in the Digital Realty Trust, Inc., Digital Services, Inc., and Digital Realty Trust, L.P. 2014 Incentive Award Plan, as amended, or any successor incentive plan) occurs during the Term and, within the time period beginning sixty (60) days prior to such Change in Control and ending on the second anniversary of such Change in Control, Ruberg incurs a Termination by the DLR Group without Cause or by Ruberg for Good Reason, then, in addition to any other accrued amounts payable to Ruberg through the Termination Date, Ruberg shall be entitled to the payments and benefits provided in Section I(A)(i) hereof, subject to the terms and conditions thereof (including the Release requirement set forth in Section I(A)), except that, for purposes of this Section I(B), the Severance Multiple shall be equal to two (2.0) (instead of one (1.0)). For purposes of this Section I(B), in the event that such termination occurs within sixty (60) days prior to such Change in Control, then any amounts that become payable pursuant to this Section I(B) in excess of the amounts paid or payable pursuant to Section I(A)(i) shall be paid no later than the later of the date that is ten (10) days following the date of such Change in Control or the date that is sixty (60) days following Ruberg's Termination Date (with the exact date to be determined by DLR in its discretion).

C. ***Death or Disability.*** Subject to these Severance Terms and the terms of the Amended Management Agreement, and notwithstanding anything to the contrary contained herein, in the event of a Termination by reason of Ruberg's death or Disability, then, in addition to any other accrued amounts payable to Ruberg through the Termination Date, DLR and/or INXII will pay and provide Ruberg (or Ruberg's estate or legal representative) with the following payments and benefits:

(i) payable within sixty (60) days after Ruberg's Termination Date (with the exact payment date to be determined by DLR in its discretion), a lump-sum severance payment in an amount equal to the sum of (A) Ruberg's Annual Remuneration as in effect on the Termination Date, plus (B) Ruberg's target Annual Bonus for the fiscal year in which the Termination Date occurs, plus (C) the Stub Year Bonus, plus (D) the Prior Year Bonus, if any;

(ii) Ruberg's outstanding DLR equity or equity-based awards shall be subject to the terms and conditions of the applicable DLR Group equity incentive plans and award agreements evidencing such awards, including the vesting and payment provisions thereunder.

D. ***Retirement*.**

(i) Benefits. Subject to these Severance Terms and the terms of the Amended Management Agreement, in the event of Ruberg's Retirement during or upon the expiration of the term of the Amended Management Agreement, the DLR Group shall offer to Ruberg a consulting agreement ("**Consulting Agreement**") for Ruberg to continue to provide to the DLR Group services to (x) support on matters that would normally involve the position and role last held by Ruberg at DLR and/or INXII prior to Ruberg's Retirement and (y) litigation support and senior client relationship management services to the DLR Group; and provided that, within the specified period after the Termination Date, (A) Ruberg timely executes and does not subsequently revoke the Release and (B) enters into the Consulting Agreement, then:

1. if Ruberg timely and properly elects to continue coverage under a DLR-sponsored group health plan pursuant to COBRA, for the Continuation Period, DLR shall pay the full amount of the monthly COBRA premium for Ruberg and Ruberg's dependents (if applicable) participating in such plan on the Termination Date; provided, however, that if (A) any plan pursuant to which the DLR is providing such coverage is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A of the Code (as defined below) under Treasury Regulation Section 1.409A-1(a)(5), or (B) DLR is otherwise unable to continue to cover Ruberg under its group health plans or doing so would jeopardize the tax-qualified status of such plans, then, in either case, an amount equal to the monthly plan premium payment shall thereafter be paid to Ruberg as currently taxable compensation in substantially equal monthly installments over the continuation period (or the remaining portion thereof); and

2. Ruberg's outstanding DLR equity-based awards shall be subject to DLR's equity incentive plan and award agreements evidencing such awards (including the vesting and payment provisions thereunder) during the term of the Consulting Agreement.

(ii) Consulting Agreement. In the event that Ruberg and the DLR Group enter into a Consulting Agreement pursuant to Section I(D):

1. The Consulting Agreement shall (A) be entered into prior to or on Ruberg's Retirement date and be effective immediately upon Ruberg's Retirement to ensure that there is no lapse in Ruberg's continued service to the DLR Group, (B) be for a term that ends immediately after the last vesting date to occur of any DLR equity-based award held by Ruberg as of the date of Ruberg's Retirement, (C) not require Ruberg to provide more than two hundred fifty (250) hours of services per year, with compensation for such services to be reasonably agreed between Ruberg and the DLR Group, (D) include such other terms and conditions reasonably prescribed by the DLR Group, and (E) include non-competition, non-solicitation, and other restrictive covenants applicable during and after the term of the Consulting Agreement that are no less protective of the DLR Group than those referenced in Section II of these Severance Terms.

2. The Consulting Agreement and the relationship established thereby may be terminated during the term of such Consulting Agreement by the DLR Group only for "cause" (defined in a manner substantially similar to, and no more expansive in scope than, Cause (as defined below)), and by Ruberg for any reason. In the event that the Consulting Agreement and the relationship

established thereby are terminated (A) by Ruberg for any reason or (B) by the DLR Group for "cause," any outstanding awards that are unvested at the time of such termination shall be forfeited without payment of any consideration therefor. In the event the Consulting Agreement and the relationship established thereby are terminated by mutual agreement, the treatment of any outstanding awards held by Ruberg upon such termination shall be mutually determined by Ruberg and the DLR Group at the time of such termination.

3. With respect to Ruberg's Retirement, Ruberg also agrees that any post-termination covenants contained in these Severance Terms and/or the Amended Management Agreement, any prior agreements between Ruberg and the DLR Group, and Ruberg's ECCA shall commence upon the expiration or termination of the period under the Consulting Agreement (and, for the avoidance of doubt, not upon the date of Ruberg's Retirement) and apply in full force and effect.

4. In the event that the Consulting Agreement and the relationship established thereby are terminated by Ruberg for any reason or by the DLR Group for "cause," in either case, Ruberg shall thereupon tender Ruberg's resignation from all directorships in accordance with Section 4 above, which resignation may be accepted by the DLR Group in its sole discretion.

(iii) Termination of Consulting Agreement Without Cause or Failure to Offer Consulting Agreement. In the event that the Consulting Agreement and the relationship established thereby are terminated by the DLR Group without "cause" or the DLR Group fails to offer to Ruberg a Consulting Agreement in connection with Ruberg's Retirement, then Ruberg's outstanding DLR equity-based awards shall be subject to DLR's equity incentive plan and award agreements evidencing such awards (including the vesting and payment provisions thereunder).]

II. RELEASE; COMPLIANCE WITH COVENANTS. Ruberg acknowledges and agrees that Ruberg has entered into agreements with the DLR Group containing certain nondisclosure, intellectual property assignment, non-competition, and non-solicitation provisions, including as set forth in the Amended Management Agreement and ECCA, and that Ruberg shall be bound by, and shall continue to comply with Ruberg's obligations under those agreements and any other agreement between Ruberg and the DLR Group containing restrictive covenants ("**Restrictive Covenants**"). Notwithstanding anything contained herein, Ruberg's right to receive the payments and benefits set forth in these Severance Terms are conditioned on and subject to (A) Ruberg's execution within twenty-one (21) days (or, to the extent required by applicable law, forty-five (45) days) following the Termination Date and non-revocation within seven (7) days thereafter of the Release of claims against the DLR Group, and (B) Ruberg's continued compliance with the Restrictive Covenants.

III. DEFINITIONS. For purposes of these Severance Terms:

A. "**Cause**" means (A) Ruberg's willful and continued failure to substantially perform Ruberg's duties with DLR and/or INXII or their respective subsidiaries or affiliates (other than any such failure resulting from Ruberg's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Ruberg by DLR and/or INXII, which demand specifically identifies the manner in which DLR and/or INXII believe that Ruberg has not substantially performed Ruberg's duties; (B) Ruberg's willful commission of an act of fraud or dishonesty resulting in economic or financial injury to DLR and/or INXII or their respective subsidiaries or affiliates; (C) Ruberg's conviction of, or entry by Ruberg of a guilty or no contest plea to, the commission of a felony or a crime involving moral turpitude; (D) a willful breach by Ruberg of any

fiduciary duty owed to DLR and/or INXII which results in economic or other injury to DLR and/or INXII or their respective subsidiaries or affiliates; (E) Ruberg's willful and gross misconduct in the performance of Ruberg's duties that results in economic or other injury to DLR and/or INXII or their respective subsidiaries or affiliates; or (F) a material breach by Ruberg of any of Ruberg's obligations under these Severance Terms and any agreement, including the Amended Management Agreement, with DLR and/or INXII or their respective subsidiaries or affiliates after written notice is delivered to Ruberg by the DLR and/or INXII which specifically identifies such breach. For purposes of this provision, no act or failure to act on Ruberg's part will be considered "willful" unless it is done, or omitted to be done, by Ruberg in bad faith or without reasonable belief that Ruberg's action or omission was in the best interests of the DLR and/or INXII. Notwithstanding the foregoing, in the event Ruberg incurs a "separation from service" by reason of a Termination by DLR and/or INXII (other than by reason of Ruberg's death or Disability, pursuant to clause (C) of this paragraph, or due to the expiration of the Term or DLR's or INXII's election not to renew or extend the Term (or any Termination in connection therewith)) on or before the second anniversary of a Change in Control or within sixty (60) days prior to such Change in Control, it shall be presumed for purposes of these Severance Terms that such Termination was effected by the DLR and/or INXII other than for Cause unless the contrary is established by the DLR and/or INXII.

B. "**Disability**" shall mean a disability that qualifies or, had Ruberg been a participant, would qualify Ruberg to receive long-term disability payments under the DLR's group long-term disability insurance plan or program, as it may be amended from time to time.

C. "**Good Reason**" shall mean the occurrence of any one or more of the following events without Ruberg's prior written consent, unless DLR and/or INXII correct the circumstances constituting Good Reason (provided such circumstances are capable of correction) prior to the Termination Date: (A) DLR's and/or INXII's assignment to Ruberg of any duties materially inconsistent with Ruberg's position (including status, offices, titles, and reporting requirements), authority, duties, or responsibilities, or any other action by DLR and/or INXII which results in a material diminution in such position, authority, duties, or responsibilities, excluding for this purpose an isolated, insubstantial, and inadvertent action not taken in bad faith and which is remedied by DLR and/or INXII; (B) DLR's and/or INXII's material reduction of Ruberg's annual base salary or bonus opportunity, each as in effect on the date hereof or as the same may be increased from time to time; (C) the relocation of DLR's and/or INXII's offices at which Ruberg is principally engaged ("**Principal Location**") to a location more than forty-five (45) miles from such location, or DLR's and/or INXII's requiring Ruberg to be based at a location more than forty-five (45) miles from the Principal Location, except for required travel on business for DLR and/or INXII; or (D) a material breach by DLR and/or INXII of Section 7.5 of the Amended Management Agreement. Notwithstanding the foregoing, Ruberg will not be deemed to have resigned for Good Reason unless (x) Ruberg provides DLR and/or INXII with written notice of the circumstances constituting Good Reason within thirty (30) days after the initial occurrence or existence of such circumstances, (y) DLR and/or INXII fails to correct the circumstance so identified within thirty (30) days after the receipt of such notice (if capable of correction), and (z) the Termination Date occurs no later than ninety (90) days after the initial occurrence of the event constituting Good Reason.

D. "**Prior Year Bonus**" shall mean, for any Termination Date that occurs between January 1 of any fiscal year and the date that annual bonuses are paid by the DLR and/or INXII for the immediately preceding year ("**Prior Year**"), Ruberg's target annual bonus (without giving effect to any reduction which constitutes Good Reason) for such Prior Year, unless the Compensation Committee has determined Ruberg's bonus for such Prior Year, in which case the Prior Year Bonus shall be the bonus determined by the Compensation Committee, if any. The Prior Year Bonus, if any, shall be in lieu of Ruberg's annual bonus for the Prior Year. There will be no Prior Year Bonus in connection with any Termination Date that occurs on or after the date DLR and/or

INXII pay annual bonuses for the Prior Year through the end of the year in which the Termination Date occurs.

E. "**Retirement**" shall mean Ruberg's voluntary retirement from Ruberg's engagement with DLR and INXII at a time when (A) Ruberg has attained at least fifty-five (55) years of age, (B) Ruberg has completed at least ten (10) Years of Service (as defined below) with DLR and/or INXII, and (C) Ruberg's combined age plus Years of Service equals at least seventy (70), provided that Ruberg has provided DLR and INXII with at least twelve (12) months' advance written notice of Ruberg's retirement (or such other shorter minimum advance written notice that is acceptable to the board of the REIT in its sole discretion), which notice shall be provided no earlier than the earlier of (a) such time as Ruberg has satisfied the conditions set forth in clauses (A), (B) and (C) above and (b) the Effective Date of the Amended Management Agreement ("**Notice Period**"). For purposes of these Severance Terms and the Amended Management Agreement, (x) if, during the Notice Period, Ruberg incurs a Termination by DLR and/or INXII without Cause, such Termination shall be deemed to have occurred by reason of Ruberg's Retirement for purposes of these Severance Terms (and, for the avoidance of doubt, Ruberg will not be entitled to any payments or benefits under these Severance Terms as if Ruberg had incurred a Termination by DLR and/or INXII without Cause), (y) if, during the Notice Period, Ruberg incurs a Termination for any other reason, such Termination shall not be deemed to have occurred by reason of Ruberg's Retirement for purposes of these Severance Terms, and (z) provided that Ruberg continues in engagement with DLR and/or INXII through the Notice Period, Ruberg's engagement with DLR and INXII (other than pursuant to the Consulting Agreement) shall automatically terminate upon the termination date set forth in such notice (or such other date accepted by the board of the REIT).

F. "**Stub Year Bonus**" shall mean the product obtained by multiplying (A) Ruberg's target annual bonus for the fiscal year in which the Termination Date occurs (without giving effect to any reduction which constitutes Good Reason) multiplied by (B) a fraction, the numerator of which is the number of calendar days that have elapsed in the then current fiscal year through the Termination Date and the denominator of which is 365; *provided, however*, that in the case of Ruberg's Retirement, "Stub Year Bonus" shall mean the product obtained by multiplying (x) the average annual bonus earned by Ruberg for the three (3) DLR and/or INXII fiscal years immediately preceding the DLR and/or INXII fiscal year in which Ruberg's Retirement occurs multiplied by (y) a fraction, the numerator of which is the number of calendar days that have elapsed in the then current fiscal year through the date of Ruberg's Retirement and the denominator of which is 365.

G. "**Termination**" means a termination of Ruberg's engagement as a statutory director of INXII in the Netherlands and as a service provider of the DLR Group (including as EVP, Strategic Advisor or such other position(s) as may then be held by Ruberg).

H. "**Termination Date**" means the date on which a Termination occurs.

I. "**Years of Service**" means the aggregate period of time, expressed as a number of whole years and fractions thereof, during which Ruberg was a service provider of the DLR Group (including INXII and its predecessor) in paid status.

IV. LEGAL TERMS AND CONDITIONS.

A. **TERMINATION OF OFFICES AND DIRECTORSHIPS.** Effective as of the Termination Date, except to the extent otherwise determined by the Board of Directors of the REIT ("Board") in its sole discretion, Ruberg shall be deemed to have resigned from all offices, directorships, and other service provider positions, if any, then held with the DLR Group and Ruberg agrees that Ruberg shall take all actions reasonably requested by DLR to effectuate the foregoing. Upon a termination of the Amended

Management Agreement for any reason, Ruberg's position as a statutory director in the Netherlands and all of his positions with the DLR Group (including as EVP, Strategic Advisor or any other position as then-held by Ruberg) shall automatically and without further action terminate.

B. **LIMITATION ON PAYMENTS.**

a. ***Best Pay Cap.*** Notwithstanding any other provision of these Severance Terms or the Amended Management Agreement, in the event that any payment or benefit received or to be received by Ruberg (including any payment or benefit received in connection with a Termination, whether pursuant to these Severance Terms or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits set forth in Section I of these Severance Terms, together, the "**Total Payments**") would be subject (in whole or part) to the excise tax ("**Excise Tax**") imposed under Section 4999 of the Internal Revenue Code of 1986, as amended ("**Code**"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, Ruberg's remaining Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of foreign, federal, state and local income taxes applicable to such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of foreign, federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Ruberg would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The reduction undertaken pursuant to this Section IV(B) shall be accomplished first by reducing or eliminating any cash payments subject to Section 409A of the Code as deferred compensation (with payments to be made furthest in the future being reduced first), then by reducing or eliminating cash payments that are not subject to Section 409A of the Code, then by reducing payments attributable to equity-based compensation (or the accelerated vesting thereof) subject to Section 409A of the Code as deferred compensation (with payments to be made furthest in the future being reduced first), and finally, by reducing payments attributable to equity-based compensation (or the accelerated vesting thereof) that is not subject to Section 409A of the Code; provided that all payments to which Treas. Reg. §1.280G-1, Q&A-24(b) or (c) does not apply shall be reduced or eliminated before any payments to which Treas. Reg. §1.280G-1, Q&A-24(b) or (c) applies.

b. ***Certain Exclusions.*** For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments, the receipt or retention of which Ruberg has waived at such time and in such manner so as not to constitute a "payment" within the meaning of Section 280G(b) of the Code, will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the written opinion of an independent, nationally recognized accounting firm ("**Independent Advisors**") selected by the REIT, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

C. **SECTION 409A.**

a. To the extent applicable, these Severance Terms shall be interpreted and applied consistent and in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of these Severance Terms or

in the Amended Management Agreement to the contrary, if at any time DLR determines that any compensation or benefits payable under these Severance Terms may not be compliant with or exempt from Section 409A of the Code and related Department of Treasury guidance, the parties shall work together to adopt such amendments to these Severance Terms or adopt other policies and procedures (including amendments, policies, and procedures with retroactive effect), or take such other actions, as the parties determine are necessary or appropriate to (i) exempt such compensation and benefits from Section 409A of the Code and/or preserve the intended tax treatment of such compensation and benefits, or (ii) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; provided, however, that this Section IV(C)(a) shall not create any obligation on the part of any member of the DLR Group to adopt any such amendment, policy, or procedure or take any such other action and shall create no guarantee of any particular tax treatment to Ruberg. Ruberg shall be solely responsible for tax consequences with respect to all amounts payable under these Severance Terms, and in no event shall DLR or any other member of the DLR Group have any liability or responsibility if these Severance Terms do not meet any applicable requirements of Section 409A of the Code.

b. To the extent permitted under Section 409A of the Code, any separate payment or benefit under these Severance Terms or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A of the Code and this Section IV(C) to the extent provided in the exceptions in Treasury Regulation Section 1.409A-l(b)(4), Section 1.409A-l(b)(9) or any other applicable exception or provision of Section 409A of the Code.

c. To the extent that compensation or benefits payable under these Severance Terms (i) constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code or (ii) are intended to be exempt from Section 409A of the Code under Treasury Regulation Section 1.409A-1(b)(9)(iii), and are designated under these Severance Terms as payable upon (or within a specified time following) a Termination, such compensation or benefits shall, subject to Section IV(C)(d) below, be payable only upon (or, as applicable, within the specified time following) Ruberg's "separation from service" from the DLR Group (within the meaning of Section 409A(a)(2)(A)(i) of the Code).

d. Notwithstanding anything to the contrary in these Severance Terms, no compensation or benefits, including without limitation any termination payments or benefits payable under Section I of these Severance Terms, shall be paid to Ruberg prior to the expiration of the six (6)-month period following Ruberg's "separation from service" from the DLR Group (within the meaning of Section 409A(a)(2)(A)(i) of the Code) to the extent that the DLR Group determines that paying such amounts at the time or times indicated in these Severance Terms would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of Ruberg's death), the DLR Group shall pay Ruberg a lump-sum amount equal to the cumulative amount that would have otherwise been payable to Ruberg during such six (6)-month period, plus interest thereon from the Termination Date through the payment date at a rate equal to the then-current "applicable Federal rate" determined under Section 7872(f)(2)(A) of the Code.

e. To the extent that any payments or reimbursements provided to Ruberg under these Severance Terms are deemed to constitute compensation to which Treasury Regulation Section 1.409A-3(i)(l)(iv) would apply, such amounts shall be paid or reimbursed to Ruberg reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and Ruberg's right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit.

f. In the event of any installment payment of compensation under these Severance Terms, each installment shall be treated as a separate payment of compensation for purposes of applying Section 409A.

g. If any payment subject to Section 409A is contingent on the delivery of a Release by Ruberg and the aggregate period during which Ruberg is entitled to consider and/or revoke such Release spans two calendar years, the payment shall not be made prior to the beginning of the second such calendar year (and any payments otherwise payable prior thereto (if any) shall instead be paid on the first regularly scheduled payroll date of the applicable member of the DLR Group occurring in the latter such calendar year).

D. **ARBITRATION.** Except to the extent otherwise provided in the ECCA or any other agreement containing Restrictive Covenants, any dispute, controversy or claim arising out of or relating to this contract, including the formation, interpretation, breach or termination thereof, including whether the claims asserted are arbitrable, will be referred to and finally determined by arbitration in accordance with the JAMS Comprehensive Arbitration Rules and Procedures ("JAMS Rules"). The tribunal will consist of a sole arbitrator appointed by mutual agreement by the disputing parties; however, in the event the parties cannot reach agreement on an arbitrator within 5 business days after commencement of discussions on the selection of the arbitrator, the appointment of the arbitrator shall be conducted in accordance with the processes set forth in the JAMS Rules and the arbitrator shall be a retired judge of a United States federal court. The seat of the arbitration will be San Francisco. The language to be used in the arbitral proceedings will be English. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of the applicable jurisdiction(s) referenced in Article 13.4 of the Amended Management Agreement, and the arbitrator is without jurisdiction to apply any different substantive law. The arbitrator shall have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and shall apply the standards governing such motions under the United States Federal Rules of Civil Procedure. Judgment upon the award may be entered in any court having jurisdiction thereof. Each party will pay the fees for his, her or its own attorneys, subject to any fee-shifting statutes that govern the claims at issue in arbitration. However, in all cases where required by law, DLR will pay the arbitrator's and the arbitration fees. If under applicable law DLR is not required to pay all of the arbitrator's and/or the arbitration fees, such fee(s) will be apportioned between the parties by the arbitrator in accordance with said applicable law, and any disputes in that regard will be resolved by the arbitration. The parties undertake to keep confidential all awards in their arbitration, together with all materials in the proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain, except to the extent that disclosure is required by applicable law.

E. **ACKNOWLEDGEMENT.** Ruberg hereby acknowledges (i) that Ruberg has consulted with or have had the opportunity to consult with independent counsel of Ruberg's own choice concerning these Severance Terms, and has been advised to do so by the other parties, and (B) that Ruberg has read and understands these Severance Terms, is fully aware of their legal effect, and has entered into this Amended Management Agreement freely based on Ruberg's own judgment.

Appendix 1

General Release of Claims

In consideration of the payments and benefits set forth in that certain Amended Management Agreement, dated January 4, 2021, between the undersigned (including the exhibits thereto, "**Ruberg**"), Digital Realty Trust, Inc. DLR, LLC and InterXion II B.V. ("**Amended Management Agreement**"), and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, Ruberg does hereby release and forever discharge the "**Releasees**" hereunder, consisting of Digital Realty Trust, Inc., a Maryland corporation, Digital Realty Trust, L.P., a Maryland limited partnership, and DLR, LLC, a Maryland limited liability company, InterXion II B.V. (collectively, the "**Company**"), each of their subsidiaries and affiliates, and, in their capacity as such, each of their predecessors, successors, partners, directors, officers, employees, attorneys, and agents of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees, or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "**Claims**"), which Ruberg now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the service relationship, employment, or termination of service or employment of Ruberg; any alleged breach of any express or implied contract of employment or other service (including any claim arising under the Amended Management Agreement); any alleged torts or other alleged legal restrictions on the Releasee's right to terminate the employment or other service of Ruberg; and any alleged violation of any federal, state, or local statute or ordinance including, without limitation, the Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621, et seq.; Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000 et seq.; the Equal Pay Act, 29 U.S.C. § 206(d); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Family and Medical Leave Act of 1993, as amended, 29 U.S.C. § 2601 et seq. ("**FMLA**"); the Americans with Disabilities Act of 1990, as amended, 42 U.S.C. § 12101 et seq.; the False Claims Act, as amended, 31 U.S.C. § 3729 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; the Fair Labor Standards Act, as amended, 29 U.S.C. § 215 et seq.; the Sarbanes-Oxley Act of 2002; the Worker Adjustment Notification and Retaining Act; the California Labor Code; the California Fair Employment and Housing Act, as amended; the California Family Rights Act, as amended; the California Worker Adjustment Notification and Retraining Act; and all other federal, state, and local employment and civil rights laws.

Notwithstanding the foregoing, this Release shall not be construed in any way to operate to release any rights or Claims of Ruberg (i) to payments and benefits under the Amended Management Agreement, (ii) to payments or benefits under any agreement between Ruberg and the Company evidencing outstanding stock options, profits interest units, or other equity-based awards in the Company held by Ruberg, (iii) to accrued or vested benefits Ruberg may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract, or agreement with the Company, (iv) for indemnification and/or advancement of expenses, arising under any indemnification agreement between Ruberg and the Company or under the bylaws, certificate of incorporation, or other similar governing document of the Company, (v) to any rights or benefits that may not be waived pursuant to applicable law, including, without limitation, any right to unemployment insurance benefits, or (vi) to bring to the attention of the Equal Employment

Opportunity or California Department of Fair Employment and Housing claims of discrimination, harassment, or retaliation, or (vii) to communicate directly with, cooperate with or provide information to, any federal, state, or local government regulator; *provided, however*, that Ruberg does release Ruberg's right to secure damages for any alleged discriminatory, harassing, or retaliatory treatment (except that nothing in this Release shall be interpreted to prohibit or prevent Ruberg from recovering an award for filing or participating in any whistleblower complaint filed with the Securities and Exchange Commission).

RUBERG ACKNOWLEDGES THAT RUBERG HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

RUBERG, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS RUBERG MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT. IN CONNECTION WITH SUCH WAIVER AND RELINQUISHMENT, RUBERG HEREBY ACKNOWLEDGES THAT RUBERG MAY HEREAFTER DISCOVER CLAIMS OR FACTS IN ADDITION TO, OR DIFFERENT FROM, THOSE WHICH HE NOW KNOWS OR BELIEVES TO EXIST, BUT THAT RUBERG EXPRESSLY AGREES TO FULLY, FINALLY, AND FOREVER SETTLE AND RELEASE ANY AND ALL CLAIMS, KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, WHICH EXIST OR MAY EXIST ON RUBERG'S BEHALF AGAINST THE COMPANY AND/OR RELEASEES AT THE TIME OF EXECUTION OF THIS RELEASE.

IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, RUBERG IS HEREBY ADVISED AS FOLLOWS:

> (A) RUBERG HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;
>
> (B) RUBERG HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT;
>
> (C) RUBERG HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD; AND
>
> (D) BY SIGNING THIS RELEASE, RUBERG SPECIFICALLY ACKNOWLEDGES THAT RUBERG KNOWINGLY AND VOLUNTARILY WAIVES ALL RIGHTS OR CLAIMS ARISING UP TO AND THROUGH THE DATE OF EXECUTION UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967.

If Ruberg wishes to revoke his acceptance of this Release, Ruberg must deliver such notice in writing, no later than 5:00 p.m. Pacific Time on the 7th day following his signature to [NAME], [TITLE], Human Resources of the Company, at emailaddress@digitalrealty.com by e-mail. If Ruberg does not revoke acceptance of this Release within the seven (7) day period, Ruberg's acceptance of this Agreement shall become binding and enforceable on the eighth day following the date Ruberg executed this Release.

Ruberg represents and warrants that there has been no assignment or other transfer of any interest in any Claim which Ruberg may have against the Releasees, or any of them, and Ruberg agrees to indemnify and hold the Releasees, and each of them, harmless from any liability, Claims, demands,

damages, costs, expenses, and attorneys' fees incurred by the Releasees, or any of them, as the result of any such assignment or transfer of any rights or Claims. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against Ruberg under this indemnity.

Ruberg represents that Ruberg has no lawsuits, Claims, or actions pending in Ruberg's name, or on behalf of Ruberg or any other person or entity, against any of the Releasees. Ruberg agrees that Ruberg will not voluntarily provide assistance, information, or advice, directly or indirectly (including through agents or attorneys), to any person or entity in connection with any actual or potential Claim or cause of action of any kind against the Releasees and that Ruberg shall not induce or encourage any person or entity to do so, unless compelled or authorized to do so by law. Notwithstanding the foregoing, Ruberg retains the right to file a charge with the Equal Employment Opportunity Commission and equivalent state and local agencies, and to cooperate with investigations by any such agency.

Ruberg acknowledges and represents that Ruberg has not suffered any discrimination or harassment by any of the Releasees on account of race, gender, national origin, religion, marital or registered domestic partner status, sexual orientation, age, disability, veteran status, medical condition, or any other characteristic protected by applicable law. Ruberg acknowledges and represents that Ruberg has not been denied any leave, benefits, or rights to which Ruberg may have been entitled under the FMLA or any other federal or state law, and that Ruberg has not suffered any job-related wrongs or injuries for which Ruberg might be entitled to compensation or relief. Ruberg further acknowledges and represents that, other than the benefits that will be provided to Ruberg pursuant to the Amended Management Agreement, Ruberg has been paid all wages, bonuses, compensation, benefits, and other amounts that any of the Releasees has ever owed to Ruberg, and Ruberg is not entitled to any additional compensation, severance, or benefits after the date hereof, with the sole exception of any benefit the right to which has vested under the express terms of a Company benefit plan document. Ruberg represents and warrants that all of the factual representations made herein are true in all material respects.

In addition, Ruberg acknowledges and agrees that Ruberg is bound by certain covenants and provisions set forth in the Amended Management Agreement as well as in the Employee Confidentiality and Covenant Agreement ("**ECCA**"), if any, and that such covenants and provisions shall survive the termination of Ruberg's service with the Company and shall remain in full force and effect in accordance with the terms of the Amended Management Agreement and ECCA. Ruberg further acknowledges and agrees that Ruberg's right to receive the payment and benefits set forth in the Amended Management Agreement is conditioned on and subject to Ruberg's continued compliance with the restrictive covenants set forth in the Amended Management Agreement and ECCA. Notwithstanding anything herein or in the Amended Management Agreement or the ECCA to the contrary, Ruberg acknowledges and agrees that, pursuant to 18 USC Section 1833(b), Ruberg will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Ruberg agrees that if Ruberg hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against the Releasees, or any of them, any of the Claims released hereunder, then Ruberg agrees to pay to the Releasees, and each

of them, in addition to any other damages caused to the Releasees thereby, all attorneys' fees incurred by the Releasees in defending or otherwise responding to said suit or Claim; *provided, that*, this paragraph shall not apply with respect to any compulsory counterclaims, within the meaning of Rule 13(a) of the Federal Rules of Civil Procedure, asserted by Ruberg against the Releasees bringing claims against Ruberg as set forth above.

Ruberg further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to Ruberg.

Ruberg agrees that if any provision of this Release is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Release and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. Ruberg understands that this Release, together with the Amended Management Agreement and any ECCA executed by Ruberg, constitutes the complete, final, and exclusive embodiment of the entire agreement between Ruberg and the Company with regard to the subject matter hereof. Ruberg is not relying on any promise or representation by the Company that is not expressly stated therein. The Parties further understand and agree that this Release may be amended only by a written instrument executed by all parties hereto.

IN WITNESS WHEREOF, the undersigned has executed this Release on [DATE].

_____

David Ruberg

EXHIBIT B
EMPLOYEE CONFIDENTIALITY AND COVENANT AGREEMENT

[Intentionally Omitted]

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, A. William Stein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

By: /s/ A. WILLIAM STEIN

A. William Stein
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Andrew P. Power, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

By: /s/ANDREW P. POWER

Andrew P. Power
President & Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.3

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, A. William Stein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

By: /s/ A. WILLIAM STEIN

A. William Stein
Chief Executive Officer
(Principal Executive Officer)
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

Exhibit 31.4

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Andrew P. Power, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Digital Realty Trust, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2022

By: /s/ ANDREW P. POWER

Andrew P. Power
President & Chief Financial Officer
(Principal Financial Officer)
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

Exhibit 32.1

Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2022 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: May 6, 2022

/s/ A. WILLIAM STEIN

A. William Stein

Chief Executive Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2022 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: May 6, 2022

/s/ ANDREW P. POWER

Andrew P. Power

President & Chief Financial Officer

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.3

Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc., in its capacity as the sole general partner of Digital Realty Trust, L.P. (the "Operating Partnership"), hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the quarterly period ended March 31, 2022 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership at the dates and for the periods indicated.

Date: May 6, 2022

/s/ A. WILLIAM STEIN

A. William Stein

Chief Executive Officer
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Operating Partnership filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.4

Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Digital Realty Trust, Inc., in its capacity as the sole general partner of Digital Realty Trust, L.P. (the "Operating Partnership"), hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the quarterly period ended March 31, 2022 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership at the dates and for the periods indicated.

Date: May 6, 2022

/s/ ANDREW P. POWER

Andrew P. Power

President & Chief Financial Officer
Digital Realty Trust, Inc., sole general partner of
Digital Realty Trust, L.P.

Pursuant to Securities and Exchange Commission Release 33-8238, dated June 5, 2003, this certification is being furnished and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any registration statement of the Operating Partnership filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.