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

FORM 10-K

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the fiscal year ended December 31, 2021

☐ **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.) **Maryland (Digital Realty Trust, L.P.)**	**26-0081711** **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)	**(Zip Code)**

(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
Digital Realty Trust, Inc.	Common Stock, $0.01 par value per share	DLR	New York Stock Exchange
	Series J Cumulative Redeemable Preferred Stock, $0.01 par value per share	DLR Pr J	New York Stock Exchange
	Series K Cumulative Redeemable Preferred Stock, $0.01 par value per share	DLR Pr K	New York Stock Exchange
	Series L Cumulative Redeemable Preferred Stock, $0.01 par value per share	DLR Pr L	New York Stock Exchange
Digital Realty Trust, L.P.	None	None	None

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

Digital Realty Trust, Inc.	None
Digital Realty Trust, L.P.	Common Units of Partnership Interest

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

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

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).

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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 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 has filed a report on and attestation to its management's assessment of the e□ectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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 Act).

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

The aggregate market value of the common equity held by non-affiliates of Digital Realty Trust, Inc. as of June 30, 2021 totaled approximately $42 billion based on the closing price for Digital Realty Trust, Inc.'s common stock on that day as reported by the New York Stock Exchange. Such value excludes common stock held by executive officers, directors and 10% or greater stockholders as of June 30, 2021. The identification of 10% or greater stockholders as of June 30, 2021 is based on Schedule 13G and amended Schedule 13G reports publicly filed before June 30, 2021. This calculation does not reflect a determination that such parties are affiliates for any other purposes.

There is no public trading market for the common units of Digital Realty Trust, L.P. As a result, the aggregate market value of the common units held by non-affiliates of Digital Realty Trust, L.P. cannot be determined.

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

Digital Realty Trust, Inc.:

Class	Outstanding at February 22, 2022
Common Stock, $.01 par value per share	284,469,103

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates by reference portions of Digital Realty Trust, Inc.'s Proxy Statement for its 2022 Annual Meeting of Stockholders which the registrants anticipate will be filed no later than 120 days after the end of their fiscal year pursuant to Regulation 14A.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2021 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 December 31, 2021, the Parent owned an approximate 98.0% common general partnership interest in Digital Realty Trust, L.P. The remaining approximate 2.0% 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 December 31, 2021, 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 annual reports on Form 10-K 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 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.

In this report, “properties” and “buildings” refer to all or any of the buildings in our portfolio, including data centers and non-data centers, and “data centers” refers only to the properties or buildings in our portfolio that contain data center space.

DIGITAL REALTY TRUST, INC. AND DIGITAL REALTY TRUST, L.P.
FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2021

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PART I

ITEM 1. BUSINESS

The Company

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 Operating Partnership, (collectively, "we", "our", "us" or the "Company") is a leading global provider of data center, colocation and interconnection solutions for customers across a variety of industry verticals. The Parent operates as a REIT for federal income tax purposes. The OP is the entity through which the Parent conducts its business of owning, acquiring, developing and operating data centers. The Parent was incorporated in the state of Maryland on March 9, 2004. The OP was organized as a limited partnership in the state of Maryland on July 21, 2004.

As of December 31, 2021, our portfolio consisted of 287 data centers (including 50 data centers held as investments in unconsolidated entities), of which 127 are located in the United States, 107 are located in Europe, 27 are located in Latin America, 13 are located in Asia, six are located in Australia, four are located in Africa and three are located in Canada.

Our principal executive offices are located at 5707 Southwest Parkway, Building 1, Suite 275, Austin, Texas 78735. Our telephone number is (737) 281-0101. Our website is www.digitalrealty.com. The information found on, or otherwise accessible through, our website is not incorporated by reference into, nor does it form a part of, this Annual Report on Form 10-K.

Recent Acquisitions

On October 29, 2019, Digital Realty Trust, Inc., Digital Intrepid Holding B.V., an indirect subsidiary of Digital Realty Trust, Inc. (the "Buyer"), and Interxion Holding N.V., which we refer to as Interxion, entered into a purchase agreement, or the Purchase Agreement, pursuant to which, subject to the terms and conditions of the Purchase Agreement, the Buyer commenced an exchange offer to purchase all of the outstanding ordinary shares of Interxion in exchange for shares of common stock of Digital Realty Trust, Inc. We refer to the transactions contemplated by the Purchase Agreement as the Interxion Combination. We obtained control of Interxion on March 9, 2020 and completed the Interxion Combination on March 12, 2020 for total equity consideration of approximately $7.0 billion, including cash assumed. The Interxion Combination expanded the combined company's presence across Europe and Africa.

On November 1, 2019, we closed the joint venture with Mapletree Investments and Mapletree Industrial Trust, which we refer to collectively as Mapletree, on three existing Turn-Key Flex® data centers located in Ashburn, Virginia. The Company retained a 20% ownership interest in the joint venture, and Mapletree acquired the remaining 80% stake for approximately $0.8 billion. We will continue to operate and manage these facilities. The second tranche of the Mapletree transaction, the sale of 10 fully-leased Powered Base Building® properties for $557 million, closed in January 2020.

On December 20, 2018, the Operating Partnership and Stellar Participações S.A. (formerly Stellar Participações Ltda.), a Brazilian subsidiary of the Operating Partnership, completed the acquisition of Ascenty, a leading data center provider in Brazil, for cash and equity consideration of approximately $2.0 billion, including cash assumed. We refer to this transaction as the Ascenty Acquisition. In March 2019, we formed a joint venture with Brookfield Infrastructure, an affiliate of Brookfield Asset Management, one of the largest owners and operators of infrastructure assets globally. Brookfield invested approximately $702 million in exchange for approximately 49% of the total equity interests in the joint venture which owns and operates Ascenty. A subsidiary of the Operating Partnership retained the remaining equity interest in the Ascenty joint venture. As of March 27, 2019, we deconsolidated Ascenty and recorded our retained interest as an investment in unconsolidated entities due to shared control with Brookfield.

Industry Background

The digital economy continues to grow and change how enterprises across all industries create and deliver value. Companies increasingly need to operate ubiquitously, on-demand and with real-time intelligence serving customers, partners and employees across multiple channels, business functions and points of business presence. Computational processing power requirements continue to advance, data traffic is growing, and the volume of data that enterprises generate, transmit, process, analyze, monitor and manage is expanding dramatically. The Internet of Things, 5G, autonomous vehicles and artificial intelligence, among other technological advancements, are driving this digital transformation.

We believe that enterprise data growth is accelerating due to the growing digital economy and emerging technological advances. As enterprises analyze and process this accelerating data mass, they create more data. As this mass of data continues to grow, it needs to be analyzed and processed: a task which we believe is becoming increasingly challenging to replicate and relocate. This phenomenon is called Data Gravity. We believe that enterprise decisionmakers will need to increasingly consider the impact of how Data Gravity impacts their enterprise IT architectures and, accordingly, we have developed the Data Gravity Index™: a global forecast that measures the intensity and gravitational force of enterprise data growth.

As the largest global provider of cloud- and carrier-neutral data center, colocation and interconnection solutions, we believe the data center industry is poised for sustainable growth. The demand for data center infrastructure is being driven by this digital transformation which is contributing to the explosive growth of data, rapid growth of cloud adoption and greater demand for IT outsourcing. The power requirements and financial costs to support this growth in data, traffic and storage are substantial and growing accordingly. We believe data centers will continue to play a critical role in the digital economy and enabling business transformation strategies.

We believe cloud solutions and hybrid cloud solutions will remain significant drivers of demand for data center infrastructure. The hybrid cloud, which combines public and private cloud solutions, has gained traction because it enables corporate enterprises to achieve efficiencies and contain costs, as well as scale and secure their most sensitive information. In addition, the leading cloud service providers are generally mature, well-capitalized technology companies, and cloud platforms are among the fastest-growing business segments. Data center providers that can solve global coverage, capacity and connectivity needs, and coordinate and aggregate diverse customer and application demand, are poised to benefit from these cloud-specific industry drivers.

These diverse and secular industry dynamics are driving greater demand for data center capacity not only from global cloud service providers, but also from businesses across other industries, including IT service firms, social media, content providers and the financial services sector. As companies focus on their core competencies and rely on outsourcing to meet their IT infrastructure needs, they are prioritizing colocation for their data center solutions for various reasons, including to reduce latency in data transfer and increase global presence and connectivity. New technologies need a fast, reliable and flexible foundation to operate, and the importance of offering a full spectrum of power, space and connectivity solutions continues to grow.

Our Business

We provide a global data center platform that supports our customers' digital infrastructure and enables our customers to interconnect with their customers and partners. We solve global coverage, capacity and connectivity needs for companies of all sizes, including the world's leading enterprises and services providers, through PlatformDIGITAL®, a global data center platform for scaling digital business which enables customers to deploy their critical infrastructure with a global data center provider.

PlatformDIGITAL® combines our global presence with our Pervasive Data Center Architecture (PDx™) solution methodology for scaling digital business and efficiently managing data gravity challenges. Our global data center footprint gives customers access to the connected data communities that matter to them with 287 facilities in nearly 50 metros across 25 countries on six continents.

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 believe that the growth trends in the data center market, technology, the cloud, internet traffic and internet-based services, combined with cost advantages in outsourcing data center requirements, provide attractive growth opportunities for us as a data center solutions provider. Leveraging deep expertise in technology and real estate, we have an expansive global footprint, impressive scale and a full-spectrum fit-for-purpose product offering in key metropolitan areas around the world. These advantages simplify the contracting process for multinational enterprises, eliminating their need to negotiate with multiple local data center solutions providers. In addition, in areas where high data center construction and operating costs and long time-to-market prohibit many of our customers from building their own data centers, our global footprint and scale allow us to meet our customers' needs quickly and efficiently.

Our Data Center Portfolio

Our portfolio of high-quality data centers provides secure, highly connected and continuously available environments for the exchange, processing and storage of critical data. Data centers are used for digital communication, disaster recovery purposes, transaction processing and housing mission-critical corporate IT applications. Our internet gateway data centers are highly connected, network-dense facilities that serve as hubs for internet and data communications within and between major metropolitan areas. We believe internet gateways are extremely valuable, and a high-quality, highly interconnected global portfolio such as ours could not be easily replicated today on a cost-competitive basis.

We are diversified across major metropolitan areas characterized by a high concentration of connected end-users and technology companies. At December 31, 2021, we owned or had investments in properties, on a wholly-owned basis or through unconsolidated entities, in the following geographies:

Our portfolio contains a total of approximately 45.5 million square feet, including approximately 7.2 million square feet of space under active development and approximately 2.7 million square feet of space held for future development. The 50 data centers held as investments in unconsolidated entities have an aggregate of approximately 35.6 million rentable square feet. The 27 parcels of developable land we own comprise approximately 849 acres. A significant component of our current and future growth is expected to be generated through the development of our existing space held for development and acquisition of new properties. As of December 31, 2021, our portfolio, including the 50 data centers held as investments in unconsolidated entities and excluding space under active development and space held for future development, was approximately 83.6% leased. From time to time we may look to sell individual assets or portfolios of assets that we do not consider to be core to our business and growth strategy.

Through strategic investments, we have expanded our footprint into Latin America, enhanced our data center offerings in strategic and complementary U.S. metropolitan areas, established our colocation and interconnection platform in the U.S. and expanded our colocation and interconnection platform in Europe and Africa, with each transaction enhancing our presence in top-tier locations throughout North America, Europe, Latin America and Africa.

The locations of and improvements to our data centers, the network density, interconnection infrastructure and connectivity-centric customers in certain of our facilities, and our comprehensive product offerings are critical to our customers' businesses, which we believe results in high occupancy levels, longer average lease terms and customer relationships, as well as lower turnover. In addition, many of our data centers contain significant improvements that have been installed at our customers' expense. The tenant improvements in our data centers are generally readily adaptable for use by similar customers.

Our data centers are physically secure, network-rich and equipped to meet the power and cooling requirements of smaller footprints up to the most demanding IT applications. Many of our data centers are located on major aggregation points formed by the physical presence of multiple major telecommunications service providers, which reduces our customers' costs and operational risks and enhances the attractiveness of our properties. In addition, our strategically located global data center campuses offer our customers the ability to expand their global footprint as their businesses grow, while our connectivity offerings on our campuses enhance the capabilities and attractiveness of these facilities. Further, the network density, interconnection infrastructure and connectivity-centric customers in certain of our data centers has led to the organic formation of densely connected data communities that are difficult for competitors to replicate and deliver added value to our customers.

Our Diversified Product Offerings

We provide a flexible, global data center platform that allows our customers to tailor infrastructure deployments and controls matched to their business needs. Our data centers and comprehensive suite of product offerings are scalable to meet our customers' needs, from a single rack or cabinet up to multi-megawatt deployments, along with connectivity, connected data communities and solutions to support their hybrid cloud architecture requirements. Over the past few years, we have expanded our product mix to appeal to a broader spectrum of data center customers, especially those seeking to support a greater portion of their data center requirements through a single provider. Our Critical Facilities Management® services and team of technical engineers and data center operations experts provide 24/7 support for these mission-critical facilities.

PlatformDIGITAL® Solution Model. The PlatformDIGITAL® solution model is based on our Pervasive Data Center Architecture (PDx™) strategy, which brings users, networks, clouds, controls and systems to the data, removing barriers, creating centers of data exchange to accommodate distributed workflows and scaling digital business.

Network Hub	Consolidates and localizes traffic into ingress/egress points to optimize network performance and cost
Control Hub	Hosts adjacent security and IT controls to improve security posture and Hybrid-IT operations
Data Hub	Localizes data aggregation, staging, analytics, streaming and data management to optimize data exchange
SX Fabric	Adds SDN overlay to service chain multi-cloud and B2B application ecosystems Connects hubs across metros and regions to enable secure and performant distributed workflows

Capacity

Product	Description
Colocation (0 to 1 MW)	Small (one cabinet) to medium (75 cabinets) deployments Provides agility to quickly deploy in days Contract length generally 2-5 years Consistent designs, operational environment, power expenses
Scale & Hyperscale Powered Base Building® Turn-Key Flex® (> 1 MW)	Scale from medium to very large deployments Solution can be executed in weeks Contract length generally 5-10+ years Customized data center environment for specific deployment needs

The PlatformDIGITAL® solution model is available in our colocation and Turn-Key Flex® data centers, which are move-in ready, physically secure facilities with the power and cooling capabilities to support customers requiring a single rack or cabinet up to multi-megawatt deployments. We believe our colocation and Turn-Key Flex® facilities are effective solutions for customers who may lack the bandwidth, capital budget, expertise, or desire to provide their own extensive data center infrastructure, management, and security. We believe our offerings are also well-suited for those customers who seek to efficiently exchange data with others in our connected data communities, lowering their costs and creating value for their business. For customers who possess the ability to build and operate their own facility, our Powered Base Building® solution provides the physical location, requisite power, and network access necessary to support a state-of-the-art data center.

Additionally, our data center campuses offer our customers the opportunity to expand in or near their existing deployments within our data center campuses.

Connectivity

Product	Description
Cross Connect	A physical connection between two customer defined end points in a Digital Realty facility enabling customers to directly exchange data traffic
Campus Connect	Local, dedicated connectivity solution within Digital Realty campus environments located in hyperconnected metros around the world enabling multiple facilities on a single campus to exchange data traffic and therefore operate as a virtual single data center
Metro Connect	Dedicated connection between multiple Digital Realty facilities located in the same metro area enabling fast connectivity for data traffic between them
Interxion Cloud Connect	Provides secure and high-performance VLAN interconnections to multiple cloud service providers from one physical connection
Internet Exchange	A common peering platform allowing participants to exchange network traffic with multiple ISPs, CDNs and other parties over a single port interface
Service Exchange	SDN Global interconnection solution enabling customers to establish direct, private connections to multiple Cloud Service Providers, Network Providers and other participants of the platform from a single interface
IP Bandwidth	Dedicated Internet Access using blend of ISPs. Provides customer with highly resilient customer dedicated connections including Fixed and Burstable Service options
Pathway	Point-of-entry access for carriers, terminating into the POP or Meet Me Room within a given facility

Through investments and strategic partnerships, we have significantly expanded our capabilities as a leading provider of interconnection and cloud-enablement services globally. We believe interconnection is an attractive line of business that would be difficult to build organically and enhances the overall value proposition of our data center product offerings. Furthermore, through product offerings such as our Service Exchange and Interxion Cloud Connect and partnerships with cloud service providers, we can support our customers' hybrid cloud architecture requirements.

Our Global Customers

Our portfolio has attracted a high-quality, diversified mix of customers. We have more than 4,000 customers, and no single customer represented more than approximately 10.0% of the aggregate annualized recurring revenue of our

portfolio as of December 31, 2021. We provide each customer access to a choice of highly customized solutions based on their scale, colocation, and interconnection needs.

Global Customer Base across a Wide Variety of Industry Sectors. We use our in-depth knowledge of requirements for and trends impacting cloud and information technology service providers, content providers, network and communications providers, and other data center users, including enterprise customers, to market our data centers to meet these customers' specific technology needs. Our customers are increasingly launching multi-regional deployments and growing with us globally. Our largest customer, accounted for approximately 10.0% of our aggregate annualized recurring revenue as of December 31, 2021. No other single customer accounted for more than approximately 4.1% of the aggregate annualized recurring revenue of our portfolio. Our customers represent a variety of industry verticals, ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, gaming, life sciences and consumer products.

Cloud and IT Services	**Digital Content Providers and Financial Companies**	**Network and Mobile Services**
Equinix	Facebook, Inc.	AT&T
Fortune 50 Software Company	Fortune 25 Investment Grade-Rated Company	Comcast Corporation
IBM	JPMorgan Chase & Co.	Lumen Technologies, Inc.
Oracle America, Inc.	LinkedIn	Verizon

Proven Experience Attracting and Retaining Customers. Our specialized data center salesforce, which is aligned to meet our customers' needs for global, enterprise and network solutions, provides a robust pipeline of new customers, while existing customers continue to grow and expand their utilization of our technology-enabled services to support a greater portion of their IT needs.

Our Design and Construction Program

Our extensive development activity, operating scale and process-based approach to data center design and construction result in significant cost savings and added value for our customers. We have leveraged our purchasing power by securing global purchasing agreements and developing relationships with major equipment manufacturers, reducing costs and shortening delivery timeframes on key components, including major mechanical and electrical equipment. See "We and our customers may experience supply chain or procurement disruptions, or increased supply chain costs, which may lead to delays." in Item 1A. Risk Factors for further discussion. Utilizing our innovative modular data center design, we deliver what we believe to be a technically superior data center environment at significant cost savings. In addition, by utilizing our modular design architecture to develop new distributed redundant solutions in our existing Powered Base Building® facilities, on average we can deliver a fully commissioned standard design facility in under 30 weeks. Finally, our access to capital and investment-grade ratings allow us to provide data center solutions for customers who do not want to invest their own capital.

Our Investment Approach

We have developed detailed, standardized procedures for evaluating acquisitions and investments, including income-producing properties as well as vacant buildings and land suitable for development, to ensure that they meet our strategic, financial, technical and other criteria. These procedures, together with our in-depth knowledge of the technology, data center and real estate industries, allow us to identify strategically located properties and evaluate investment opportunities efficiently and, as appropriate, commit and close quickly. Our investment-grade ratings, along with our broad network of contacts within the data center industry, enable us to effectively capitalize on acquisition and investment opportunities.

Our Management Team and Organization

Our senior management team has many years of experience in the technology and/or real estate industries, including experience as investors in and advisors to technology companies. We believe that our senior management team's extensive knowledge of both the technology and the real estate industries provides us with a key competitive advantage. Further, a significant portion of compensation for our senior management team and directors is in the form of common equity interests in our Company. We also maintain minimum stock ownership requirements for our senior management team and directors, further aligning their interests with those of external stockholders, as well as an employee stock purchase plan, which encourages our employees to increase their ownership in the Company.

Our Business and Growth Strategies

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 our Operating Partnership's unitholders through the payment of dividends and distributions and (iii) return on invested capital. We expect to accomplish these 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.

Superior Risk-Adjusted Returns. We believe that achieving appropriate risk-adjusted returns on our business, including on our development pipeline and leasing transactions, will deliver superior stockholder returns. We may continue to build out our development pipeline when justified by anticipated returns. We have established robust internal guidelines for reviewing and approving leasing transactions, which we believe will drive risk-adjusted returns. We also believe that providing an even stronger value proposition to our customers, including new and more comprehensive product offerings, as well as continuing to improve operational efficiencies, will further drive improved returns for our business.

Prudently Allocate Capital. We believe that the strategic deployment of capital at sufficiently positive spreads above our cost of capital enables us to increase cash flow and create long-term stockholder value.

Strategic and Complementary Investments. We have developed significant expertise at underwriting, financing and executing data center investment opportunities. We employ a collaborative approach to deal analysis, risk management and asset allocation, focusing on key elements, such as market fundamentals, accessibility to fiber and power, and the local regulatory environment. In addition, the specialized nature of data centers makes these investment opportunities more difficult for traditional real estate investors to underwrite, resulting in reduced competition for investments relative to other property types. We believe this dynamic creates an opportunity for us to generate attractive risk-adjusted returns on our capital.

Preserve the Flexibility of Our Balance Sheet. 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 related cost. Since Digital Realty Trust, Inc.'s initial public offering in 2004, we have raised approximately $53.1 billion of capital through common (excluding forward contracts), preferred and convertible preferred equity offerings, exchangeable debt offerings, non-exchangeable bond offerings, our global revolving credit facilities, our term loan facility, a senior notes shelf facility, secured mortgage financings and re-financings, joint venture partnerships and the sale of non-core assets. We endeavor to maintain financial flexibility while using our liquidity and access to capital to support operations, our acquisition, investment, leasing and development programs and global campus expansion, which are important sources of our growth.

Leverage Technology to Develop Comprehensive and Diverse Products. We believe we have one of the most comprehensive suites of global data center solutions available to customers from a single provider.

Global Service Infrastructure Platform. With our recent acquisitions, which extend our footprint further across Latin America, Europe and Africa, enhanced our portfolio of scale and hyper-scale data centers in the U.S. and furthers our position as a leading provider of colocation, interconnection and cloud-enablement services globally, we are able to offer one of the industry's broadest range of data center solutions to meet our customers' needs, from a single rack or cabinet to multi-megawatt deployments. We believe our products like Service Exchange and our partnerships with managed services and cloud service providers further enhance the attractiveness of our data centers.

Provide Foundational Services to Enable Customers and Partners. We believe that the platform, through which we offer the foundational services of space, power and connectivity, will enable our customers and partners to serve their customers and grow their businesses. We believe our Internet gateway data centers, individual data centers and data center campuses are attractive to a wide variety of customers and partners of all sizes. Furthermore, we believe our colocation and interconnection offerings, as well as the densely connected communities of interest that have developed within our facilities, and the availability and scalability of our comprehensive suite of products are valuable and critical to our customers and partners.

Accelerate Global Reach and Scale. We have strategically pursued international expansion since our IPO in 2004 and now operate across six continents. We believe that our global multi-product data center portfolio is a foundational element of our strategy and our scale and global platform represent key competitive advantages difficult to replicate. Customers and competitors are recognizing the value of interconnected scale, which aligns with our connected campus strategy that enables customers to "land and expand" with us. We expect to continue to source and execute strategic and complementary transactions to strengthen our data center portfolio, expand our global footprint and product mix, and enhance our scale.

Drive Revenue Growth and Operating Efficiencies. We aggressively manage our properties to maximize cash flow and control costs by leveraging our scale to drive operating efficiencies.

Leverage Strong Industry Relationships. Our global market leadership position and strong industry relationships provide us with a unique vantage point to detect and capitalize on secular trends as they emerge globally. We focus our industry relationship efforts towards market sensing, market shaping and helping to set open standards that benefit companies of all types to derive value from digital infrastructure and multi-tenant datacenters. Industry collaboration includes engagements with industry associations, IT industry analysts, venture capitalists, technology incubators, technology service providers, telecommunications providers, systems integrators and large multi-national companies across segments including manufacturing, transportation & logistics, financial services, healthcare, pharmaceutical and digital media. These relationships help us forge new product capabilities, inform investment decisions, develop new routes to market and create differentiated value for customers and drive long-term growth and yield for shareholders.

Maximize Cash Flow. We often acquire operating properties with substantial in-place cash flow and some vacancy, which enables us to create upside through lease-up. We control our costs by negotiating expense pass-through provisions in customer agreements for operating expenses, including power costs and certain capital expenditure. We have also focused on centralizing functions and optimizing operations as well as improving processes and technologies. We believe that expanding our global data center campuses will also contribute to operating efficiencies because we expect to achieve economies of scale on our campus environments.

Sustainability. We believe that addressing sustainability by driving environmental efficiency through the implementation of cost-effective design features and the use of carbon-free and renewable energy serves as a key differentiator enabling us to deliver products that help attract and retain customers, generate cash flow, and manage operational risks. In 2021, for the fifth consecutive year, we received the Nareit "Leader in the Light" award for data centers, recognizing our sustainability and energy-efficiency achievements. In 2021, we allocated €1.83 billion in net proceeds from our green bonds and issued two additional green bonds (€1.0 billion and CHF545 million) to allocate to green buildings, energy efficiency improvements, and renewable energy.

The Real Estate Sustainability Accounting Standard guidance, issued by the Sustainability Accounting Standards Board ("SASB"), outlines proposed disclosure topics and accounting metrics for the real estate industry. We provide data on energy and water management metrics that we believe best correlate with our business and industry as indicated in the following sections. Energy and water data receive third party assurance as part of our annual environmental, social, and governance ("ESG") report development process.

Energy Management

a) 2020 Energy Data[1]

Energy Consumption Data Coverage as % of Floor Area	Total Energy Consumed by Portfolio Area with Data Coverage (MWh)[2]	Grid electricity consumption as a % of Energy Consumption	Renewable Energy as a % of Energy Consumption[3]	Like-for-Like Change in Energy Consumption for Portfolio Area with Data Coverage[4]
87%	8,443,670	97%	38%	1%

(1) The most recent full year for which energy data is available is 2020. The scope of data coverage includes managed and non-managed assets. In 2020, 99% of the Company's portfolio consisted of data center space along with limited accessory uses, predominantly office space. These secondary space types are not broken out by subsector.
(2) The scope of energy includes energy purchased from sources external to the Company and its customers; energy produced by the Company and its customers (i.e., self-generated); and energy from all other sources, including direct fuel usage, purchased electricity, and purchased chilled water.
(3) Provided as a percent of energy consumption for managed assets. Excludes renewable energy delivered as part of the standard utility fuel mix. Includes above-baseline utility renewables (e.g., green tariffs), Renewable Energy Credit ("REC") and Guaranty-of-Origin ("GO") purchases, customer-sourced renewable energy and RECs generated by the Company.
(4) Scope of data is aligned with the 2020 GRESB Real Estate Assessment Reference Guide ("Like-for-like Comparison").

b) Sustainable Data Center Ratings

We seek to certify major new construction and redevelopment projects under US Green Building Council LEED Silver rating or comparable certification. Our data center space receiving third-party sustainable ratings in 2021 totaled approximately 1.0 million square feet. We received the following sustainable data center ratings for all, or a portion of, the following sites:

Data Center	Metropolitan Area	Rating System	Level Achieved
22125 Broderick Dr	Ashburn	LEED [1]	Silver
6675 NE 62nd St	Hillsboro	LEED	Silver
11 Hanbury St (LON3)	London	BREEAM [2]	Excellent
11 Hanbury St (LON3)	London	BREEAM	Excellent

(1) LEED™: Leadership in Energy and Environmental Design
(2) BREEAM: Building Research Establishment Environmental Assessment Method

For existing buildings, we seek to benchmark 100% of properties in ENERGY STAR Portfolio Manager and pursue EPA ENERGY STAR certification for eligible U.S. properties. In 2021, we achieved ENERGY STAR for Data Centers recognition for 34 data centers, representing 44% of our U.S. stabilized and managed data center portfolio by square

feet. In total, 35% of our total global stabilized and managed portfolio by square feet had an energy rating as of December 31, 2021.[1]

(1) Excludes non-stabilized assets, Powered Base Building space, space under active development, space held for development, non-managed assets, and space held in unconsolidated entities.

c) Energy management considerations

Energy and resource management considerations are integrated into our business decisions and strategy. For our operating portfolio, annual capital expense investment planning identifies and evaluates resource efficiency project opportunities alongside non-resource-impacting capital investments. For acquisitions and new development activity, resiliency risks, resource availability, and renewable energy access are considered. Our design and construction process is intended to incorporate sustainable features that support resource efficiency during construction as well as during the operational lifecycle of the sites.

We seek to proactively identify and support opportunities to efficiently utilize resources, such as energy and water, throughout our operating portfolio. We have a target to reduce global colocation power usage effectiveness (PUE) 10% by 2022 from a 2017 baseline and we surpassed this goal in 2020 by achieving an 11% reduction. We also had a target to reduce PUE for our Interxion portfolio 5% by 2020 from a 2017 baseline and we surpassed this goal by achieving a 6% reduction in 2020. These goals reflect targets established prior to the Digital Realty and Interxion combination. 24 of our data centers in EMEA participate in the European Union's Code of Conduct for Energy Efficiency in Data Centers, a voluntary initiative which addresses airflow management, cooling system efficiency and capital plant replacement.

Globally, we conduct external technical building assessments as well as utilize ENERGY STAR Portfolio Manager scores to prioritize efficiency opportunities. Energy efficiency measures implemented typically involve HVAC and lighting-related improvements and building commissioning. In 2020, energy efficiency measures implemented totaled over 21,800 MWh in projected energy savings.

We set a global carbon reduction target that has been validated by the Science-Based Target Initiative (SBTi) to reduce our Scope 1 and 2 emissions 68% per square foot and Scope 3 emissions from purchased goods and services and fuel- and energy-related activities 24% per square foot by 2030, from a 2018 baseline. Additionally, we are a signatory to the EU Climate Neutral Data Centre Pact, a Self-Regulatory Initiative committing to climate neutrality by 2030 and setting additional goals around energy efficiency, carbon-free energy sourcing, water conservation and waste heat recycling. We continue to match 100% of our European portfolio and US colocation business unit with renewable energy. Our US renewable energy purchase agreements produced 1.01 million MWh of renewable energy credits in 2020.
We implement ISO 14001 (Environmental Management) and ISO 50001 (Energy Management) to measure, manage and improve the energy and environmental performance of our data centers. In 2020, 46% of our global portfolio had ISO 14001 certifications and 28% of our global portfolio was covered under ISO 50001. Additionally, 100% of our Singapore portfolio was certified under the SS564 Green Data Centres standard for Energy and Environmental Management Systems.

Water Management

a) 2020 Water Data [1]

Water Withdrawal Data Coverage as % of Floor Area	% of Floor Area with 40% or Greater Baseline Water Stress [2]	Total Water Withdrawn by Portfolio Area with Data Coverage (cubic meters, in thousands) [3]	% of Water Withdrawn with 40% or Greater Baseline Water Stress [2]	Like-for-Like Change in Water Withdrawals [4]
80%	32%	5,385	50%	-6%

(1) The most recent full year for which water data is available is 2020. The scope of data coverage involves managed and non-managed assets. The scope of water withdrawals is aligned with the 2020 GRESB Real Estate Assessment Reference Guide. In 2020, 99% of the Company's portfolio consisted of data center space along with limited accessory uses, predominantly office. These secondary space types are not broken out by subsector.
(2) Based on properties classified as High or Extremely High Baseline Water Stress determined by the World Resources Institute's (WRI) Water Risk Atlas tool, Aqueduct. Includes properties that have complete water withdrawal data coverage.
(3) The scope of water consumed includes potable water and non-potable water purchased from third-party suppliers and water reused.
(4) Scope of data is aligned with the 2020 GRESB Real Estate Assessment Reference Guide ("Like-for-like Comparison").

b) Water Management Risks and Mitigation Strategies

Some of our assets are in regions of high or extremely high baseline water stress and may face future risk of water scarcity, higher water costs, and regulatory constraints on water consumption. We consider water availability, cost, and alternate supply solutions to potable water such as municipally supplied non-potable reclaimed water, which accounted for 43% of our total water usage in 2020. We also consider cooling system designs to maximize 'free cooling' and reduce or eliminate reliance on access to water for cooling. Our Global Water Strategy addresses the strategic role that water plays in our operations, identifies regions where water quality and scarcity pose the greatest interruption risk to our business, and creates a pipeline of projects and opportunities to advance our position with respect to water conservation, resiliency, and redundancy in our operations.

Management of Tenant Sustainability Impacts

a) 2020 Tenant Sustainability

% of New Leases with Cost Recovery Clause for Efficiency Improvements [1]	Leased Floor Area of New Leases with Cost Recovery Clause (Square Feet)	% of Total Leased Floor Area with Cost Recovery Clauses [2]	% of Leased Floor Area that is Separately Metered for Electricity Consumption [3]
25%	6,394	41%	84%

(1) Data provided for new data center scale leases signed and excludes colocation and Powered Base Building agreements.
(2) Total leased floor area excludes non-managed unconsolidated entities, vacant space, space held for development, space under active development, Powered Base Building, colocation, and non-technical space.
(3) Excludes unconsolidated entities, vacant space, space held for development, space under active development, and non-technical space. Water use is predominantly driven by shared cooling infrastructure, common areas, and exterior landscape irrigation and is not separately metered.

b) Approach to measuring, incentivizing and improving sustainability impacts of tenants

We seek to incorporate "green lease" language into agreements with new customers where energy is separately metered, and we endeavor to incorporate green lease language into renewals. We launched our green lease program for applicable contract types to better align interests between landlord and tenants to incentivize energy and resource efficiency investments, share energy and water usage data, streamline renewable energy procurement and support sustainable building certifications.

Climate Change Adaptation

a) Properties located in 100-Year Flood Zones

Eight U.S. data centers totaling about 2.08 million square feet are exposed to 100-year flood zones designated by the U.S. Federal Emergency Management Agency ("FEMA") as special flood hazard areas ("SFHA"). No other non-U.S. sites are in 100-year flood zones or similar high hazard locations.

b) Climate Change Risks and Mitigation Strategies

We evaluate potential risks and opportunities as a result of climate change and have implemented strategies to mitigate risks and capitalize on opportunities. Climate change risks that we have identified include acute and chronic physical risks, as well as transition risks such as market, policy, reputational, and technology risks. Management of climate-related risks and opportunities is a company-wide priority, delivered through an interdisciplinary effort with contributions from our global operations team, risk management, environmental occupational health and safety, compliance, information security, physical security and other functions, with oversight by our Executive Leadership Team and governed by our Board of Directors. We manage potential risks first via our siting and design standards, then by implementing recommendations to proactively mitigate losses related to short-term acute weather events as well as long-term climate-related events. Climate resilience measures include maintaining appropriate levels of insurance for each asset, performing climate risk scenario analyses for a sample selection of our global portfolio, and implementing operational risk reduction measures at the site level. We continue to align our ESG Report with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") to disclose specific climate-related financial risks and opportunities, mitigation strategies, and associated metrics and targets.

Competition

We compete with numerous data center providers globally, many of whom own or operate properties similar to ours in some of the same metropolitan areas where our data centers are located, including Equinix, Inc. and NTT; Switch, Inc. and various private operators in the U.S.; as well as Global Switch Holdings Limited and various regional operators in Europe, Asia, Latin America and Australia. See "We face significant competition, which may adversely affect the occupancy and rental rates of our data centers." in Item 1A. Risk Factors.

Regulation

General

Our properties are subject to various laws, ordinances and regulations, including regulations relating to common areas. We believe each of our properties as of December 31, 2021 has the necessary permits and approvals to operate.

Americans with Disabilities Act

Our properties must comply with Title III of the Americans with Disabilities Act of 1990, or the ADA, to the extent that such properties are "public accommodations" as defined by the ADA. We believe our properties are in substantial compliance with the ADA and that we will not be required to make substantial capital expenditures to address the requirements of the ADA. However, non-compliance with the ADA could result in imposition of fines or an award of damages to private litigants. The obligation to make accommodations in accordance with the ADA, as well as other applicable laws and regulations is an ongoing one, and we will continue to assess our properties and make alterations as appropriate in this respect. See "We may incur significant costs complying with applicable laws and governmental regulations, including the Americans with Disabilities Act." in Item 1A. Risk Factors.

Environmental Matters

We are exposed to various environmental risks that may result in unanticipated losses and could affect our operating results and financial condition. Either the previous owners or we have conducted environmental reviews on a majority of the properties we have acquired, including land. While some of these assessments have led to further investigation and sampling, none of the environmental assessments have revealed an environmental liability that we believe would have a material adverse effect on our business, financial condition or results of operations. See "We could incur significant costs related to environmental matters, including from government regulation, private litigation, and existing conditions at some of our properties." in Item 1A. Risk Factors for further discussion.

Climate change legislation. In June 2009, the U.S. House of Representatives approved comprehensive clean energy and climate change legislation intended to cut greenhouse gas, or GHG, emissions, via a cap-and-trade program. The U.S. Senate did not subsequently pass similar legislation.

In the absence of comprehensive federal climate change legislation, regulatory agencies, including the U.S. Environmental Protection Agency, or EPA, and states have taken the lead in regulating GHG emissions in the U.S. Under the Obama administration, from 2009 through 2016, the EPA moved aggressively to regulate GHG emissions from automobiles and large stationary sources, including electricity producers, using its authority under the Clean Air Act. From 2017 through 2020, the Trump administration moved to eliminate or modify certain of the EPA's GHG emissions regulations and refocus the EPA's mission away from such regulation. However, the Biden administration has described climate change regulation as a top priority, announcing in April 2021 a target of reducing net U.S. GHG emissions by 50-52 percent from 2005 levels by 2030.

The EPA made an endangerment finding in 2009 that allows it to create regulations imposing emissions reporting, permitting, control technology installation, and monitoring requirements applicable to certain emitters of GHGs, including facilities that provide electricity to our data centers, although the materiality of the impacts will not be fully known until all regulations are finalized and legal challenges are resolved. Under the Obama administration, the EPA finalized rules imposing permitting and control technology requirements upon certain newly-constructed or modified facilities which emit GHGs under the Clean Air Act New Source Review Prevention of Significant Deterioration, or NSR PSD, and Title V permitting programs. As a result, newly-issued NSR PSD and Title V permits for new or modified electricity generating units (EGUs) and other facilities may need to address GHG emissions, including by requiring the installation of "Best Available Control Technology." The EPA also implemented in December 2015 the "Clean Power Plan" regulating carbon dioxide (CO_2) emissions from coal-fired and natural gas EGUs. However, in June 2019 the EPA repealed the Clean Power Plan and issued the "Affordable Clean Energy Rule" to replace the Clean Power Plan. The Affordable Clean Energy Rule requires heat rate efficiency improvements at certain EGUs, but does not place numeric limits on EGU emissions. In January 2021, the U.S. Court of Appeals for the District of Columbia Circuit vacated both the Affordable Clean Energy Rule and the Clean Power Plan repeal rule, and the U.S. Supreme Court agreed to hear an appeal of this ruling. In fall 2021, the EPA announced plans to propose in summer 2022 a new rule regulating GHG emissions from existing power plants. Separately, the EPA's GHG "reporting rule" requires that certain emitters, including electricity generators, monitor and report GHG emissions.

As a result of the former Trump administration policies, states have been driving regulation to reduce GHG emissions in the United States. At the state level, California implemented a GHG cap-and-trade program that began imposing compliance obligations on industrial sectors, including electricity generators and importers, in January 2013. In September 2016, California adopted legislation calling for a further reduction in GHG emissions to 40% below 1990 levels by 2030, and in July 2017, California extended its cap-and-trade program through 2030. In September 2018, California adopted legislation that will require all of the state's electricity to come from carbon-free sources by 2045. As other examples of state action, in May 2021, Washington passed a law capping GHG emissions from electricity generators and other entities, and in December 2021 Oregon adopted a GHG cap-and-trade program. Additionally, a number of states have adopted Renewable Portfolio Standards to increase the use of renewable energy, and a number of eastern states participate in the Regional Greenhouse Gas Initiative (RGGI), a market-based program aimed at reducing GHG emissions from power plants.

Outside the United States, the European Union, or EU (as well as the United Kingdom), have been operating since 2005 under a cap-and-trade program, which directly affects the largest emitters of GHGs, including electricity producers from whom we purchase power, and the EU has taken a number of other climate change-related initiatives, including a directive targeted at improving energy efficiency (which introduces energy efficiency auditing requirements). In December 2019, EU leaders endorsed the objective of achieving by 2050 a climate-neutral EU, with net-zero GHG emissions, and in July 2021 the European Commission adopted the European Climate Law to write this goal into the law. The European Climate Law includes a 2030 GHG reduction target of at least 55% below 1990 levels. In July 2021 the European Commission also adopted a Carbon Border Adjustment Mechanism to institute a carbon import tax, which covers electricity imports. National legislation may also be implemented independently by members of the EU. It is not

yet clear how Brexit will impact the United Kingdom's approach to climate change regulation; the United Kingdom adopted a target of net-zero GHG emissions by 2050.

The Paris Agreement, which was adopted by the United States and 194 other countries and looks to prevent global average temperatures from increasing by more than 2 degrees Celsius above preindustrial levels, went into force in November 2016. President Trump announced in June 2017 that he would initiate the process to withdraw the United States from the Paris Agreement; however, upon his inauguration in January 2021, President Biden signed an order rejoining the Paris Agreement.

The Canadian Greenhouse Gas Pollution Pricing Act established a carbon-pricing regime that went into effect in January 2019 for provinces and territories in Canada where there is no provincial system in place already, or where the provincial system does not meet the federal benchmark. The act was challenged in court and upheld by the Supreme Court of Canada in March 2021. Climate change regulations are also in various stages of implementation in other nations as well, including nations where we operate, such as Japan, Singapore, and Australia.

Insurance

We carry commercial general liability, property, and business interruption insurance, including rental income loss coverage on all of the properties in our portfolio under a blanket program. We select policy specifications and insured limits which we believe to be appropriate given the relative risk of loss, the cost of coverage, and industry practice. We believe the properties in our portfolio are adequately insured. We do not carry insurance for generally uninsured exposures such as loss from war or nuclear reaction. In addition, we carry earthquake insurance on our properties in an amount and with deductibles we believe are commercially reasonable. We intend to partially fund the earthquake insurance deductibles through a captive insurance company we established. Certain of the properties in our portfolio are located in areas known to be seismically active. See "Potential losses may not be covered by insurance." in Item 1A. Risk Factors.

Human Capital Resource Management

As of December 31, 2021, we had 3,030 full-time employees. The geographic distribution of our global employee base as of December 31, 2021 is summarized in the following table.

Region	Number of Employees
North America	1,393
Europe	1,481
Asia Pacific	156
Total	**3,030**

Compensation, Benefits and Employee Wellbeing

To attract and retain the best-qualified talent and to help our employees maintain healthy and balanced lives, and meet their financial and retirement goals, we offer competitive benefits, including market-competitive compensation, healthcare, flexible vacation, parental leave, 401(k) company match, an employee stock purchase plan, fitness reimbursement program, commuter benefits, tuition reimbursement, employee skills development and leadership development. Employee surveys are conducted regularly to solicit feedback and to help prioritize and improve employee engagement.

We also encourage our employees to give back to the community by matching their contributions to eligible charitable organizations through our Matching Gifts Program. Additionally, our Donate 8 Program grants paid time off each year to employees for the purpose of volunteering for eligible organizations. We also sponsor and support the Women's Leadership Forum, the Black Employee Resource Group, Digital Pride, the Hispanic Employee Resource Group, and the Veterans Employee Group, which promote a diverse and inclusive network to grow and deliver the next wave of digital innovation.

We prioritize providing programs and benefits that promote healthy and productive lifestyles. We offer a company-wide wellness program, Wellness@Digital, that serves to invest in the health, fitness, financial wellness and overall quality of life for our employees. We implement wellness challenges that promote physical activity and an active lifestyle, with additional price incentivizes for winners of the challenges.

During 2021, we sought to play an active role in supporting the communities we operate in across North America, EMEA and APAC. This included companywide giving focused on our four areas of philanthropic focus (disaster relief, STEM, sustainability and diversity, equity and inclusion).

Diversity, Equity and Inclusion

It is our Company's policy to recruit talent based on skill, knowledge, attitude and experience, without discrimination on the basis of gender, sexual orientation, age, family status, ethnic origin, nationality, disability or religious belief. In 2020, we formally launched our DEI Employee Leadership Council to assess the current state of our diversity, equity and inclusion ("DEI") initiatives beyond the Women's Leadership Forum and Veteran's employee resource groups. The Council identifies future opportunities for progress, formulates a cohesive strategy, and ultimately leads our global DEI effort. The DEI Council is led by employees spanning various management levels and global regions with program support from our executive management team. Since 2020, the Company has launched three new employee resource groups (ERGs)—Digital Pride (LGBTQI+), the Black ERG, and the Hispanic ERG. Today, more than 500 employees globally are members of Digital Realty's ERGs.

Digital Realty's DEI focus and work is set with the "tone from the top" from Chief Executive Officer A. William Stein. He has signed the CEO Action Pledge for Diversity & Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion in the workplace. Mr. Stein is Co-Chair of Nareit's Dividends through Diversity, Equity & Inclusion CEO Council, seeking to advance diversity and inclusion throughout our industry. In 2021, we published our EEO-1 report, providing transparency on the racial and gender composition of our U.S. workforce. We disclose our DEI strategy and initiatives annually in our ESG Report.

COVID-19 Health and Safety

As a result of the COVID-19 pandemic, we have maintained a number of health and safety measures to enable our operations teams to continue to work from our data centers and construction sites. We require social distancing in accordance with the World Health Organization and Centers for Disease Control and Prevention and local health agency guidelines, have made modifications to our facilities, including posting signage detailing health and safety protocols, engage in regular sanitation, and require all visitors and employees to wear facial coverings. We have also modified staffing levels to avoid potential cross contamination among teams, and have instituted customer, employee and visitor screening. Together with our operations teams, we have implemented innovative approaches to maintain our high standards of customer service, including virtual data center tours to ensure that activities typically accomplished on-site or in-person continued throughout periods of reduced travel. Our non-essential and corporate personnel adopted a work-from-home approach beginning in March 2020, which has continued without significant impacts to productivity. In January 2022, we began to reopen various offices allowing corporate employees to create hybrid work schedules. Refer to the discussion in Item 7. Management's Discussion and Analysis for further information related to the impact of the pandemic on our business.

Available Information

All reports we file with the SEC are available free of charge via EDGAR through the SEC website at www.sec.gov. We will also provide copies of our Forms 8-K, Forms 10-K, Forms 10-Q, Proxy Statements and amendments to those documents at no charge to investors upon request and make electronic copies of such reports available through our website at www.digitalrealty.com as soon as reasonably practicable after filing such material with the SEC. The information found on, or otherwise accessible through, our website is not incorporated by reference into, nor does it form a part of, this report or any other document that we file with the SEC.

Offices

Our headquarters are located in Austin, Texas. We have regional U.S. offices in Boston, Chicago, Dallas, Los Angeles, New York, Northern Virginia, Phoenix and San Francisco and regional international offices in Amsterdam, Dublin, London, Singapore, Sydney, Tokyo and Hong Kong.

Reports to Security Holders

Digital Realty Trust, Inc. is required to send an annual report to its securityholders and to our Operating Partnership's unitholders.

ITEM 1A. RISK FACTORS

For purposes of this section, the term "stockholders" means the holders of shares of Digital Realty Trust, Inc.'s common stock and preferred stock. Set forth below are the risks that we believe are material to Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders. You should carefully consider the following factors in evaluating our Company, our properties and our business. The occurrence of any of the following risks might cause Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders to lose all or a part of their investment. Some statements in this report, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Forward-Looking Statements" starting on page 45.

Overview

Our business, operations and financial results are subject to various risks and uncertainties, including those described below, that could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common stock and preferred stock. The following material factors, among others, could cause our actual results to differ materially from historical results and those expressed in forward-looking statements made by us or on our behalf in filings with the SEC, press releases, communications with investors and oral statements. The risks that we describe in our public filings are not the only risks that we face. Additional risks and uncertainties not presently known to us, or that we currently consider immaterial, also may materially adversely affect our business, financial condition, and results of operations.

Risk Factors Summary

The following is a summary of the principal risks that could adversely affect our business, operations and financial results.

Risk Related to Our Business and Operations

- Our business and operations, and our customers, suppliers and business partners may be adversely affected by epidemics, pandemics or other outbreaks.
- Our business depends upon the demand for data centers.
- We face significant competition, which may adversely affect the occupancy and rental rates of our data centers.
- Any failure of our physical or information technology or operational technology infrastructure or services could lead to significant costs and disruptions.
- We may be vulnerable to breaches, or unauthorized access to, or disruption of our physical and information technology and operational technology infrastructure and systems.
- We depend on significant customers, and many of our data centers are single-tenant properties or are currently occupied by single tenants.
- Failure to attract, grow and retain a diverse and balanced customer base, including key magnet customers, could harm our business and operating results.
- Our contracts with our customers could subject us to significant liability.
- Certain of our customer agreements may include restrictions on the sale of our properties to certain third parties, which could have a material adverse effect on us.

- Our data centers may not be suitable for re-leasing without significant expenditures or renovations.
- We may be unable to lease vacant or development space, renew leases, or re-lease space as leases expire.
- Even if we have additional space available for lease at any one of our data centers, our ability to lease this space to existing or new customers could be constrained by our ability to provide sufficient electrical power.
- Our portfolio depends upon local economic conditions and is geographically concentrated in certain locations.
- We and our customers may experience supply chain or procurement disruptions, or increased supply chain costs, which may lead to delays.
- We lease or sublease certain of our data center space from third parties and the ability to retain these leases or subleases could be a significant risk to our ongoing operations.
- We may not be able to adapt to changing technologies and customer requirements, and our data center infrastructure may become obsolete.
- We depend upon third-party suppliers for power, and we are vulnerable to service failures and to price increases by such suppliers and to volatility in the supply and price of power in the open market.
- We depend on third parties to provide network connectivity to the customers in our data centers and any delays or disruptions in connectivity may materially adversely affect our operating results and cash flow.
- Our international activities, including acquisition, ownership and operation of data centers located outside of the United States, subject us to risks different than those we face in the United States and we may not be able to effectively manage our international business.
- The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.
- Our recent acquisitions may not achieve the intended benefits or may disrupt our plans and operations.
- We may be subject to unknown or contingent liabilities related to our recent acquisitions, for which we may have no or limited recourse against the sellers.
- We may be unable to identify, including sourcing off-market deal flow, and complete acquisitions on favorable terms or at all.
- Joint venture (JV) investments could be adversely affected by our lack of sole decision-making authority, our reliance on our JV partners' financial condition and disputes between us and our JV partners.
- Brazilian political and economic conditions could adversely affect our investment in the Ascenty joint venture.
- Any delays or unexpected costs in the development of our existing space and developable land and new properties acquired for development may delay and harm our growth prospects, future operating results and financial condition.
- Discontinuation, reform or replacement of the London Interbank Offered Rate (LIBOR) and other benchmark rates, or uncertainty related to the potential for any of the foregoing, may adversely affect our business.
- We have substantial debt and face risks associated with the use of debt to fund our business activities, including refinancing and interest rate risks.
- Our growth depends on external sources of capital which are outside of our control.
- Declining real estate valuations, impairment charges and illiquidity of real estate investments could adversely affect our earnings and financial condition.
- Our success depends on key personnel whose continued service is not guaranteed.
- We may have difficulty managing our growth.
- Potential losses may not be covered by insurance.
- We could incur significant costs related to environmental matters, including from government regulation, private litigation, and existing conditions at some of our properties.
- Our properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs to remedy the problem.
- We may incur significant costs complying with applicable laws and governmental regulations, including the Americans with Disabilities Act.
- Our business could be adversely impacted if there are deficiencies in our disclosure controls and procedures or internal control over financial reporting.

Risks Related to the Organizational Structure

- Digital Realty Trust, Inc.'s duty to its stockholders may conflict with the interests of Digital Realty Trust, L.P.'s unitholders.
- Digital Realty Trust, Inc.'s charter, Digital Realty Trust, L.P.'s partnership agreement and Maryland law contain provisions that may delay, defer or prevent a change of control transaction.
- Digital Realty Trust, Inc.'s rights and the rights of its stockholders to take action against its directors and officers are limited.

Risks Related to Taxes and Digital Realty Trust, Inc.'s Status as a REIT

- Failure to qualify as a REIT would have significant adverse consequences to Digital Realty Trust, Inc. and its stockholders and to Digital Realty Trust, L.P. and its unitholders.
- In certain circumstances, Digital Realty Trust, Inc. may be subject to federal and state taxes as a REIT, which would reduce its cash available for distribution to its stockholders.
- To maintain Digital Realty Trust, Inc.'s REIT status, we may be forced to borrow funds during unfavorable market conditions.
- Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.
- The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.
- Complying with REIT requirements may cause us to forgo otherwise attractive opportunities or liquidate otherwise attractive investments.
- The power of Digital Realty Trust, Inc.'s Board of Directors to revoke Digital Realty Trust, Inc.'s REIT election without stockholder approval may cause adverse consequences to Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.
- If Digital Realty Trust L.P. were to fail to qualify as a partnership for federal income tax purposes, Digital Realty Trust, Inc. would fail to qualify as a REIT and suffer other adverse consequences.
- Changes in U.S. or foreign tax laws and regulations, including changes to tax rates, legislation and other actions may adversely affect our results of operations, our stockholders, Digital Realty Trust, L.P.'s unitholders and us.
- Tax liabilities and attributes inherited in connection with acquisitions may adversely impact our business.

Risks Related to Our Business and Operations

Our business and operations, and our customers, suppliers and business partners may be adversely affected by epidemics, pandemics or other outbreaks.

Epidemics, pandemics or other outbreaks of an illness, disease or virus that affect countries or regions in which we or our customers, suppliers or business partners operate, and actions taken to contain or prevent their further spread, may have a material and adverse impact on general commercial activity and on our financial condition, results of operations, liquidity and creditworthiness. Epidemics, pandemics or other outbreaks of an illness, disease or virus could result in significant governmental measures being implemented to control the spread of such illness, disease or virus, including quarantines, travel restrictions, manufacturing restrictions, declarations of states of emergency, business shutdowns, prioritization and allocation of resources, and restrictions on the movement of our employees and those of our customers, suppliers and business partners on which we rely, which could adversely affect our ability and their respective abilities to adequately manage our respective businesses. Risks related to epidemics, pandemics or other outbreaks of an illness, disease or virus could also lead to the complete or partial closure of one or more of our offices or properties or our customers', suppliers' or business partners' businesses, or otherwise result in significant disruptions to our business and operations or theirs. Such events could materially and adversely impact our operations and the rental revenue we generate from our agreements with our customers or could result in defaults by our customers.

As with COVID-19, we may institute policies requiring employees to work remotely in certain cases and such policies may remain in place for an indeterminate amount of time or may be made mandatory by relevant government authorities. There can be no assurance that remote working arrangements will be as effective as an office environment. Moreover, pandemics or outbreaks of an illness, disease or virus could disrupt our supply chain and development activities, which could impact our ability to meet delivery timelines, including delivery timelines to our customers, and lead to delays, potential penalties that we may be required to pay and potential terminations of agreements by our customers. If any such delay or disruption were to occur, it could have a material adverse effect on our liquidity and financial condition. In

addition, risks related to epidemics, pandemics or other outbreaks of an illness, disease or virus may adversely affect the economies in impacted countries, including in locations where we operate, and the global financial markets, including the global debt and equity capital markets, may experience significant volatility, potentially leading to an economic downturn that could adversely affect our and our customers', suppliers' and business partners' respective businesses, financial condition, liquidity, results of operations and prospects. We have in the past and expect in the future to rely on the availability of debt and equity capital to grow our business; however, there can be no assurance that such capital will be available to us going forward on acceptable terms or at all. The ultimate extent of the impact of any epidemic, pandemic or other outbreak of an illness, disease or virus on our business, financial condition, liquidity, results of operations and prospects will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemics, pandemics or other outbreaks of an illness, disease or virus and actions taken to contain or prevent their further spread, among others. These and other potential impacts of epidemics, pandemics or other outbreaks of an illness, disease or virus could therefore materially and adversely affect our business, financial condition, liquidity, results of operations and prospects.

In particular, the global spread of COVID-19 and the various attempts to contain it have created significant volatility, uncertainty and economic disruption. The global impact of the outbreak has been rapidly evolving and federal and local governments, including in locations where we operate, have responded by instituting quarantines, restrictions on travel, restrictions on the types of business that may continue to operate, and restrictions on various construction projects. In response to government mandates, health care advisories and otherwise responding to employee and vendor concerns, we have altered certain aspects of our operations. Our workforce, excluding our critical data center employees, is working from home, which may impact their productivity. We have also experienced delays in construction activity in a few of our markets due to government restrictions in specific locations and as a result of availability of labor and these delays are impacting some of our anticipated deliveries to our customers. We may continue to experience delays in construction activity, even after these restrictions are eased or lifted, due to increased safety protocols implemented in response to the COVID-19 pandemic.

In addition, we cannot predict the impact that COVID-19 will have on our customers, suppliers and other business partners; however, any material effect on these parties could adversely impact us. While we did not have any material adjustments to amounts as of and during the year ended December 31, 2021, circumstances related to the COVID-19 pandemic could potentially result in recording impairments, lease modifications and credit losses in future periods.

While we did not experience significant disruptions from the COVID-19 pandemic during the year ended December 31, 2021 nor as of the date of this report, we cannot predict what impact the COVID-19 pandemic may have on our future financial condition, results of operations and cash flows due to numerous uncertainties. The full extent to which the COVID-19 pandemic and the various responses to it impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the duration and scope of the pandemic; governmental, business and individuals' actions that have been and continue to be taken in response to the pandemic; the availability of and cost to access the capital markets; the effect on our customers and customer demand for and ability to pay for our services; the impact on our development projects; and disruptions or restrictions on our employees' ability to work and travel. Furthermore, we cannot predict whether additional restrictions will be implemented or how long they will be in effect. Although some governments have begun to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown.

Our business depends upon the demand for data centers.

We are in the business of owning, acquiring, developing and operating data centers. A reduction in the demand for data center space, power or connectivity would have a greater adverse effect on our business and financial condition than if we owned a portfolio with a less specialized use. Our substantial development activities make us particularly susceptible to general economic slowdowns as well as adverse developments in the data center, Internet and data communications and broader technology industries. Any such slowdown or adverse development could lead to reduced corporate IT spending or reduced demand for data center space. Reduced demand could also result from business relocations, including to metropolitan areas that we do not currently serve. Changes in industry practice or in technology could also reduce demand for the physical data center space we provide. In addition, our customers may choose to develop new data centers or expand their own existing data centers or consolidate into data centers that we do not own or operate, which could reduce demand for our newly developed data centers or result in the loss of one or more key customers. If

any of our key customers were to do so, it could result in a loss of business to us or put pressure on our pricing. Mergers or consolidations of technology companies could reduce further the number of our customers and potential customers and make us more dependent on a more limited number of customers. If our customers merge with or are acquired by other entities that are not our customers, they may discontinue or reduce the use of our data centers in the future. Our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected as a result of any or all of these factors.

We face significant competition, which may adversely affect the occupancy and rental rates of our data centers.

We compete with numerous data center providers globally, many of whom own or operate properties similar to ours in some of the same metropolitan areas where our data centers are located, including Equinix, Inc. and NTT; Switch, Inc. and various private operators in the U.S.; as well as Global Switch Holdings Limited and various regional operators in Europe, Asia, Latin America and Australia. In addition, we may in the future face competition from new entrants into the data center market, including new entrants who may acquire our current competitors. Some of our competitors and potential competitors have significant advantages over us, including greater name recognition, longer operating histories, pre-existing relationships with current or potential customers, significantly greater financial, marketing and other resources and more ready access to capital which allow them to respond more quickly to new or changing opportunities.

If our competitors offer space that our customers or potential customers perceive to be superior to ours based on factors such as available power, security, location, or connectivity, or if they offer rental rates below current market rates, or below the rental rates we are offering, we may lose customers or potential customers or be required to incur costs to improve our data centers or reduce our rental rates. In addition, recently many of our competitors have developed and continue to develop additional data center space. If the supply of data center space continues to increase as a result of these activities or otherwise, rental rates may be reduced or we may face delays in leasing or be unable to lease our vacant space, including space that we develop. Further, if customers or potential customers desire services that we do not offer, we may not be able to lease our space to those customers. Our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected as a result of any or all of these factors.

Any failure of our physical or information technology or operational technology infrastructure or services could lead to significant costs and disruptions.

Our business depends on providing customers with highly reliable services, including with respect to power supply, physical security and maintenance of environmental conditions. We may fail to provide such service as a result of numerous factors, including mechanical failure, power outage, human error, physical or electronic security breaches, war, terrorism, fire, earthquake, pandemics, hurricane, flood and other natural disasters, sabotage and vandalism. Our systems may be susceptible to damage, interference, or interruption from modifications or upgrades, power loss, telecommunications failures, computer viruses, ransomware attacks, computer denial of service attacks, phishing schemes, or other attempts to harm or access our systems.

Problems at one or more of our data centers, whether or not within our control, could result in service interruptions or equipment damage. Substantially all of our customer agreements include terms requiring us to meet certain service level commitments to our customers. Any failure to meet these or other commitments or any equipment damage in our data centers, including as a result of mechanical failure, power outage, human error or other reasons, could subject us to liability under the terms of our customer agreements, including service level credits against customer rent payments, monetary damages, or, in certain cases of repeated failures, the right by the customer to terminate the agreement. Service interruptions, equipment failures or security breaches may also expose us to additional legal liability and monetary damages and damage our brand and reputation, and could cause our customers to terminate or not renew their agreements. In addition, we may be unable to attract new customers if we have a reputation for service disruptions, equipment failures or physical or electronic security breaches in our data centers. Any such failures could materially adversely affect our business, financial condition and results of operations.

We may be vulnerable to breaches, or unauthorized access to, or disruption of our physical and information technology and operational technology infrastructure and systems.

Security breaches, or disruption, of our or our customers' physical or information technology or operational technology infrastructure, networks and related management systems and controls could result in, among other things, unauthorized

access to our facilities, a breach of our and our customers' networks and information technology infrastructure, the misappropriation of our or our customers' or their customers' proprietary or confidential information, interruptions or malfunctions in our or our customers' operations, delays or interruptions to our ability to meet customer needs, breach of our legal, regulatory or contractual obligations, inability to access or rely upon critical business records or other disruptions in our operations. We may be required to expend significant financial resources to protect against or to remediate such security breaches. We may not be able to implement security measures in a timely manner or, if and when implemented, these measures could be circumvented. Any breaches that may occur could expose us to increased risk of lawsuits, material monetary damages, potential violations of applicable privacy and other laws, penalties and fines, loss of existing or potential customers, harm to our reputation and increases in our security and insurance costs, which could have a material adverse effect on our business, financial condition and results of operations.

Although our customers' computing equipment resides in our buildings, we generally do not have access to, nor do we have knowledge of, what applications and data are being housed and processed on their equipment. In certain instances, we provide digital infrastructure and platforms as a service to our customers, which increases the risk of loss of data, and we may expand these aspects of our business. In the event of a breach resulting in loss of data, such as personally identifiable information or other such data protected by data privacy or other laws, we may be liable for damages, fines and penalties for such losses under applicable regulatory frameworks despite not handling the data. Further, the regulatory framework around data custody, data privacy and breaches varies by jurisdiction and is an evolving area of law. For example, the EU General Data Protection Regulation (GDPR), and any subsequent amended versions of it, and similar regulations that apply to our business globally may have significant impact on our compliance frameworks and operations. If we fail to comply with these various regulations, we may have to pay fines or damages. We may not be able to limit our liability or damages in the event of such a loss.

We have made, and continue to make, investments to update and modernize our information technology systems and expect such investments to continue in order to meet our business needs, including for ongoing improvements for our customer experience. Additionally, as part of our global platform strategy, we have acquired and invested in, and continue to acquire and invest in, businesses and operations globally, including in new regions with complex and evolving regulatory frameworks and different risk profiles. Transitioning to new or upgraded systems, and integrating acquired networks and data, can create difficulties, including potential disruptions to current processes and cybersecurity complexities. In addition, our information technology systems may require further modification as we grow and as our business needs change, which could prolong difficulties we experience with such transitions and integrations. Such significant investments in our systems may take longer to deploy and cost more than originally planned. In addition, we may not realize the full benefits we hoped to achieve, and we may need to expend significant attention, time and resources to correct problems or find alternative sources for performing various functions. Difficulties in implementing new or upgraded information or operational technology systems or significant system failures or delays or the failure to successfully modify our systems and respond to changes in our business needs could adversely affect our business and results of operations.

We depend on significant customers, and many of our data centers are single-tenant properties or are currently occupied by single tenants.

As of December 31, 2021, the 20 largest customers in our portfolio represented approximately 49.2% of the total annualized recurring revenue generated by our properties. Our top three customers represented approximately 17.5% of the total annualized recurring revenue generated by our properties as of December 31, 2021. In addition, 45 of our 287 data centers are occupied by single customers, including data centers occupied solely by our top three customers. Many factors, including global economic conditions, may cause our customers to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and impact our estimates as to the probability of collectability of payments, and ultimately result in their failure to make timely rental and other payments or their default under their agreements with us. Further, the development of new technologies, the adoption of new industry standards or other factors could render many of our customers' current products and services obsolete or unmarketable and contribute to a downturn in their businesses, thereby increasing the likelihood that they default under their leases, become insolvent or file for bankruptcy. If any customer defaults or fails to make timely rent or other payments, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment, which could adversely affect our financial condition and results of operations.

If any customer becomes a debtor in a case under the U.S. Bankruptcy Code, we cannot evict the customer solely because of the bankruptcy. In addition, the bankruptcy court might authorize the customer to reject and terminate its contracts with us. Our claim against the customer for unpaid, future rent and other payments would be subject to a statutory cap that might be substantially less than the remaining amounts actually owed under their agreements with us. In either case, our claim for unpaid rent and other amounts would likely not be paid in full. Our revenue and cash available for distribution could be materially adversely affected if any of our significant customers were to become bankrupt or insolvent, suffer a downturn in their businesses, fail to renew their contracts or renew on terms less favorable to us than their current terms. As of February 25, 2022, we had no material customers in bankruptcy.

Failure to attract, grow and retain a diverse and balanced customer base, including key magnet customers, could harm our business and operating results.

Our ability to attract, grow and retain a diverse and balanced customer base, consisting of enterprises, cloud service providers, network service providers, and digital economy customers, some of which we consider to be key magnets drawing in other customers, may affect our ability to maximize our revenues. Dense and desirable customer concentrations within a facility enable us to better generate significant interconnection revenues, which in turn increases our overall revenues. Our ability to attract customers to our data centers will depend on a variety of factors, including our product offerings, the presence of carriers, the overall mix of customers, the presence of key customers attracting business through ecosystems, the data center's operating reliability and security and our ability to effectively market our product offerings. Our inability to develop, provide or effectively execute any of these factors may hinder the development, growth and retention of a diverse and balanced customer base and adversely affect our business, financial condition and results of operations.

Our contracts with our customers could subject us to significant liability.

In the ordinary course of business, we enter into agreements with our customers pursuant to which we provide data center space, power, environmental controls, physical security and connectivity products to our customers. These contracts typically contain indemnification and liability provisions, in addition to service level commitments, which could potentially impose a significant cost on us in the event of losses arising out of certain breaches of such agreements, services to be provided by us or our subcontractors or from third-party claims. Customers increasingly are looking to pass through their regulatory obligations and other liabilities to their outsourced data center providers and we may not be able to limit our liability or damages in an event of loss suffered by such customers whether as a result of our breach of an agreement or otherwise. Further, liabilities and standards for damages and enforcement actions, including the regulatory framework applicable to different types of losses, vary by jurisdiction, and we may be subject to greater liability for certain losses in certain jurisdictions. Additionally, in connection with our acquisitions, we have assumed existing agreements with customers that may subject us to greater liability for such an event of loss. If such an event of loss occurred, we could be liable for material monetary damages and could incur significant legal fees in defending against such an action, which could adversely affect our financial condition and results of operations.

Certain of our customer agreements may include restrictions on the sale of our properties to certain third parties, which could have a material adverse effect on us.

Certain of our customer agreements may prohibit us from selling certain properties to a third party unless specified conditions are met. The existence of such restrictions could hinder our ability to sell one or more of these properties, which could materially adversely affect our business, financial condition and results of operations.

Our data centers may not be suitable for re-leasing without significant expenditures or renovations.

Because many of our data centers contain tenant improvements installed at our customers' expense, they may be better suited for a specific data center user or technology industry customer and could require significant modification in order for us to re-lease vacant space to another data center user or technology industry customer. The tenant improvements may also become outdated or obsolete as the result of technological change, the passage of time or other factors. In addition, our development space will generally require substantial improvement to be suitable for data center use. For the same reason, our properties also may not be suitable for leasing to traditional office customers without significant expenditures or renovations.

As a result, we may be required to invest significant amounts or offer significant discounts to customers in order to lease or re-lease that space, either of which could adversely affect our financial and operating results.

We may be unable to lease vacant or development space, renew leases, or re-lease space as leases expire.

At December 31, 2021, we owned approximately 7.2 million square feet of space under active development and approximately 2.7 million square feet of space held for future development. We intend to continue to add new space to our development inventory and to continue to develop additional space from this inventory. A portion of the space that we develop has been, and may continue to be, developed on a speculative basis, meaning that we do not have a signed customer agreement for the space when we begin the development process. We also develop space specifically for customers pursuant to agreements signed prior to beginning the development process. In those cases, if we fail to meet our development obligations under those agreements, these customers may be able to terminate the agreements and we would be required to find a new customer for this space. In addition, in certain circumstances we lease data center facilities prior to their completion. If we fail to complete the facilities in a timely manner, the customer may be entitled to terminate its agreement, seek damages or penalties against us or pursue other remedies and we may be required to find a new customer for the space. We cannot assure you that once we have developed space or land we will be able to successfully lease it at all, or at rates we consider favorable or expected at the time we commenced development. Further, once development of a data center facility is complete, we incur certain operating expenses even if there are no customers occupying any space. If we are not able to complete development in a timely manner or successfully lease the space that we develop, if development costs are higher than we currently estimate, or if rental rates are lower than expected when we began the project or are otherwise undesirable, our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected.

In addition, as of December 31, 2021, customer agreements representing 23.8% of the square footage of the properties in our portfolio, excluding month-to-month leases and space held for development, were scheduled to expire through 2023, and an additional 17.2% of the net rentable square footage, excluding space held for development, was available to be leased. Some of this space may require substantial capital investment to meet the power and cooling requirements of our customers, or may no longer be suitable for their needs. In addition, we cannot assure you that customer agreements will be renewed or that our properties will be re-leased at all, or at net effective rental rates equal to or above the current average net effective rental rates. If the rental rates for our properties decrease, our existing customers do not renew their agreements, we do not lease or re-lease our available space, including newly developed space and space for which customer agreements are scheduled to expire, or it takes longer for us to lease or re-lease this space or for rents to commence on this space, our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected.

Additionally, a customer's decision to lease space and power in one of our data centers and to purchase additional products typically involves a significant commitment of resources and due diligence on the part of our customers regarding the adequacy of our facilities. As a result, the leasing of data center space can have a long sales cycle, and we may expend significant time and resources in pursuing a particular transaction that may not result in revenue. Economic conditions, including market downturns, may further impact this long sales cycle by making it difficult for customers to plan future business activities, which could cause customers to slow spending or delay decision-making. Our inability to adequately manage the risks associated with the sales cycle may adversely affect our business, financial condition and results of operations.

Even if we have additional space available for lease at any one of our data centers, our ability to lease this space to existing or new customers could be constrained by our ability to provide sufficient electrical power.

As current and future customers increase their power footprint in our data centers over time, the corresponding reduction in available power could limit our ability to increase occupancy rates or network density within our existing data centers. Furthermore, at certain of our data centers, our aggregate maximum contractual obligation to provide power and cooling to our customers may exceed the physical capacity at such data centers if customers were to quickly increase their demand for power and cooling. If we are not able to increase the available power and/or cooling or move the customer to another location within our data centers with sufficient power and cooling to meet such demand, we could lose the customer as well as be exposed to liability under our customer agreements. In addition, our power and cooling systems are difficult and expensive to upgrade. Accordingly, we may not be able to efficiently upgrade or change these systems to meet new demands without incurring significant costs that we may not be able to pass on to our customers. Any such

material loss of customers, liability or additional costs could adversely affect our business, financial condition and results of operations.

Our portfolio depends upon local economic conditions and is geographically concentrated in certain locations.

Our portfolio is located in 50 metropolitan areas. As of December 31, 2021, our portfolio, including the 50 data centers held as investments in unconsolidated entities, was geographically concentrated in the following metropolitan areas:

Metropolitan Area	Percentage of December 31, 2021 Total annualized rent (1)
Northern Virginia	19.5 %
Chicago	9.0 %
London	6.6 %
New York	6.2 %
Silicon Valley	6.1 %
Frankfurt	5.7 %
Dallas	5.5 %
Amsterdam	4.2 %
Sao Paulo	4.1 %
Singapore	4.0 %
Paris	2.2 %
Phoenix	2.0 %
San Francisco	1.9 %
Osaka	1.6 %
Atlanta	1.5 %
Other	19.9 %
Total	100.0 %

(1) Annualized rent is monthly contractual rent (defined as cash base rent before abatements) under existing leases as of December 31, 2021 multiplied by 12. Includes consolidated portfolio and unconsolidated entities at the entities' 100% ownership level. The aggregate amount of abatements for the year ended December 31, 2021 was approximately $108.7 million.

Some of these areas have experienced downturns in recent years. We depend upon the local economic conditions in these areas, including local real estate conditions, and our operations, revenue and cash available for distribution could be materially adversely affected by a downturn in local economic conditions in these areas. Our operations may also be affected if too many competing properties are built in any of these areas or supply otherwise increases or exceeds demand. We cannot assure you that these locations will grow or will remain favorable to data center investments or operations. In addition, we are currently developing data centers in certain of these metropolitan areas. Any negative changes in real estate, technology or economic conditions in these metropolitan areas in particular could negatively impact our performance.

We lease or sublease certain of our data center space from third parties and the ability to retain these leases or subleases could be a significant risk to our ongoing operations.

We do not own all the buildings in our portfolio. These leased buildings accounted for approximately 15% of our total revenue for the year ended December 31, 2021. In addition, we may acquire additional leased data center space or businesses that lease facilities instead of owning them. Our business could be harmed if we are unable to renew the leases for these data centers on favorable terms or at all. Additionally, in several of our smaller facilities we sublease our space, and our rights under these subleases are dependent on our sublandlord retaining its rights under the prime lease. When the initial terms of our existing leases expire, we generally have the right to extend the terms of our leases for one or more renewal periods, subject to, in the case of several of our subleases, our sublandlord renewing its term under the prime lease. If renewal rates are less favorable than those we currently have, we may be required to increase revenues

within existing data centers to offset such increase in lease payments. Failure to increase revenues to sufficiently offset these projected higher costs could adversely impact our operating income. Upon the end of our renewal options, we would have to renegotiate our lease terms with the applicable landlords.

Additionally, if we are unable to renew the lease at any of our data centers, we could lose customers due to the disruptions in their operations caused by the relocation. We could also lose those customers that choose our data centers based on their locations. The costs of relocating data center infrastructure equipment, such as generators, power distribution units and cooling units, to different data centers could be prohibitive and, as such, we could lose the value of this equipment. For these reasons, any lease that cannot be renewed could adversely affect our business, financial condition and results of operations.

We and our customers may experience supply chain or procurement disruptions, or increased supply chain costs, which may lead to delays.

The development of our data centers requires the timely delivery of required equipment and materials. We rely on third parties to provide the equipment and materials needed for our construction and development needs. Our global supply chain and development activities could be impacted by disruptions, such as political events, international trade disputes, war, terrorism, natural disasters, public health issues, industrial accidents, pandemics and other business interruptions, which could impact our ability to meet delivery timelines, including delivery timelines to our customers, and lead to delays, reputational damage, potential penalties that we may be required to pay and potential terminations of agreements by our customers. If any such delay or disruption were to occur, it could have an adverse effect on our liquidity and financial condition. Changes in the costs of procuring materials and equipment used in our construction and development programs, including vendor costs, or changes in our relationships with vendors, could have an adverse effect on our results of operations. Similarly, our customers may experience supply chain or procurement disruptions, constraints and increased costs, which may impact their ability to deploy in our facilities, which could have a material adverse impact on our business and financial condition. During the COVID-19 pandemic, we have actively monitored our vendors and suppliers and remain in frequent communication with customers, contractors and suppliers. We have proactively managed our supply chain, and we believe the equipment needed will be delivered to complete our 2022 development activities. Although to date, we have been able to manage through disruptions in our supply chain and procurement process due to the COVID-19 pandemic, continuing disruptions could have a material adverse impact on our business and financial condition. However, the full extent and impact of the ongoing COVID-19 pandemic on our future supply chain and procurement process cannot be reasonably estimated at this time and it could have a material adverse impact on our business and financial condition.

We may not be able to adapt to changing technologies and customer requirements, and our data center infrastructure may become obsolete.

The technology industry generally and specific industries in which certain of our customers operate are characterized by rapidly changing technology, customer requirements and industry standards. New systems to deliver power to or eliminate heat in data centers or the development of new server technology that does not require the levels of critical load and heat removal that our facilities are designed to provide and could be run less expensively on a different platform could make our data center infrastructure obsolete. Our power and cooling systems are difficult and expensive to upgrade, and we may not be able to efficiently upgrade or change these systems to meet new demands without incurring significant costs that we may not be able to pass on to our customers which could adversely impact our business, financial condition and results of operations. In addition, the infrastructure that connects our data centers to the Internet and other external networks may become insufficient, including with respect to latency, reliability and connectivity. We may not be able to adapt to changing technologies or meet customer demands for new processes or technologies in a timely and cost-effective manner, if at all, which would adversely impact our ability to sustain and grow our business.

Further, our inability to adapt to changing customer requirements may make our data centers obsolete or unmarketable to such customers. Some of our customers operate at significant scale across numerous data center facilities and have designed cloud and computing networks with redundancies and fail-over capabilities across these facilities, which enhances the resiliency of their networks and applications. As a result, these customers may realize cost benefits by locating their data center operations in facilities with less electrical or mechanical infrastructure redundancy than is found in our existing data center facilities. Additionally, some of our customers have begun to operate their data centers

using a wider range of humidity levels and at temperatures that are higher than servers customarily have operated at in the past, all of which may result in energy cost savings for these customers. We may not be able to operate our existing data centers under these environmental conditions, particularly in multi-tenant facilities with other customers who are not willing to operate under these conditions, and our data centers could be at a competitive disadvantage to facilities that satisfy such requirements. Because we may not be able to modify the redundancy levels or environmental systems of our existing data centers cost effectively, these or other changes in customer requirements could have a material adverse effect on our business, results of operations and financial condition.

Additionally, due to regulations that apply to our customers as well as industry standards, such as ISO and SOC certifications which customers may deem desirable, they may seek specific requirements from their data centers that we are unable to provide. If new or different regulations or standards are adopted or such extra requirements are demanded by our customers, we could lose some customers or be unable to attract new customers in certain industries, which could materially and adversely affect our operations.

We depend upon third-party suppliers for power, and we are vulnerable to service failures and price increases by such suppliers and to volatility in the supply and price of power in the open market.

We rely on third parties to provide power to our data centers, and we cannot ensure that these third parties will deliver such power in adequate quantities or on a consistent basis. If the amount of power available to us is inadequate to support our customer requirements, we may be unable to satisfy our obligations to our customers or grow our business. In addition, our data centers may be susceptible to power shortages and planned or unplanned power outages caused by these shortages. Power outages may last beyond our backup and alternative power arrangements, which would harm our customers and our business. Any loss of services or equipment damage could adversely affect both our ability to generate revenues and our operating results, harm our reputation and potentially lead to customer disputes or litigation.

In addition, we may be subject to risks and unanticipated costs associated with obtaining power from various utility companies. Utilities that serve our data centers may be dependent on, and sensitive to price increases for, a particular type of fuel, such as coal, oil or natural gas. In addition, the price of these fuels and the electricity generated from them could increase as a result of: regulations intended to regulate carbon emissions and other pollutants, ratepayer surcharges related to recovering the cost of natural disasters, grid modernization charges, as well as other charges borne by ratepayers. Increases in the cost of power at any of our data centers could put those locations at a competitive disadvantage relative to data centers that are supplied power at a lower price.

We have also entered into power purchase agreements with contract terms ranging from 10-15 years. These agreements require us to purchase renewable energy and/or renewable energy credits from producers at fixed prices over the terms of the contracts, subject to certain adjustments. In the event that the market price for energy decreases, we may be required to pay more under the power purchase agreements than we would otherwise if we were to purchase renewable energy credits on the open market, which could adversely affect our results of operations. Additionally, interruptions in the operations of one or more of the suppliers under these agreements, as a result of unpredictable weather, natural phenomena or otherwise, could negatively impact the quantity of renewable energy credits delivered to us.

We depend on third parties to provide network connectivity to the customers in our data centers and any delays or disruptions in connectivity may materially adversely affect our operating results and cash flow.

We are not a telecommunications carrier. Although our customers generally are responsible for providing their own network connectivity, we still depend upon the presence of telecommunications carriers' fiber networks serving our data centers in order to attract and retain customers. We believe that the availability of carrier capacity will directly affect our ability to achieve our projected results. Any carrier may elect not to offer its services within our data centers. Any carrier that has decided to provide network connectivity to our data centers may not continue to do so for any period of time. Further, some carriers are experiencing business difficulties or have announced consolidations. As a result, some carriers may be forced to downsize or terminate connectivity within our data centers, which could have an adverse effect on the business of our customers and, in turn, our own operating results.

Our data centers may require construction and operation of a sophisticated redundant fiber network. The construction required to connect multiple carrier facilities to our data centers is complex and involves factors outside of our control, including regulatory requirements and the availability of construction resources. We have obtained the right to use network resources owned by other companies, including rights to use dark fiber, in order to attract telecommunications

carriers and customers to our portfolio. If the establishment of highly diverse network connectivity to our data centers does not occur, is materially delayed or is discontinued, or is subject to failure, our operating results and cash flow may be materially adversely affected. Additionally, any hardware or fiber failures on this network may result in significant loss of connectivity to our data centers. This could negatively affect our ability to attract new customers or retain existing customers, which could have an adverse effect on our business, financial condition and results of operations.

Our international activities, including acquisition, ownership and operation of data centers located outside of the United States, subject us to risks different than those we face in the United States and we may not be able to effectively manage our international business.

Our portfolio included 160 data centers, including 35 held in unconsolidated entities, located outside of the United States as of December 31, 2021. We have acquired and developed, and may continue to acquire and develop, and operate data centers outside the United States.

The ownership and operation of data centers located outside of the United States subject us to risks from fluctuations in exchange rates between foreign currencies and the U.S. dollar. Changes in the relation of these currencies to the U.S. dollar will affect our revenues and operating margins, may materially adversely impact our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt obligations. We may attempt to mitigate some or all of the risk of currency fluctuation by financing our properties in the local currency denominations, although we cannot assure you that we will be able to do so or that this will be effective. We may also engage in direct hedging activities to mitigate the risks of exchange rate fluctuations in a manner consistent with our qualifications as a REIT, although we cannot assure you that we will be able to do so or that this will be effective.

Our foreign operations involve additional risks not generally associated with or different from operations in the United States, including:

- our limited knowledge of and relationships with sellers, customers, contractors, suppliers or other parties in these metropolitan areas;
- complexity and costs associated with managing international development and operations;
- difficulty in hiring qualified management, sales and construction personnel and service providers in a timely fashion;
- the adoption and expansion of trade restrictions or the occurrence of trade wars;
- differing employment practices and labor issues, including related to works councils, employee committees, labor unions and collective rights of action;
- multiple, conflicting and changing legal, regulatory, entitlement and permitting, and tax and treaty environments;
- exposure to increased taxation, confiscation or expropriation;
- currency transfer restrictions and limitations on our ability to distribute cash earned in foreign jurisdictions to the United States;
- difficulty in enforcing agreements in non-U.S. jurisdictions, including those entered into in connection with our acquisitions or in the event of a default by one or more of our customers, suppliers or contractors;
- local business and cultural factors;
- political and economic instability, including sovereign credit risk, in certain geographic regions; and
- risks related to bribery and corruption.

We also face risks with investing in unfamiliar metropolitan areas. We have acquired and may continue to acquire properties in international metropolitan areas that are new to us. When we acquire properties located in these metropolitan areas, we may face risks associated with a lack of market knowledge or understanding of the local economy and culture, forging new business relationships in the area and unfamiliarity with local government and permitting procedures. In addition, due diligence, transaction and structuring costs may be higher than those we may face in the United States. We work to mitigate such risks through extensive diligence and research and associations with experienced local partners; however, we cannot assure you that all such risks will be eliminated.

Our inability to overcome these risks could adversely affect our international activities, including our foreign operations and could harm our business and results of operations.

The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.

We are a global company with worldwide operations, including material business operations in Europe. Following a national referendum and enactment of legislation by the government of the United Kingdom, the United Kingdom formally withdrew from the European Union, and, on May 1, 2021, the European Union and United Kingdom entered into a new trade and cooperation agreement to govern certain aspects of their relationship following the United Kingdom's withdrawal from the European Union. The agreement addresses trade, economic arrangements, law enforcement, judicial cooperation and a governance framework including procedures for dispute resolution, among other things. Because the agreement merely sets forth a framework in many respects and will require complex additional bilateral negotiations between the United Kingdom and the European Union as both parties continue to work on the rules for implementation, significant political and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings have been and may continue to be subject to increased market volatility. Lack of clarity about future United Kingdom laws and regulations as the United Kingdom determines which European Union laws to replace or replicate, including financial laws and regulations, tax and free trade agreements, tax and customs laws, intellectual property rights, environmental, health and safety laws and regulations, immigration laws, employment laws and transport laws could increase costs, disrupt supply chains, and depress economic activity and restrict our access to capital. Any of these factors could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our securities.

Our recent acquisitions may not achieve the intended benefits or may disrupt our plans and operations.

Acquisitions present many risks, and we may not realize the financial or strategic goals that were contemplated at the time of the transaction. Our ability to realize the anticipated benefits of the Interxion Combination in March 2020 and other acquisitions depends, to a large extent, on our ability to integrate each of them with our business. The combination of two independent businesses can be a complex, costly and time-consuming process, which requires significant time and focus from our management team and may divert attention from the day-to-day operations of our business. There can be no assurance that we will be able to successfully integrate acquired properties and businesses with our business or otherwise realize the expected benefits of these acquisitions. In addition, even if our operations are integrated successfully with the operations of our acquisitions, we may not realize the full benefits of the acquisitions, including the synergies, operating efficiencies, or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame or at all. All of these factors could decrease or delay any potential accretive effect of the acquisitions and negatively impact the price of our common stock.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses and loss of customer relationships, among other potential adverse consequences. Actual integration costs may exceed those estimated and there may be further unanticipated costs and the assumption of known and unknown liabilities. While we have assumed that we will incur certain integration expenses, there are factors beyond our control that could affect the total amount or the timing of such expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately. If we cannot integrate and operate acquired properties or businesses to meet our financial expectations, our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected.

The risks of combining businesses include, among others:

- we may have underestimated the costs to make any necessary improvements to the acquired properties;
- the acquired properties may be subject to reassessment, which may result in higher than expected property tax payments;

- we may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into our existing operations;
- we may face difficulties in integrating employees and in retaining key personnel;
- we may face challenges in keeping existing customers, including key customers, which could adversely impact our revenue;
- we may be unable to effectively manage our expanded operations; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates on acquired properties.

Any one of these risks could result in increased costs, decreases in the amount of expected revenue and diversion of our management's time and energy, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Several of our data centers, including the data centers which we have acquired in the past five years, have been under our management for a limited time. The data centers may have characteristics or deficiencies unknown to us that could affect their valuation or revenue potential. We cannot assure you that the operating performance of these data centers will not decline under our management.

We may be subject to unknown or contingent liabilities related to our recent acquisitions, for which we may have no or limited recourse against the sellers.

Our recent and future acquisitions may be subject to unknown or contingent liabilities for which we may have no or limited recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities or the former owners of acquired properties or businesses, tax liabilities, claims for indemnification by general partners, directors, officers and others indemnified by the former owners of acquired properties or businesses, and other liabilities whether incurred in the ordinary course of business or otherwise. In addition, the total amount of costs and expenses that we may incur with respect to liabilities associated with our acquisitions may exceed our expectations, which may adversely affect our business, financial condition and results of operations.

Further, we have entered, and may in the future enter, into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of such transactions, in which event we would have no or limited recourse against the sellers of such properties or businesses. While we usually require the sellers to indemnify us with respect to breaches of representations and warranties that survive, such indemnification is often limited and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. We may obtain insurance policies providing for coverage for breaches of certain representations and warranties in certain transactions, subject to certain exclusions and a deductible, however, there can be no assurance that we would be able to recover any amounts with respect to losses due to breaches of any such representations and warranties. As a result, there is no guarantee that we will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. Finally, indemnification agreements between us and the sellers typically provide that the sellers will retain certain specified liabilities relating to the properties or businesses acquired by us. While the sellers are generally contractually obligated to pay all losses and other expenses relating to such retained liabilities, there can be no guarantee that such arrangements will not require us to incur losses or other expenses as well.

We may be unable to identify, including sourcing off-market deal flow, and complete acquisitions on favorable terms or at all.

A component of our growth strategy is to continue to acquire additional data centers, and we continually evaluate the market of available properties and businesses and may acquire additional properties or businesses when opportunities exist. To date, a substantial portion of our acquisitions were completed before they were widely marketed by real estate brokers, or "off-market." Properties that are acquired off-market are typically more attractive to us as a purchaser because of the absence of competitive bidding, which could potentially lead to higher prices. We obtain access to off-market deal flow from numerous sources. If we cannot obtain off-market deal flow in the future, our ability to identify and acquire additional properties at attractive prices could be adversely affected.

Our ability to acquire properties or businesses on favorable terms may be subject to the following significant risks:

- we may be unable to acquire a desired property or business because of competition from other real estate investors with significant capital, including both publicly traded REITs and institutional investment funds;
- even if we are able to acquire a desired property or business, competition from other potential acquirers may significantly increase the purchase price or result in other less favorable terms;
- even if we enter into agreements for the acquisition of real estate or businesses, these agreements are subject to customary conditions to closing; and
- we may be unable to finance acquisitions on favorable terms or at all.

If we cannot complete property or business acquisitions on favorable terms or at all, our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected.

Joint venture (JV) investments could be adversely affected by our lack of sole decision-making authority, our reliance on our JV partners' financial condition and disputes between us and our JV partners.

We currently, and may in the future, co-invest with third parties through partnerships, joint ventures or other entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a property or portfolio of properties, partnership, joint venture or other entity. In these events, we are not in a position to exercise sole decision-making authority regarding the properties, partnership, joint venture or other entity. Investments in partnerships, joint ventures, or other entities may, under certain circumstances, involve risks not present when a third party is not involved, including the possibility that partners might become bankrupt or fail to fund their share of required capital contributions. Partners may have economic, tax or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives. Our joint venture partners may take actions that are not within our control, which would require us to dispose of the joint venture asset or transfer it to a taxable REIT subsidiary in order for Digital Realty Trust, Inc. to maintain its status as a REIT. Such investments may also lead to impasses, for example, as to whether to sell a property, because neither we nor our partner would have full control over the partnership or joint venture. Disputes between us and our partners may result in litigation or arbitration that would increase our expenses and prevent our management from focusing their time and effort on our day-to-day business. Consequently, actions by or disputes with our partners may subject properties owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our third-party partners. Each of these factors may result in returns on these investments being less than we expect or in losses and our financial and operating results may be adversely affected. In addition, we cannot assure you that we will be able to close joint ventures, on the anticipated schedule or at all. Failure to complete any such joint venture could have a negative impact on our business and the trading price of our common stock.

Brazilian political and economic conditions could adversely affect our investment in the Ascenty joint venture.

Ascenty's portfolio of data centers is concentrated in Brazil. The Brazilian government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policy and regulations. The Brazilian government's actions designed to control inflation, stimulate growth and other policies and regulations have often involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imported goods and services. We cannot control or predict changes in policy or regulations that the Brazilian government might adopt in the future. Our investment in the Ascenty joint venture may be adversely affected by the economic and political conditions in Brazil as well as changes in policy or regulations at the federal, state or municipal levels involving or affecting factors such as economic or social factors or political instability.

Any delays or unexpected costs in the development of our existing space and developable land and new properties acquired for development may delay and harm our growth prospects, future operating results and financial condition.

At December 31, 2021, we had approximately 7.2 million square feet of space under active development and approximately 2.7 million square feet of space held for future development. We have built and may continue to build out a large portion of this space on a speculative basis at significant cost. Our successful development of these projects is subject to many risks, including those associated with:

- delays in construction, or changes to the plans or specifications;

- budget overruns, increased prices for raw materials or building supplies, or lack of availability and/or increased costs for specialized data center components, including long lead time items such as generators;
- construction site accidents and other casualties;
- financing availability, including our ability to obtain construction financing and permanent financing, or increases in interest rates or credit spreads;
- labor availability, costs, disputes and work stoppages with contractors, subcontractors or others that are constructing the project;
- failure of contractors to perform on a timely basis or at all, or other misconduct on the part of contractors;
- access to sufficient power and related costs of providing such power to our customers;
- environmental issues;
- supply chain constraints;
- fire, flooding, earthquakes and other natural disasters;
- pandemics;
- geological, construction, excavation and equipment problems; and
- delays or denials of entitlements or permits, including zoning and related permits, or other delays resulting from requirements of public agencies and utility companies.

In addition, while we intend to develop data centers primarily in metropolitan areas we are familiar with, we may in the future develop data centers in new geographic regions where we expect the development to result in favorable risk-adjusted returns on our investment. We may not possess the same level of familiarity with the development of data centers in other metropolitan areas, which could adversely affect our ability to develop such data centers successfully or at all or to achieve expected performance.

Development activities, regardless of whether they are ultimately successful, also typically require a substantial portion of our management's time and attention. This may distract our management from focusing on other operational activities of our business. If we are unable to complete development projects successfully, our business may be adversely affected.

We have substantial debt and face risks associated with the use of debt to fund our business activities, including refinancing and interest rate risks.

Our total consolidated indebtedness at December 31, 2021 was approximately $13.4 billion, and we may incur significant additional debt to finance future acquisition, investment and development activities. As of December 31, 2021, we have a $3.0 billion global revolving credit facility. We have the ability from time to time to increase the size of the global revolving credit facility by up to $1.5 billion, subject to receipt of lender commitments and other conditions precedent. At December 31, 2021, approximately $2.5 billion was available under this facility, net of outstanding letters of credit. As of February 22, 2022, we had approximately $2.2 billion available under the global revolving credit facility, net of outstanding letters of credit.

Our substantial indebtedness currently requires us to dedicate a significant portion of our cash flow from operations to debt service payments, which reduces the availability of our cash flow to fund working capital, capital expenditures, expansion efforts, distributions and other general corporate purposes. Additionally, it could: make it more difficult for us to satisfy our obligations with respect to our indebtedness; limit our ability in the future to undertake refinancing of our debt or obtain financing for expenditures, acquisitions, development or other general corporate purposes on terms and conditions acceptable to us, if at all; or affect adversely our ability to compete effectively or operate successfully under adverse economic conditions.

In addition, we may violate restrictive covenants or fail to maintain financial ratios specified in our loan documents, which would entitle the lenders to accelerate our debt obligations, and our secured lenders or mortgagees may foreclose on our properties or our interests in the entities that own the properties that secure their loans and receive an assignment of rents and leases. Our default under any one of our loans could result in a cross-default on other indebtedness. A foreclosure on one or more of our properties could adversely affect our access to capital, financial condition, results of operations, cash flow and cash available for distribution. Further, foreclosures could create taxable income without accompanying cash proceeds, a circumstance which could hinder Digital Realty Trust, Inc.'s ability to meet the REIT distribution requirements imposed by the Internal Revenue Code of 1986, as amended, or the Code.

Additional risks related to our indebtedness include the following:

We may be unable to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness. It is likely that we will need to refinance at least a portion of our outstanding debt as it matures. If we are unable to refinance or extend principal payments due at maturity or pay them with proceeds of other capital transactions, then our cash flow may not be sufficient in all years to repay all such maturing debt and to pay distributions. Further, if prevailing interest rates or other factors at the time of refinancing, such as the reluctance of lenders to make commercial real estate loans, result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase.

Fluctuations in interest rates could materially affect our financial results and may increase the risk our counterparty defaults on our interest rate hedges. Because a significant portion of our debt, including debt incurred under our global revolving credit facilities, bears interest at variable rates, increases in interest rates could materially increase our interest expense. If the United States Federal Reserve increases short-term interest rates, this would have a significant upward impact on shorter-term interest rates, including the interest rates that apply to our variable rate debt. Potential future increases in interest rates and credit spreads may increase our interest expense and therefore negatively affect our financial condition and results of operations, and reduce our access to capital markets. We have entered into interest rate swap agreements to fix a significant portion of our floating rate debt. Increased interest rates may increase the risk that the counterparties to our swap agreements will default on their obligations, which could further increase our exposure to interest rate fluctuations. Conversely, if interest rates are lower than our swapped fixed rates, we will be required to pay more for our debt than we would have had we not entered into the swap agreements.

Adverse changes in our Company's credit ratings could negatively affect our financing activity. The credit ratings of our senior unsecured long-term debt and Digital Realty Trust, Inc.'s preferred stock are based on our Company's operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analyses of our Company. Our Company's credit ratings can affect the amount of capital we can access, as well as the terms and pricing of any debt we may incur. We cannot assure you that we will be able to maintain our current credit ratings, and in the event our current credit ratings are downgraded, we would likely incur higher borrowing costs and may encounter difficulty in obtaining additional financing. Also, a downgrade in our credit ratings may trigger additional payments or other negative consequences under our current and future credit facilities and debt instruments. For example, if the credit ratings of our senior unsecured long-term debt are downgraded to below investment grade levels, we may not be able to obtain or maintain extensions on certain of our existing debt. Adverse changes in our credit ratings could negatively impact our refinancing and other capital market activities, our ability to manage our debt maturities, our future growth, our financial condition, the market price of Digital Realty Trust, Inc.'s stock, and our development and acquisition activity.

Our global revolving credit facilities and senior notes restrict our ability to engage in some business activities. Our global revolving credit facilities contain negative covenants and other financial and operating covenants that, among other things, restrict our ability to: incur additional indebtedness; make certain investments; merge with another company; and create, incur or assume liens; and require us to maintain financial coverage ratios, including with respect to unencumbered assets.

In addition, the global revolving credit facilities restrict Digital Realty Trust, Inc. from making distributions to its stockholders, or redeeming or otherwise repurchasing shares of its capital stock, after the occurrence and during the continuance of an event of default, except in limited circumstances including as necessary to enable Digital Realty Trust, Inc. to maintain its qualification as a REIT and to avoid the payment of income or excise tax.

In addition, our unsecured senior notes are governed by indentures, which contain various restrictive covenants, including limitations on our ability to incur indebtedness and requirements to maintain a pool of unencumbered assets. These restrictions, and the restrictions in our global revolving credit facilities, could cause us to default on our senior notes or global revolving credit facilities, as applicable, or negatively affect our operations or our ability to pay dividends to Digital Realty Trust, Inc.'s stockholders or distributions to Digital Realty Trust, L.P.'s unitholders, which could have a material adverse effect on the market value of Digital Realty Trust, Inc.'s common stock and preferred stock.

Failure to hedge effectively against interest rate changes may adversely affect results of operations. We seek to manage our exposure to interest rate volatility by using interest rate hedging arrangements, such as interest rate cap, forward or swap lock agreements. These agreements involve risks, such as the risk that counterparties may fail to honor their obligations under these arrangements, that these arrangements may not be effective in reducing our exposure to interest rate changes and that a court could rule that such an agreement is not legally enforceable. Our policy is to use these derivatives only to hedge interest rate risks related to our borrowings, not for speculative or trading purposes, and to enter into contracts only with major financial institutions based on their credit ratings and other factors. However, we may choose to change this policy in the future. Approximately 94% of our total indebtedness as of December 31, 2021 was subject to fixed interest rates or variable rates subject to interest rate swaps. We do not currently hedge our global revolving credit facilities and as our borrowings under our global revolving credit facilities increase, so will our percentage of indebtedness not subject to fixed rates and our exposure to interest rates increase. Hedging may reduce the overall returns on our investments. Failure to hedge effectively against interest rate changes may materially adversely affect our results of operations.

Our growth depends on external sources of capital which are outside of our control.

In order for Digital Realty Trust, Inc. to maintain its qualification as a REIT, it is required under the Code to annually distribute at least 90% of its REIT taxable income determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, Digital Realty Trust, Inc. will be subject to federal and state corporate income taxes to the extent that it distributes less than 100% of its REIT taxable income, including any net capital gains. Digital Realty Trust, L.P. is required to make distributions to Digital Realty Trust, Inc. that will enable the latter to satisfy this distribution requirement and avoid income and excise tax liability. Because of these distribution requirements, we may not be able to fund future capital needs, including any necessary acquisition or development financing, from operating cash flow. Consequently, we may rely on third-party sources to fund our capital needs.

Our access to third-party sources of capital depends on a number of factors, including general market conditions, the market's perception of our business prospects and growth potential, our current and expected future earnings, funds from operations, our cash flow and cash distributions, and the market price per share of Digital Realty Trust, Inc.'s common stock. We cannot assure you that we will be able to obtain equity or debt financing at all or on terms favorable or acceptable to us. Any additional debt we incur will increase our leverage. Further, equity markets have experienced high volatility recently and we cannot assure you that we will be able to raise capital through the sale of equity securities at all or on favorable terms. Sales of equity on unfavorable terms could result in substantial dilution to Digital Realty Trust, Inc.'s common stockholders and Digital Realty Trust, L.P.'s unitholders. In addition, we may be forced to dispose of one or more of our properties, possibly on disadvantageous terms.

If we cannot obtain capital from third-party sources, we may not be able to acquire or develop data centers when strategic opportunities exist, satisfy our debt service obligations, pay cash dividends to Digital Realty Trust, Inc.'s stockholders or make distributions to Digital Realty Trust, L.P.'s unitholders.

Declining real estate valuations, impairment charges and illiquidity of real estate investments could adversely affect our earnings and financial condition.

We review each of our properties for indicators that its carrying amount may not be recoverable. Examples of such indicators may include a significant decrease in the market price, a significant adverse change in how the property is being used or expected to be used based on the underwriting at the time of acquisition, an accumulation of costs significantly in excess of the amount originally expected for the acquisition or development, a change in our intended holding period due to our intention to sell an asset, or a history of operating or cash flow losses. When such impairment indicators exist, we review an estimate of the future undiscounted net cash flows (excluding interest charges) expected to result from the real estate investment's or group of properties that operate together as a group use and eventual disposition and compare it to the carrying value of the property or asset group. We consider factors such as future operating income, trends and prospects, as well as the effects of leasing demand, competition and other factors. If our future undiscounted net cash flow evaluation indicates that we are unable to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds the estimated fair value of the property or asset group. These losses have a direct impact on our net income because recording an impairment loss results in an immediate negative adjustment to net income. The evaluation of anticipated cash flows is highly subjective and is based in part on assumptions regarding future occupancy, rental rates and capital requirements that could differ

materially from actual results in future periods. A worsening real estate market may cause us to reevaluate the assumptions used in our impairment analysis. These impairment charges could be significant and could adversely affect our financial condition, results of operations and cash available for distribution.

Because real estate investments are relatively illiquid and because there may be even fewer buyers for our specialized real estate, our ability to promptly sell properties in our portfolio in response to adverse changes in their performance may be limited, which may harm our financial condition. Further, Digital Realty Trust, Inc. is subject to provisions in the Code that limit a REIT's ability to dispose of properties, which limitations are not applicable to other types of real estate companies. See "Risks Related to Our Organizational Structure—Digital Realty Trust, Inc.'s duty to its stockholders may conflict with the interests of Digital Realty Trust, L.P.'s unitholders—Tax consequences upon sale or refinancing." While Digital Realty Trust, Inc. has exclusive authority under Digital Realty Trust, L.P.'s limited partnership agreement to determine whether, when, and on what terms to sell a property, such decisions may require the approval of Digital Realty Trust, Inc.'s Board of Directors. These limitations may affect our ability to sell properties.

This lack of liquidity and the Code restrictions may limit our ability to adjust our portfolio promptly in response to changes in economic or other conditions and, as a result, could adversely affect our financial condition, results of operations, cash flow, cash available for distribution and ability to access capital necessary to meet our debt payments and other obligations.

Our success depends on key personnel whose continued service is not guaranteed.

We depend on the efforts of key personnel of our Company, particularly A. William Stein, our Chief Executive Officer, Andrew P. Power, our President & Chief Financial Officer, Gregory S. Wright, our Chief Investment Officer, Chris Sharp, our Chief Technology Officer, Erich J. Sanchack, our Chief Operating Officer, and Cindy Fiedelman, our Chief Human Resources Officer. They are important to our success for many reasons, including that each has a national or regional reputation in our industry and the investment community that attracts investors and business and investment opportunities and assists us in negotiations with investors, lenders, existing and potential customers and industry personnel. If we lost their services, our business and investment opportunities and our relationships with lenders and other capital markets participants, existing and prospective customers and industry personnel could suffer. Many of our Company's other senior employees also have strong technology, finance and real estate industry reputations. As a result, we have greater access to potential acquisitions, financing, leasing and other opportunities, and are better able to negotiate with customers. As the number of our competitors increases, it becomes more likely that a competitor would attempt to hire certain of these individuals away from our Company. The loss of any of these key personnel would result in the loss of these and other benefits and could materially and adversely affect our results of operations.

We also depend on the talents and efforts of highly skilled technical individuals. Our success depends on our continuing ability to identify, hire, develop, motivate, and retain highly skilled technical personnel for all areas of our organization. Competition in our industry for qualified technical employees is intense, and the availability of qualified technical personnel is not guaranteed.

We may have difficulty managing our growth.

We have significantly and rapidly expanded the size of our Company. Our growth may significantly strain our management, operational and financial resources and systems. In addition, as a reporting company, we are subject to the reporting requirements of the Securities Exchange Act of 1934 and the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act. The requirements of these rules and regulations subject us to certain accounting, legal and financial compliance costs and may strain our management and financial, legal and operational resources and systems. An inability to manage our growth effectively or the increased strain on our management of our resources and systems could result in deficiencies in our disclosure controls and procedures or our internal control over financial reporting and could negatively impact financial condition, results of operations and our cash available for distribution.

Potential losses may not be covered by insurance.

We currently carry commercial general liability, property, business interruption, including loss of rental income, and other insurance policies to cover insurable risks to our Company. We select policy specifications, insured limits and deductibles which we believe to be appropriate and adequate given the relative risk of loss, the cost of the coverage and standard industry practices. Our insurance policies contain industry standard exclusions and we do not carry insurance for generally uninsurable perils, such as loss from war or nuclear reaction. A significant portion of our properties are

located in seismically active zones such as California, which represents approximately 9% of our portfolio's annualized rent as of December 31, 2021. One catastrophic event, for example, in California, could significantly impact multiple properties, the aggregate deductible amounts could be significant and the limits we purchase could prove to be insufficient, which could materially and adversely impact our business, financial condition and results of operations. Furthermore, a catastrophic regional event could also severely impact some of our insurers rendering them insolvent or unable to fully pay on claims despite their current financial strength. We may discontinue purchasing insurance against earthquake, flood or windstorm or other perils on some or all of our properties in the future if the cost of premiums for any of these policies exceeds, in our judgment, the value of the coverage relative to the risk of loss.

In addition, many of our buildings contain extensive and highly valuable technology-related improvements. Under the terms of our agreements with customers, customers are obligated to maintain adequate insurance coverage applicable to such improvements and under most circumstances use their insurance proceeds to restore such improvements after a casualty event. In the event of a casualty or other loss involving one of our buildings with extensive installed tenant improvements, our customers may have the right to terminate their leases if we do not rebuild the base building within prescribed times. In such cases, the proceeds from customers' insurance will not be available to us to restore the improvements, and our insurance coverage may be insufficient to replicate the technology-related improvements made by such customers. Furthermore, the terms of our mortgage indebtedness at certain of our properties may require us to pay insurance proceeds over to our lenders under certain circumstances, rather than use the proceeds to repair the property. If we or one or more of our customers experience a loss which is uninsured or which exceeds policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged.

We could incur significant costs related to environmental matters, including from government regulation, private litigation, and existing conditions at some of our properties.

Under various laws relating to the protection of the environment in the United States, as well as in many jurisdictions in Europe, Asia and South America, a current or previous owner or operator of real estate may be liable for contamination resulting from the presence or discharge of hazardous or toxic substances at a property, and may be required to investigate and clean up such contamination at or emanating from a property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of the contaminants, and the liability may be joint and several. In the United States, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, or CERCLA, established a regulatory and remedial program intended to provide for the investigation and clean-up of facilities where, or from which, a release of any hazardous substance into the environment has occurred or is threatened. CERCLA's primary mechanism for remedying such problems is to impose strict joint and several liability for clean-up of facilities on current owners and operators of the site, former owners and operators of the site at the time of the disposal of the hazardous substances, any person who arranges for the transportation, disposal or treatment of the hazardous substances, and the transporters who select the disposal and treatment facilities, regardless of the care exercised by such persons. CERCLA also imposes liability for the cost of evaluating and remedying any damage to natural resources. The costs of CERCLA investigation and clean-up can be very substantial. CERCLA also authorizes the imposition of a lien in favor of the United States on all real property subject to, or affected by, a remedial action for all costs for which a party is liable. Subject to certain procedural restrictions, CERCLA gives a responsible party the right to bring a contribution action against other responsible parties for their allocable shares of investigative and remedial costs. Our ability to obtain reimbursement from others for their allocable shares of such costs would be limited by our ability to find other responsible parties and prove the extent of their responsibility, their financial resources, and other procedural requirements. Various state laws, as well as laws in Europe, Asia and South America, also impose in certain cases strict joint and several liability for investigation, clean-up and other damages associated with hazardous substance releases.

Previous owners used some of our properties for industrial and manufacturing purposes, and those properties may contain some level of environmental contamination. Independent environmental consultants have conducted Phase I or similar environmental site assessments on a majority of the properties in our portfolio. Site assessments are intended to discover and evaluate information regarding the environmental condition of the surveyed property and surrounding properties. These assessments do not generally include soil samplings, subsurface investigations or an asbestos survey and the assessments may fail to reveal all environmental conditions, liabilities or compliance concerns. In addition,

material environmental conditions, liabilities or compliance concerns may have arisen after these reviews were completed or may arise in the future. We could be held jointly and severally liable under CERCLA and various state, local and national laws for the investigation and remediation of environmental contamination on our properties caused by previous owners or operators. Further, fuel storage tanks are present at most of our properties, and if releases were to occur, we may be liable for the costs of cleaning any resulting contamination. The presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability or materially adversely affect our ability to sell, lease or develop the real estate or to borrow using the real estate as collateral.

In addition, some of our customers, particularly those in the biotechnology and life sciences industry and those in the technology manufacturing industry, routinely handle hazardous substances and wastes as part of their operations at our properties. Environmental laws and regulations subject our customers, and potentially us, to liability resulting from these activities or from previous industrial or retail uses of those properties. We could be held jointly and severally liable under CERCLA and various state, local and national laws for the investigation and remediation of hazardous substances released by our customers on our properties. Environmental liabilities could also affect a customer's ability to make rental payments to us. We cannot assure you that costs of investigation and remediation of environmental matters will not affect our ability to pay dividends to Digital Realty Trust, Inc.'s stockholders and distributions to Digital Realty Trust, L.P.'s unitholders or that such costs or other remedial measures will not have a material adverse effect on our business, assets or results of operations.

Some of our properties may contain asbestos-containing building materials and lead-based paint. Environmental laws require that asbestos-containing building materials and lead-based paint be properly managed and maintained, and may impose fines and penalties on building owners or operators for failure to comply with these requirements. These laws may also allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos-containing building materials and lead-based paint.

Our properties and their uses often require permits and entitlements from various government agencies, including permits and entitlements related to zoning and land use. Certain permits from state or local environmental regulatory agencies, including regulators of air quality, are usually required to install and operate diesel-powered generators, which provide emergency back-up power at most of our facilities. These permits often set emissions limits for certain air pollutants, including oxides of nitrogen. In addition, various federal, state, and local environmental, health and safety requirements, such as fire requirements and treated and storm water discharge requirements, apply to some of our properties. Our ability to comply with, as well as changes to, applicable regulations, such as air quality regulations, or the permit requirements for equipment at our facilities, could hinder or prevent our construction or operation of data center facilities.

Governmental authorities have in the past sought to restrict data center development based on environmental considerations. For example, governmental authorities in locations where we operate have imposed moratoria on data center development, citing concerns about energy usage and requiring new data centers to meet energy efficiency requirements. Some government agencies have also sought to restrict the use of diesel generators for back-up power. We may face higher costs from any laws requiring enhanced energy efficiency measures, changes to cooling systems, caps on energy usage, land use restrictions, limitations on back-up power sources, or other environmental requirements. Moratoria on data center construction could hinder our ability to construct new data centers.

Also, drought conditions in certain markets have resulted in water usage restrictions and proposals to further restrict water usage. Our data center facilities could face restrictions on water usage, water efficiency mandates, or higher water prices. Climate change could also limit water availability. In addition, sea level rise and more frequent and severe weather events caused or contributed to by climate change pose physical risks to our facilities. Additional risks related to our business and operations as a result of climate change include both physical and transition risks such as:

- Higher energy costs (e.g., due to more extreme weather events, extreme temperatures or increased demand for limited resources);
- Increased environmental regulations impacting the cost to develop, or the ability to develop in certain areas;
- Higher costs of materials due to environmental impacts from extraction and processing of raw materials and production of finished goods;
- Higher costs of supply chain services, with potential supply chain disruptions related to climate change; and

- Lost revenue or higher expenses related to climate change events (e.g., higher insurance costs, uninsured losses, diminished customer retention in areas subject to extreme weather or resource availability constraints).

The environmental laws and regulations to which our properties are subject may change in the future, and new laws and regulations may be created. Future laws, ordinances or regulations may impose additional material environmental liability. Such laws include those directly regulating our climate change impacts and those which regulate the climate change impacts of companies with which we do business, such as utilities providing our facilities with electricity. See "Item 1. Business—Regulations—Environmental Matters—Climate change legislation." We do not know if or how the requirements will change, but changes may require that we make significant unanticipated expenditures, and such expenditures may materially adversely impact our financial condition, cash flow, results of operations, cash available for distributions, Digital Realty Trust, Inc.'s common stock's per share trading price, our competitive position and ability to satisfy our debt service obligations.

Our properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs to remedy the problem.

When excessive moisture accumulates in buildings or on building materials, mold may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants, such as Legionella, at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our customers, their employees, our employees and others if property damage or health concerns arise.

We may incur significant costs complying with applicable laws and governmental regulations, including the Americans with Disabilities Act.

Our business is subject to regulation under a wide variety of U.S. federal, state and local laws, regulations and policies, including those imposed by the SEC, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the NYSE, as well as applicable local, state, and national labor laws. Although we have policies and procedures designed to comply with applicable laws and regulations, failure to comply with the various laws and regulations may result in civil and criminal liability, fines and penalties and increased costs of compliance.

Under the Americans with Disabilities Act of 1990, or the ADA, all public accommodations must meet federal requirements related to access and use by disabled persons. We have not conducted an audit or investigation of all of our properties to determine our compliance with the ADA or similar laws of other jurisdictions in which we operate. If one or more of the properties in our portfolio does not comply with the ADA or such other laws, then we would be required to incur additional costs to bring the property into compliance. Additional federal, state and local laws also may require modifications to our properties, or restrict our ability to renovate our properties. We cannot predict the ultimate cost of compliance with the ADA or other laws. If we incur substantial costs to comply with the ADA and any other similar legislation or are subject to awards of damages to private litigants, our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations could be materially adversely affected.

The properties in our portfolio are subject to various federal, state and local regulations, such as state and local fire and life safety regulations. If we fail to comply with these various regulations, we may have to pay fines or damage awards to private litigants. In addition, we do not know whether existing regulations will change or whether future regulations will require us to make significant unanticipated expenditures that will materially adversely impact our financial condition, results of operations, cash flow, cash available for distribution and ability to satisfy our debt service obligations.

Our business could be adversely impacted if there are deficiencies in our disclosure controls and procedures or internal control over financial reporting.

The design and effectiveness of our disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations. While management will continue to review the effectiveness of our disclosure controls and procedures and internal control over financial reporting, there can be no guarantee that our internal control over financial reporting will be effective in accomplishing all control objectives all of the time. Furthermore, our disclosure controls and procedures and internal control over financial reporting with respect to entities that we do not control or manage may be substantially more limited than those we maintain with respect to the subsidiaries that we have controlled or managed over the course of time. Deficiencies, including any material weakness, in our internal control over financial reporting which may occur in the future could result in misstatements of our results of operations, restatements of our financial statements, a decline in Digital Realty Trust, Inc.'s stock price, or otherwise materially adversely affect our business, reputation, results of operations, financial condition or liquidity.

Risks Related to Our Organizational Structure

Digital Realty Trust, Inc.'s duty to its stockholders may conflict with the interests of Digital Realty Trust, L.P.'s unitholders.

Conflicts of interest may exist or could arise in the future as a result of the relationships between Digital Realty Trust, Inc. and its stockholders, on the one hand, and Digital Realty Trust, L.P. and its partners, on the other. Digital Realty Trust, Inc.'s directors and officers have duties to Digital Realty Trust, Inc. and its stockholders under Maryland law in connection with their management of our Company. At the same time, Digital Realty Trust, Inc., as general partner, has fiduciary duties under Maryland law to Digital Realty Trust, L.P. and to the limited partners in connection with the management of our Operating Partnership. Digital Realty Trust, Inc.'s duties as general partner to Digital Realty Trust, L.P. and its partners may come into conflict with the duties of Digital Realty Trust, Inc.'s directors and officers to Digital Realty Trust, Inc. and its stockholders. Under Maryland law, a general partner of a Maryland limited partnership owes its limited partners the duties of loyalty and care, which must be discharged consistently with the obligation of good faith and fair dealing, unless the partnership agreement provides otherwise. The partnership agreement of Digital Realty Trust, L.P. provides that for so long as Digital Realty Trust, Inc. owns a controlling interest in Digital Realty Trust, L.P., any conflict that cannot be resolved in a manner not adverse to either Digital Realty Trust, Inc.'s stockholders or the limited partners will be resolved in favor of Digital Realty Trust, Inc.'s stockholders.

The provisions of Maryland law that allow the fiduciary duties of a general partner to be modified by a partnership agreement have not been tested in a court of law, and we have not obtained an opinion of counsel covering the provisions set forth in the partnership agreement that purport to waive or restrict Digital Realty Trust, Inc.'s fiduciary duties.

Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders are also subject to the following additional conflict of interest:

Tax consequences upon sale or refinancing. Sales of properties and repayment of certain indebtedness will affect holders of common units in Digital Realty Trust, L.P. and Digital Realty Trust, Inc.'s stockholders differently. Consequently, these holders of common units in Digital Realty Trust, L.P. may have different objectives regarding the appropriate pricing and timing of any such sale or repayment of debt. While Digital Realty Trust, Inc. has exclusive authority under the partnership agreement of Digital Realty Trust, L.P. to determine when to refinance or repay debt or whether, when, and on what terms to sell a property, such decisions may require the approval of Digital Realty Trust, Inc.'s Board of Directors. Certain of Digital Realty Trust, Inc.'s directors and executive officers could exercise their influence in a manner inconsistent with the interests of some, or a majority, of Digital Realty Trust, L.P.'s unitholders, including in a manner which could prevent completion of a sale of a property or the repayment of indebtedness.

Digital Realty Trust, Inc.'s charter, Digital Realty Trust, L.P.'s partnership agreement and Maryland law contain provisions that may delay, defer or prevent a change of control transaction.

These provisions include the following:

Digital Realty Trust, Inc.'s charter, including the articles supplementary governing its preferred stock, contains 9.8% ownership limits. Digital Realty Trust, Inc.'s charter, subject to certain exceptions, authorizes Digital Realty Trust, Inc.'s Board of Directors to take such actions as are necessary and desirable to preserve Digital Realty Trust, Inc.'s qualification as a REIT and to limit any person to actual or constructive ownership of no more than 9.8% (by value or by

number of shares, whichever is more restrictive) of the outstanding shares of Digital Realty Trust, Inc.'s common stock, 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding shares of any series of Digital Realty Trust, Inc.'s preferred stock and 9.8% of the value of Digital Realty Trust, Inc.'s outstanding capital stock. Digital Realty Trust, Inc.'s Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a proposed transferee from the ownership limit. However, Digital Realty Trust, Inc.'s Board of Directors may not grant an exemption from the ownership limit to any proposed transferee whose direct or indirect ownership of more than 9.8% of the outstanding shares of Digital Realty Trust, Inc.'s common stock, more than 9.8% of the outstanding shares of any series of Digital Realty Trust, Inc.'s preferred stock or more than 9.8% of the value of Digital Realty Trust, Inc.'s outstanding capital stock could jeopardize Digital Realty Trust, Inc.'s status as a REIT. These restrictions on transferability and ownership will not apply if Digital Realty Trust, Inc.'s Board of Directors determines that it is no longer in Digital Realty Trust, Inc.'s best interests to attempt to qualify, or to continue to qualify, as a REIT or that compliance is no longer required for REIT qualification. The ownership limit may delay, defer or prevent a transaction or a change of control that might be in the best interest of Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.

Digital Realty Trust, L.P.'s partnership agreement contains provisions that may delay, defer or prevent a change of control transaction. Digital Realty Trust, L.P.'s partnership agreement provides that Digital Realty Trust, Inc. may not engage in any merger, consolidation or other combination with or into another person, any sale of all or substantially all of its assets or any reclassification, recapitalization or change of its outstanding equity interests unless the transaction is approved by the holders of common units and long-term incentive units representing at least 35% of the aggregate percentage interests of all holders of common units and long-term incentive units and either:

- all limited partners will receive, or have the right to elect to receive, for each common unit an amount of cash, securities or other property equal to the product of the number of shares of Digital Realty Trust, Inc. common stock into which a common unit is then exchangeable and the greatest amount of cash, securities or other property paid in consideration of each share of Digital Realty Trust, Inc. common stock in connection with the transaction (provided that, if, in connection with the transaction, a purchase, tender or exchange offer is made to and accepted by the holders of more than 50% of the shares of Digital Realty Trust, Inc. common stock, each holder of common units will receive, or have the right to elect to receive, the greatest amount of cash, securities or other property which such holder would have received if it exercised its right to redemption and received shares of Digital Realty Trust, Inc. common stock in exchange for its common units immediately prior to the expiration of such purchase, tender or exchange offer and thereupon accepted such purchase, tender or exchange offer and the transaction was then consummated); or
- the following conditions are met:
    - substantially all of the assets directly or indirectly owned by the surviving entity in the transaction are held directly or indirectly by Digital Realty Trust, L.P. or another limited partnership or limited liability company which is the survivor of a merger, consolidation or combination of assets with Digital Realty Trust, L.P., which we refer to as the surviving partnership;
    - the holders of common units and long-term incentive units own a percentage interest of the surviving partnership based on the relative fair market value of Digital Realty Trust, L.P.'s net assets and the other net assets of the surviving partnership immediately prior to the consummation of such transaction;
    - the rights, preferences and privileges of the holders of interests in the surviving partnership are at least as favorable as those in effect immediately prior to the consummation of such transaction and as those applicable to any other limited partners or non-managing members of the surviving partnership; and
    - the rights of the limited partners or non-managing members of the surviving partnership include at least one of the following: (i) the right to redeem their interests in the surviving partnership for the consideration available to such persons pursuant to Digital Realty Trust, L.P.'s partnership agreement; or (ii) the right to redeem their interests for cash on terms equivalent to those in effect with respect to their common units immediately prior to the consummation of such transaction (or,

if the ultimate controlling person of the surviving partnership has publicly traded common equity securities, for such common equity securities, with an exchange ratio based on the determination of relative fair market value of such securities and the shares of Digital Realty Trust, Inc. common stock).

These provisions may discourage others from trying to acquire control of Digital Realty Trust, Inc. and may delay, defer or prevent a change of control transaction that might be beneficial to Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.

The change of control conversion features of Digital Realty Trust, Inc.'s preferred stock may make it more difficult for a party to take over our Company or discourage a party from taking over our Company. Upon the occurrence of specified change of control transactions, holders of our series J preferred stock, series K preferred stock and series L preferred stock will have the right (unless, prior to the change of control conversion date, we have provided or provide notice of our election to redeem such preferred stock) to convert some or all of their series J preferred stock, series K preferred stock or series L preferred stock, as applicable, into shares of our common stock (or equivalent value of alternative consideration), subject to caps set forth in the articles supplementary governing the applicable series of preferred stock. The change of control conversion features of the series J preferred stock, series K preferred stock and series L preferred stock may have the effect of discouraging a third party from making an acquisition proposal for our Company or of delaying, deferring or preventing certain change of control transactions of our Company under circumstances that otherwise could provide the holders of our common stock, series J preferred stock, series K preferred stock and series L preferred stock with the opportunity to realize a premium over the then-current market price or that stockholders may otherwise believe is in their best interests.

Digital Realty Trust, Inc. could increase or decrease the number of authorized shares of stock and issue stock without stockholder approval. Digital Realty Trust, Inc.'s charter authorizes Digital Realty Trust, Inc.'s Board of Directors, without stockholder approval, to amend the charter from time to time to increase or decrease the aggregate number of authorized shares of stock or the number of authorized shares of stock of any class or series, to issue authorized but unissued shares of Digital Realty Trust, Inc.'s common stock or preferred stock and, subject to the voting rights of holders of preferred stock, to classify or reclassify any unissued shares of Digital Realty Trust, Inc.'s common stock or preferred stock into other classes of series of stock and to set the preferences, rights and other terms of such classified or reclassified shares. Although Digital Realty Trust, Inc.'s Board of Directors has no such intention at the present time, it could establish an additional class or series of preferred stock that could, depending on the terms of such class or series, delay, defer or prevent a transaction or a change of control that might be in the best interest of Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.

Certain provisions of Maryland law could inhibit changes in control. Certain provisions of the Maryland General Corporation Law, or MGCL, may have the effect of impeding a third party from making a proposal to acquire Digital Realty Trust, Inc. or of impeding a change of control under circumstances that otherwise could be in the best interests of Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders, including:

- "business combination" provisions that, subject to limitations, prohibit certain business combinations between Digital Realty Trust, Inc. and an "interested stockholder" (defined generally as any person who beneficially owns, directly or indirectly, 10% or more of the voting power of Digital Realty Trust, Inc.'s outstanding shares of voting stock or an affiliate or associate of Digital Realty Trust, Inc. who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of Digital Realty Trust, Inc.'s then outstanding shares of stock) or an affiliate thereof for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter impose special appraisal rights and supermajority voting requirements on these combinations; and
- "control share" provisions that provide that "control shares" of Digital Realty Trust, Inc. (defined as shares which, when aggregated with other shares controlled by the stockholder (except solely by virtue of a revocable proxy), entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights except to the extent approved by Digital Realty Trust, Inc.'s stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

Digital Realty Trust, Inc. has opted out of these provisions of the MGCL, in the case of the business combination provisions of the MGCL by resolution of its Board of Directors, and in the case of the control share provisions of the MGCL pursuant to a provision in its bylaws. However, Digital Realty Trust, Inc.'s Board of Directors may by resolution elect to opt in to the business combination provisions of the MGCL and Digital Realty Trust, Inc. may, by amendment to its bylaws, opt in to the control share provisions of the MGCL in the future.

The provisions of Digital Realty Trust, Inc.'s charter governing removal of directors and the advance notice provisions of Digital Realty Trust, Inc.'s bylaws could delay, defer or prevent a change of control or other transaction that might be in the best interests of Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders. Likewise, if Digital Realty Trust, Inc.'s board of directors were to opt in to the business combination provisions of the MGCL or the provisions of Title 3, Subtitle 8 of the MGCL not currently applicable to Digital Realty Trust, Inc., or if the provision in Digital Realty Trust, Inc.'s bylaws opting out of the control share acquisition provisions of the MGCL were rescinded, these provisions of the MGCL could have similar anti-takeover effects.

The conversion rights of Digital Realty Trust, Inc.'s preferred stock may be detrimental to holders of Digital Realty Trust, Inc.'s common stock.

Digital Realty Trust, Inc. currently has 8,000,000 shares of 5.250% series J cumulative redeemable preferred stock outstanding, 8,400,000 shares of 5.850% series K cumulative redeemable preferred stock outstanding and 13,800,000 shares of 5.200% series L cumulative redeemable preferred stock outstanding which may be converted into Digital Realty Trust, Inc. common stock upon the occurrence of limited specified change in control transactions. The conversion of the series J preferred stock, series K preferred stock or series L preferred stock for Digital Realty Trust, Inc. common stock would dilute stockholder ownership in Digital Realty Trust, Inc. and unitholder ownership in Digital Realty Trust, L.P., and could adversely affect the market price of Digital Realty Trust, Inc. common stock and could impair our ability to raise capital through the sale of additional equity securities.

Digital Realty Trust, Inc.'s rights and the rights of its stockholders to take action against its directors and officers are limited.

Maryland law provides that Digital Realty Trust, Inc.'s directors have no liability in their capacities as directors if they perform their duties in good faith, in a manner they reasonably believe to be in the Company's best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. As permitted by the MGCL, Digital Realty Trust, Inc.'s charter limits the liability of Digital Realty Trust, Inc.'s directors and officers to the Company and its stockholders for money damages, except for liability resulting from:

- actual receipt of an improper benefit or profit in money, property or services; or
- a final judgment based upon a finding of active and deliberate dishonesty by the director or officer that was material to the cause of action adjudicated.

In addition, Digital Realty Trust, Inc.'s charter authorizes Digital Realty Trust, Inc. to obligate itself, and Digital Realty Trust, Inc.'s bylaws require it, to indemnify Digital Realty Trust, Inc.'s directors and officers for actions taken by them in those capacities and, without requiring a preliminary determination of the ultimate entitlement to indemnification, to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding to the maximum extent permitted by Maryland law. Further, Digital Realty Trust, Inc. has entered into indemnification agreements with its directors and officers. As a result, Digital Realty Trust, Inc. and its stockholders may have more limited rights against its directors and officers than might otherwise exist under common law. Accordingly, in the event that actions taken in good faith by any of Digital Realty Trust, Inc.'s directors or officers impede the performance of the Company, the Company's stockholders' ability to recover damages from that director or officer will be limited.

Risks Related to Taxes and Digital Realty Trust, Inc.'s Status as a REIT

Failure to qualify as a REIT would have significant adverse consequences to Digital Realty Trust, Inc. and its stockholders and to Digital Realty Trust, L.P. and its unitholders.

Digital Realty Trust, Inc. has operated and intends to continue operating in a manner that it believes will allow it to qualify as a REIT for federal income tax purposes under the Code. Digital Realty Trust, Inc. has not requested and does not plan to request a ruling from the Internal Revenue Service, or the IRS, that it qualifies as a REIT. Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial

and administrative interpretations. The complexity of these provisions and of the applicable Treasury regulations promulgated under the Code, or Treasury Regulations, is greater in the case of a REIT that, like Digital Realty Trust, Inc., holds its assets through a partnership. The determination of various factual matters and circumstances not entirely within Digital Realty Trust, Inc.'s control may affect its ability to qualify as a REIT. In order to qualify as a REIT, Digital Realty Trust, Inc. must satisfy a number of requirements, including requirements regarding the ownership of its stock, requirements regarding the composition of its assets and requirements regarding the source of its income. Also, Digital Realty Trust, Inc. must make distributions to stockholders aggregating annually at least 90% of its REIT taxable income, excluding any net capital gains.

If Digital Realty Trust, Inc. loses its REIT status, it will face serious tax consequences that would substantially reduce its cash available for distribution, including cash available to pay dividends to its stockholders, for each of the years involved because:

- Digital Realty Trust, Inc. would not be allowed a deduction for dividends paid to stockholders in computing its taxable income and would be subject to federal and state corporate income taxes on its taxable income;
- Digital Realty Trust, Inc. also could be subject to the federal alternative minimum tax for taxable years prior to 2018 and possibly increased state and local taxes; and
- unless Digital Realty Trust, Inc. is entitled to relief under applicable statutory provisions, it could not elect to be taxed as a REIT for four taxable years following the year during which it was disqualified.

In addition, if Digital Realty Trust, Inc. fails to qualify as a REIT, it will not be required to make distributions to common stockholders, and accordingly, distributions Digital Realty Trust, L.P. makes to its unitholders could be similarly reduced. As a result of all these factors, Digital Realty Trust, Inc.'s failure to qualify as a REIT could impair our ability to expand our business and raise capital, and could materially adversely affect the value of Digital Realty Trust, Inc.'s stock and Digital Realty Trust, L.P.'s units.

In certain circumstances, Digital Realty Trust, Inc. may be subject to federal and state taxes as a REIT, which would reduce its cash available for distribution to its stockholders.

Even if Digital Realty Trust, Inc. qualifies as a REIT for federal income tax purposes, it may be subject to some federal, state and local taxes on its income or property and, in certain cases, a 100% penalty tax, in the event it sells property as a dealer. In addition, our domestic corporate subsidiary, Digital Services, Inc., which is a taxable REIT subsidiary of Digital Realty Trust, Inc., could be subject to federal, state and local taxes, and our foreign properties and companies are subject to tax in the jurisdictions in which they operate and are located. A domestic taxable REIT subsidiary is subject to U.S. federal income tax as a regular C corporation. In addition, a 100% excise tax will be imposed on certain transactions between a taxable REIT subsidiary and its parent REIT that are not conducted on an arm's length basis. Any federal, state or foreign taxes Digital Realty Trust, Inc. pays will reduce its cash available for distribution to stockholders.

To maintain Digital Realty Trust, Inc.'s REIT status, we may be forced to borrow funds during unfavorable market conditions.

To qualify as a REIT for federal income tax purposes, Digital Realty Trust, Inc. generally must distribute to its stockholders at least 90% of its REIT taxable income each year, excluding capital gains, and Digital Realty Trust, Inc. will be subject to federal and state corporate income taxes to the extent that it distributes less than 100% of its REIT taxable income each year. In addition, Digital Realty Trust, Inc. will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by Digital Realty Trust, Inc. in any calendar year are less than the sum of 85% of its ordinary income, 95% of its capital gain net income and 100% of its undistributed income from prior years. While historically Digital Realty Trust, Inc. has satisfied these distribution requirements by making cash distributions to its stockholders, a REIT is permitted to satisfy these requirements by making distributions of cash or other property. We may need to borrow funds for Digital Realty Trust, Inc. to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from differences in timing between the actual receipt of cash and inclusion of income for federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of reserves or required debt or amortization payments.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to "qualified dividend income" payable to U.S. stockholders that are individuals, trusts and estates is 20%. Dividends payable by REITs, however, generally are not eligible for these reduced rates. U.S. stockholders that are individuals, trusts and estates generally may deduct up to 20% of the ordinary dividends (i.e., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29.6% assuming the shareholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends treated as qualified dividend income, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of Digital Realty Trust, Inc.'s capital stock.

The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, such characterization is a factual determination and no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

Complying with REIT requirements may cause us to forgo otherwise attractive opportunities or liquidate otherwise attractive investments.

To qualify as a REIT for federal income tax purposes, Digital Realty Trust, Inc. must continually satisfy tests concerning, among other things, its sources of income, the nature and diversification of its assets (including its proportionate share of Digital Realty Trust, L.P.'s assets), the amounts it distributes to its stockholders and the ownership of its capital stock. If Digital Realty Trust, Inc. were to fail to comply with one or more of the asset tests at the end of any calendar quarter, it would need to correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing its REIT qualification and suffering adverse tax consequences. In order to meet these tests, we may be required to forgo investments we might otherwise make or to liquidate otherwise attractive investments. Thus, compliance with the REIT requirements may hinder our performance and reduce amounts available for distribution to Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.

The power of Digital Realty Trust, Inc.'s Board of Directors to revoke Digital Realty Trust, Inc.'s REIT election without stockholder approval may cause adverse consequences to Digital Realty Trust, Inc.'s stockholders and Digital Realty Trust, L.P.'s unitholders.

Digital Realty Trust, Inc.'s charter provides that its board of directors may revoke or otherwise terminate its REIT election, without the approval of its stockholders, if the board determines that it is no longer in Digital Realty Trust, Inc.'s best interests to continue to qualify as a REIT. If Digital Realty Trust, Inc. ceases to qualify as a REIT, it would become subject to U.S. federal and state corporate income taxes on its taxable income and it would no longer be required to distribute most of its taxable income to its stockholders and, accordingly, distributions Digital Realty Trust, L.P. makes to its unitholders could be similarly reduced.

If Digital Realty Trust L.P. were to fail to qualify as a partnership for federal income tax purposes, Digital Realty Trust, Inc. would fail to qualify as a REIT and suffer other adverse consequences.

We believe that Digital Realty Trust, L.P. has been organized and operated in a manner that will allow it to be treated as a partnership, and not an association or publicly traded partnership taxable as a corporation, for federal income tax purposes. As a partnership, Digital Realty Trust, L.P. is not subject to federal income tax on its income. Instead, each of its partners, including Digital Realty Trust, Inc., is allocated, and may be required to pay tax with respect to, that partner's share of Digital Realty Trust, L.P.'s income. No assurance can be provided, however, that the IRS will not challenge Digital Realty Trust, L.P.'s status as a partnership for federal income tax purposes or that a court would not sustain such a challenge. If the IRS were successful in treating Digital Realty Trust, L.P. as an association or publicly

traded partnership taxable as a corporation for federal income tax purposes, Digital Realty Trust, Inc. would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, would cease to qualify as a REIT. Such REIT qualification failure could impair our ability to expand our business and raise capital, and would materially adversely affect the value of Digital Realty Trust, Inc.'s stock and Digital Realty Trust, L.P.'s units. Also, the failure of Digital Realty Trust, L.P. to qualify as a partnership would cause it to become subject to federal corporate income tax, which would reduce significantly the amount of its cash available for debt service and for distribution to its partners, including Digital Realty Trust, Inc.

Changes in U.S. or foreign tax laws and regulations, including changes to tax rates, legislation and other actions may adversely affect our results of operations, our stockholders, Digital Realty Trust, L.P.'s unitholders and us.

We are headquartered in the United States with subsidiaries and operations globally and are subject to income taxes in these jurisdictions. Significant judgment is required in determining our provision for income taxes. Although we believe that we have adequately assessed and accounted for our potential tax liabilities, and that our tax estimates are reasonable, there can be no assurance that additional taxes will not be due upon audit of our tax returns or as a result of changes to applicable tax laws. The governments of many of the countries in which we operate may enact changes to the tax laws of such countries, including changes to the corporate recognition and taxation of worldwide income. The nature and timing of any changes to each jurisdiction's tax laws and the impact on our future tax liabilities cannot be predicted with any accuracy but could materially and adversely impact our results of operations and cash flows.

Additionally, each of our properties is subject to real property and personal property taxes. These taxes may increase as tax rates change and as the properties are assessed or reassessed by taxing authorities. Any increase in property taxes on our properties could have a material adverse effect on our revenues and results of operations.

Further, the rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Department of the Treasury. Changes to the tax laws, with or without retroactive application, could materially and adversely affect Digital Realty Trust, Inc.'s stockholders, Digital Realty Trust, L.P.'s unitholders and us. We cannot predict how changes in the tax laws might affect our investors and us. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively affect Digital Realty Trust, Inc.'s ability to qualify as a REIT, the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. Moreover, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

Tax liabilities and attributes inherited in connection with acquisitions may adversely impact our business.

From time to time we may acquire other corporations or entities and, in connection with such acquisitions, we may succeed to the historic tax attributes and liabilities of such entities. For example, if we acquire a C corporation and subsequently dispose of its assets within five years of the acquisition, we could be required to pay tax on any built-in gain attributable to such assets determined as of the date on which we acquired the assets. In addition, in order to qualify as a REIT, at the end of any taxable year, we must not have any earnings and profits accumulated in a non-REIT year. As a result, if we acquire a C corporation, we must distribute the corporation's earnings and profits accumulated prior to the acquisition before the end of the taxable year in which we acquire the corporation. We also could be required to pay the acquired entity's unpaid taxes even though such liabilities arose prior to the time we acquired the entity.

Forward-Looking Statements

We make statements in this report that are forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, portfolio performance, our ability to lease vacant space and space under development, leverage policy and acquisition and capital expenditure plans, 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 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 which may be incorrect or imprecise and we may not be able to realize them. 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 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 or information technology or operational technology infrastructure or services;
- 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 acquisitions;
- 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;
- impact on our operations and on the operations of our customers, suppliers and business partners during a pandemic, such as COVID-19;
- 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;
- 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; and
- the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance, including factors and risks included in other sections of this report, including under Part I, Item 1A, Risk Factors. 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. While forward-looking statements reflect our good faith beliefs, they are not guaranties 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.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

General

In addition to the information in this Item 2, certain information regarding our portfolio is contained in Schedule III (Financial Statement Schedule) under Part IV, Item 15(a) (2) and which is included in Part II, Item 8.

Our Portfolio

The following table presents an overview of our portfolio of properties, including the 50 data centers held as investments in unconsolidated entities and developable land, based on information as of December 31, 2021 (dollar amounts in thousands). All data centers are held in fee simple except as otherwise indicated. Please refer to Note 11 in the Notes to the Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for a description of all applicable encumbrances as of December 31, 2021.

Metropolitan Area	Data Center Buildings	Net Rentable Square Feet (1)	Space Under Active Development (2)	Space Held for Development (3)	Occupancy Percentage (4)
North America					
Northern Virginia	22	5,404,662	780,016	128,694	91.1 %
Chicago	10	3,428,169	—	148,101	89.1 %
New York	13	2,103,114	147,753	106,407	82.4 %
Dallas	21	3,550,639	136,445	8,204	79.8 %
Silicon Valley	15	1,591,835	—	130,752	97.4 %
Phoenix	2	795,697	—	—	72.1 %
San Francisco	4	843,339	—	—	66.1 %
Atlanta	4	525,414	41,661	313,581	95.1 %
Seattle	1	398,735	—	—	85.3 %
Los Angeles	2	580,764	37,713	—	83.3 %
Portland	2	399,095	756,483	—	98.4 %
Toronto	2	300,307	427,050	—	85.6 %
Boston	3	437,119	—	50,649	49.9 %
Houston	6	392,816	—	13,969	70.4 %
Miami	2	226,314	—	—	89.9 %
Minneapolis	1	328,765	—	—	100.0 %
Austin	1	85,688	—	—	52.5 %
Charlotte	3	95,499	—	—	89.5 %
North America Total	**114**	**21,487,970**	**2,327,121**	**900,357**	**85.4 %**
Europe					
London	16	1,433,240	64,274	95,832	68.0 %
Frankfurt	27	1,893,266	1,327,522	—	80.1 %
Amsterdam	13	1,220,639	46,240	95,262	70.2 %
Paris	10	598,536	314,876	—	82.7 %
Marseille	4	389,484	165,435	—	74.0 %
Vienna	2	351,418	—	—	79.5 %
Dublin	8	440,917	112,135	—	77.3 %
Zurich	3	284,671	258,240	—	82.5 %
Madrid	4	218,282	225,140	—	76.1 %
Brussels	4	171,470	186,464	—	62.6 %
Stockholm	6	205,304	48,492	—	63.7 %
Copenhagen	3	162,182	163,696	—	78.7 %
Dusseldorf	3	105,523	107,600	—	59.7 %
Athens	3	55,170	92,536	—	74.4 %
Zagreb	1	19,105	12,801	—	55.3 %
Europe Total	**107**	**7,549,209**	**3,125,451**	**191,094**	**74.6 %**
Asia Pacific					
Singapore	3	882,847	—	—	84.3 %
Sydney	4	226,697	222,838	—	86.4 %
Melbourne	2	146,570	—	—	62.8 %
Hong Kong	1	99,129	185,622	—	— %
Seoul	1	—	162,260	—	— %
Osaka	1	—	235,532	—	— %
Asia Pacific Total	**12**	**1,355,243**	**806,252**	**—**	**76.2 %**
Africa					
Nairobi	1	15,710	—	—	61.9 %
Mombasa	2	10,115	37,025	—	53.2 %
Maputo	1	—	3,940	—	— %
Africa Total	**4**	**25,825**	**40,965**	**—**	**58.5 %**
Non-Data Center Properties	**—**	**263,668**	**—**	**—**	**100.0 %**
Managed Unconsolidated Entities					
Northern Virginia	8	1,482,337	—	—	93.8 %
Silicon Valley	4	414,267	—	—	100.0 %
Hong Kong	1	186,300	—	—	87.3 %
Toronto	1	104,308	—	—	100.0 %
Los Angeles	2	196,517	—	—	100.0 %
	16	**2,383,729**	**—**	**—**	**95.2 %**
Non-Managed Unconsolidated Entities					
Sao Paulo	20	1,022,251	183,498	1,033,967	96.9 %
Osaka	3	277,031	248,590	—	94.5 %
Tokyo	3	980,916	318,415	—	70.3 %
Fortaleza	1	94,205	—	—	100.0 %
Rio De Janeiro	2	72,442	26,781	—	100.0 %
Seattle	1	51,000	—	—	100.0 %
Santiago	2	67,340	45,209	180,835	68.7 %
Queretaro	2	—	108,178	376,202	— %
	34	**2,565,185**	**930,670**	**1,591,004**	**86.0 %**
Total	**287**	**35,630,828**	**7,230,460**	**2,682,456**	**83.6 %**

(1) Net rentable square feet at a building represents the current square feet at that building under lease as specified in the lease agreements plus management's estimate of space available for lease. 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 area. Net rentable square feet includes tenants' proportional share of common areas but excludes space held for development.

(2) Space under active development includes current base building and data center projects in progress.

(3) Space held for development includes space held for future data center development, and excludes space under active development.

(4) Excludes space held for development and space under active development. We estimate the total 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 area.

We lease space from third parties under noncancellable leases for: our corporate headquarters, several regional office locations, certain data centers, and certain equipment. In addition, we are subject to ground leases at certain data centers primarily in Europe and Singapore.

Customer Diversification

The following table sets forth information regarding the 20 largest customers in our portfolio based on annualized recurring revenue as of December 31, 2021 (dollar amounts in thousands).

	Tenant	Number of Locations	Annualized Recurring Revenue (1)	% of Annualized Recurring Revenue	Weighted Average Remaining Lease Term in Years
1	Fortune 50 Software Company	56	$ 340,515	10.0 %	8.9
2	IBM	36	138,065	4.1 %	2.3
3	Oracle America, Inc.	29	114,935	3.4 %	3.2
4	Global Cloud Provider	51	110,186	3.2 %	3.3
5	Facebook, Inc.	38	106,583	3.1 %	4.0
6	Fortune 25 Investment Grade-Rated Company	25	94,292	2.8 %	4.5
7	Equinix	21	87,739	2.6 %	8.0
8	LinkedIn Corporation	8	78,298	2.3 %	2.9
9	Social Content Platform	11	72,253	2.1 %	5.5
10	Fortune 500 SaaS Provider	15	66,522	2.0 %	4.3
11	Cyxtera Technologies, Inc.	15	62,080	1.8 %	10.2
12	Rackspace	20	61,921	1.8 %	10.7
13	Fortune 25 Tech Company	44	59,258	1.7 %	3.1
14	Lumen Technologies, Inc.	129	54,197	1.6 %	4.7
15	Comcast Corporation	32	42,132	1.2 %	4.3
16	JPMorgan Chase & Co.	17	40,898	1.2 %	2.5
17	Verizon	99	40,582	1.2 %	3.1
18	AT&T	75	37,000	1.1 %	2.9
19	Social Media Platform	7	34,680	1.0 %	8.9
20	Zayo	124	33,290	1.0 %	2.0
	Total / Weighted Average		$ 1,675,426	49.2 %	6.1

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated entities based on our ownership percentage. Our direct customers may be the entities named in the table above or their subsidiaries or affiliates.

(1) Annualized recurring revenue represents the monthly contractual base rent (defined as cash base rent before abatements), and interconnection revenue under existing leases as of December 31, 2021 multiplied by 12.

Lease Distribution

The following table sets forth information relating to the distribution of leases in the properties in our portfolio, based on size (in megawatts), excluding approximately 7.2 million square feet of space under active development and approximately 2.7 million square feet of space held for development at December 31, 2021, under lease as of December 31, 2021 (dollar amounts in thousands).

Size	Total Net Rentable Square Feet[1]	Percentage of Net Rentable Square Feet[1]	Annualized Rent[2]	Percentage of Annualized Rent
Available	5,402,030	17.2 %	—	—
0 - 1 MW	4,783,464	15.2 %	$ 1,038,685	34.3 %
> 1 MW	12,795,157	40.8 %	1,732,620	57.1 %
Other [3]	8,477,013	26.8 %	264,448	8.6 %
Total	31,457,664	100.0 %	$ 3,035,753	100.0 %

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated entities based on our ownership percentage.

(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 area.
(2) Annualized rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of December 31, 2021 multiplied by 12.
(3) Other includes unimproved building shell capacity as well as storage and office space within fully improved data center facilities.

Lease Expirations

The following table sets forth a summary schedule of the lease expirations for leases in place as of December 31, 2021 plus available space for ten calendar years at the properties in our portfolio. The table excludes space that is currently under active development or held for active development. Unless otherwise stated in the footnotes to the table below, the information set forth in the table assumes that tenants exercise no renewal options and all early termination rights (dollar amounts in thousands).

Year	Square Footage of Expiring Leases [1]	Percentage of Net Rentable Square Feet [1]	Annualized Rent [2]	Percentage of Annualized Rent [2]	Annualized Rent Per Occupied Square Foot	Annualized Rent Per Occupied Square Foot at Expiration	Annualized Rent at Expiration
Available	5,402,030	17.2 %					
Month to Month [3]	289,908	0.9 %	$ 59,640	2.0 %	$ 206	$ 206	$ 59,790
2022	3,829,739	12.2 %	806,656	26.6 %	211	211	807,409
2023	3,646,102	11.6 %	436,432	14.4 %	120	122	446,393
2024	2,508,237	8.0 %	328,223	10.8 %	131	136	340,148
2025	2,968,276	9.4 %	320,496	10.5 %	108	114	339,329
2026	2,649,679	8.4 %	280,903	9.2 %	106	115	304,869
2027	1,619,483	5.1 %	191,929	6.3 %	119	127	205,520
2028	780,358	2.5 %	71,685	2.4 %	92	105	82,262
2029	1,413,025	4.5 %	104,843	3.4 %	74	89	126,247
2030	1,255,507	4.0 %	92,704	3.1 %	74	86	107,772
2031	1,042,453	3.3 %	121,364	4.0 %	116	134	139,803
Thereafter	4,052,868	12.9 %	220,878	7.3 %	54	64	259,784
Portfolio Total / Weighted Average	31,457,664	100.0 %	$ 3,035,753	100.0 %	$ 117	$ 124	$ 3,219,325

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated entities based on our ownership percentage.

(1) For some of our properties, we calculate square footage based on factors in addition to contractually leased square feet, including available power, required support space and common area. 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 area.
(2) Annualized rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of December 31, 2021 multiplied by 12.
(3) Includes leases, licenses and similar agreements that upon expiration have been automatically renewed on a month-to-month basis.

ITEM 3. LEGAL PROCEEDINGS

In the ordinary course of our business, we may become subject to various legal proceedings. As of December 31, 2021, 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 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Digital Realty Trust, Inc.

Digital Realty Trust, Inc.'s common stock has been listed, and is traded, on the New York Stock Exchange, or the NYSE, under the symbol "DLR" since October 29, 2004.

Subject to the distribution requirements applicable to REITs under the Code, Digital Realty Trust, Inc. intends, to the extent practicable, to invest substantially all of the proceeds from sales and refinancings of its assets in real estate-related assets and other assets. Digital Realty Trust, Inc. may, however, under certain circumstances, make a dividend of capital or of assets. Such dividends, if any, will be made at the discretion of Digital Realty Trust, Inc.'s Board of Directors.

As of February 22, 2022, there were approximately 59 holders of record of Digital Realty Trust, Inc.'s common stock. This figure does not reflect the beneficial ownership of shares held in nominee name.

Digital Realty Trust, L.P.

There is no established trading market for Digital Realty Trust, L.P.'s common units of limited partnership. As of February 22, 2022, there were 73 holders of record of common units, including Digital Realty Trust, L.P.'s general partner, Digital Realty Trust, Inc.

Digital Realty Trust, L.P. currently intends to continue to make regular quarterly distributions to holders of its common units. Any future distributions will be declared at the discretion of the Board of Directors of Digital Realty Trust, L.P.'s general partner, Digital Realty Trust, Inc., and will depend on our actual cash flow, financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Code, and such other factors as the Board of Directors may deem relevant.

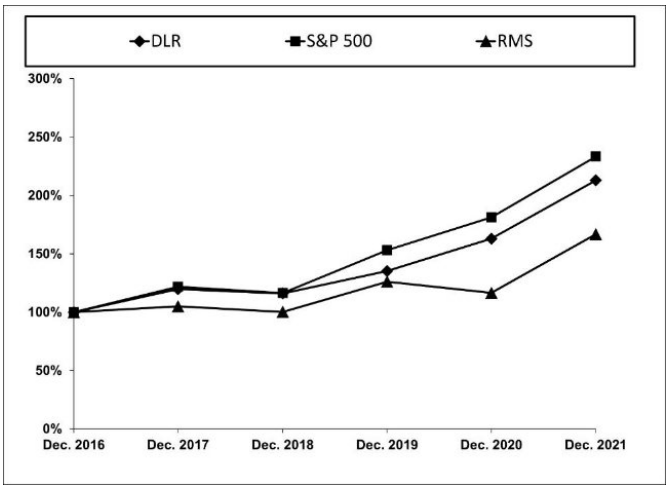
STOCK PERFORMANCE GRAPH

The following graph compares the yearly change in the cumulative total stockholder return on Digital Realty Trust, Inc.'s common stock during the period from December 31, 2016 through December 31, 2021, with the cumulative total returns on the MSCI US REIT Index (RMS) and the S&P 500 Market Index. The comparison assumes that $100 was invested on December 31, 2016 in Digital Realty Trust, Inc.'s common stock and in each of these indices and assumes reinvestment of dividends, if any.

COMPARISON OF CUMULATIVE TOTAL RETURNS
AMONG DIGITAL REALTY TRUST, INC., S&P 500 INDEX AND RMS INDEX

Assumes $100 invested on December 31, 2016 and dividends reinvested

To fiscal year ending December 31, 2021



Pricing Date	DLR($)	S&P 500($)	RMS($)
December 31, 2016	100.0	100.0	100.0
December 31, 2017	119.8	121.8	105.1
December 31, 2018	116.1	116.5	100.3
December 31, 2019	135.3	153.2	126.2
December 31, 2020	163.0	181.3	116.6
December 31, 2021	213.0	233.4	166.8

- This graph and the accompanying text are not "soliciting material," are not deemed filed with the SEC and are not to be incorporated by reference in any filing by us under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.
- The stock price performance shown on the graph is not necessarily indicative of future price performance.
- The hypothetical investment in Digital Realty Trust, Inc.'s common stock presented in the stock performance graph above is based on the closing price of the common stock on December 31, 2016.

SALES OF UNREGISTERED EQUITY SECURITIES

Digital Realty Trust, Inc.

None.

Digital Realty Trust, L.P.

During the year ended December 31, 2021, our Operating Partnership 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 year ended December 31, 2021, Digital Realty Trust, Inc. issued an aggregate of 265,576 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 awards, our Operating Partnership issued a restricted common unit to Digital Realty Trust, Inc. During the year ended December 31, 2021, our Operating Partnership issued an aggregate of 265,576 common units to Digital Realty Trust, Inc., as required by our Operating Partnership's partnership agreement. During the year ended December 31, 2021, an aggregate of 63,724 shares of its common stock were forfeited to Digital Realty Trust, Inc. in connection with restricted stock awards for a net issuance of 201,852 shares of common stock.

All other issuances of unregistered equity securities of our Operating Partnership during the year ended December 31, 2021 have been disclosed previously in filings with the SEC. For all issuances of units to Digital Realty Trust, Inc., our Operating Partnership relied on Digital Realty Trust, Inc.'s status as a publicly traded NYSE-listed company with over $36 billion in total consolidated assets and as our Operating Partnership's majority owner and general partner as the basis for the exemption under Section 4(a)(2) of the Securities Act.

REPURCHASES OF EQUITY SECURITIES

Digital Realty Trust, Inc.

None.

Digital Realty Trust, L.P.

None.

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements and notes thereto included in Item 8 of this report and the matters described under Item 1A. Risk Factors. We make statements in this section that are forward-looking statements within the meaning of the federal securities laws. For a complete discussion of forward-looking statements, see the section in this report entitled "Forward-Looking Statements."

A discussion regarding our financial condition and results of operations for 2021 as compared to 2020 is presented herein. Information on 2019 is presented in graphs and other tables only to show year-over-year trends in our results of operations and operating metrics. Our financial condition for 2019 and results of operations for 2019 – and also 2019 as compared to 2020 – can be found under Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on form 10-K for the fiscal year ended 2020, filed with the SEC on March 1, 2021.

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 our Operating Partnership'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. We focus exclusively on owning, acquiring, developing and operating data centers because we believe that the growth in data center demand and the technology-related real estate industry generally will continue to outpace the overall economy.

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 2021 Significant Activities

We completed the following significant activities in 2021 as described in the Notes to the Consolidated Financial Statements:

- In January, we issued and sold €1.0 billion aggregate principal amount of 0.625% Guaranteed Notes due 2031 (the "2031 Notes"). The 2031 Notes are senior unsecured obligations of Digital Intrepid Holding B.V. (a wholly-owned subsidiary of the OP) and are fully and unconditionally guaranteed by the Parent and the OP. Net proceeds from the offering were approximately €988.3 million (approximately $1,206.4 million based on the exchange rate on the issuance date of January 12, 2021) after deducting managers' discounts and estimated offering expenses.

- In February, we redeemed €350 million of 2.750% notes due in 2023. As part of this redemption, we recorded a $17.5 million loss on extinguishment of debt.

- In March, we sold a portfolio of 11 data centers in Europe to Ascendas Reit, a CapitaLand sponsored REIT, for total consideration of approximately $680.0 million. The total gain recorded as a result of this sale was approximately $332.0 million.

- In May, we redeemed all of the Parent's outstanding Series C cumulative redeemable perpetual preferred stock for $25.21 per share, or a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but not including the redemption date (the "Series C Preferred Share Redemption"). The transaction resulted in a gain on redemption of $18.0 million. This amount is reflected as gain on redemption of preferred stock which increased net income available to common stockholders.

- In July, we issued and sold CHF 275 million aggregate principal amount of 0.20% guaranteed notes due 2026 and CHF 270 million aggregate principal amount of 0.55% guaranteed notes due 2029 (collectively referred to as, "the Swiss Franc Notes"). Net proceeds from the offering were approximately CHF 542.3 million (approximately $591 million based on the exchange rate on the issuance date of July 15, 2021). The net proceeds are intended to finance or refinance, in whole or in part, recently completed or future green building, energy and resource efficiency and renewable energy projects.

- In August, an existing unconsolidated joint venture between the Company and PGIM Real Estate (the "PGIM Joint Venture") completed the sale of a portfolio consisting of 10 data centers in North America for $581 million – which resulted in a gain on sale of assets for the joint venture. Our portion of the gain was $64 million and included as a component of Equity in Unconsolidated Entities in our consolidated income statements. In connection with completion of the sale, we also received a $19 million promote fee related to the partnership exceeding certain investor return thresholds over the life of the partnership. The amount received is included in fee income and other in our consolidated income statements.

- In September, we completed an underwritten public offering of 6,250,000 shares of the Parent's common stock, all of which were offered in connection with forward sale agreements we entered into with certain financial institutions acting as forward purchasers. The forward purchasers borrowed and sold an aggregate of 6,250,000 shares of common stock in the public offering. We did not receive any proceeds from the sale of our common stock by the forward purchaser. We expect to receive net proceeds of approximately $1.0 billion (net of fees and estimated expenses) upon full physical settlement of the forward sale agreements (for which the timing is fully determined at our option and is expected to be no later than March 13, 2023).

- In November, we refinanced our global revolving credit facility and Yen revolving credit facility (collectively referred to as the "global revolving credit facilities"). The global revolving credit facilities provide for borrowings of up to $3.3 billion (including approximately $0.3 billion available to be drawn on the Yen revolving credit facility). The global revolving credit facility provides for borrowings in a variety of currencies and can be increased by an additional $1.5 billion, subject to receipt of lender commitments and other conditions precedent. Both facilities mature on January 24, 2026, with two six-month extension options available. These facilities also feature a sustainability-linked pricing component, with pricing subject to adjustment based on annual performance targets, further demonstrating the Company's continued leadership and commitment to sustainable business practices.

- In December, we:

  - completed the listing of Digital Core REIT as a standalone Singapore real estate investment trust publicly traded on the Singapore Exchange. Digital Core REIT and its subsidiaries are hereafter referred to as the "SREIT". In connection with the listing, we contributed a portfolio of 10 operating data center properties valued at $1.4 billion to the SREIT in exchange for $919 million cash and an initial retained investment of approximately 39.4% in Digital Core REIT as well as a 10% direct interest in the underlying operating properties of the SREIT. As part of this transaction, we recognized a gain on sale of assets of approximately $1.0 billion; and

  - entered into a definitive agreement to acquire approximately 55% of the total equity interests in Teraco, Africa's leading carrier-neutral colocation provider. The remaining 45% will be held by a consortium of existing investors. The transaction values Teraco at approximately $3.5 billion. Close of the transaction is dependent upon customary closing conditions.

Revenue Base

The majority 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 December 31, 2021					As of December 31, 2020				
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	114	21,751,638	2,327,121	900,357	85.4 %	125	22,767,431	2,021,891	960,161	87.0 %
Europe	107	7,549,209	3,125,451	191,094	74.6 %	107	7,654,259	1,516,192	256,398	78.7 %
Asia Pacific	12	1,355,243	806,252	—	76.2 %	13	913,905	1,330,123	284,751	89.0 %
Africa	4	25,825	40,965	—	58.5 %	3	25,300	37,025	—	48.3 %
Consolidated Portfolio	237	30,681,914	6,299,789	1,091,451	82.5 %	248	31,360,895	4,905,231	1,501,310	85.2 %
Managed Unconsolidated Portfolio	16	2,383,729	—	—	95.2 %	16	2,191,236	—	—	96.4 %
Non-Managed Unconsolidated Portfolio	34	2,565,185	930,670	1,591,004	86.0 %	27	2,324,185	486,738	789,500	92.1 %
Total Portfolio	**287**	**35,630,828**	**7,230,460**	**2,682,456**	83.6 **%**	**291**	**35,876,316**	**5,391,969**	**2,290,810**	86.3 **%**

(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 December 31, 2021, 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 year ended December 31, 2021:

	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	1,776,184	$ 267.61	$ 272.39	1.8 %	$ 0.70	1.7
> 1 MW	1,509,389	$ 156.71	$ 146.39	(6.6)%	$ 1.30	4.3
Other [6]	1,536,720	$ 21.20	$ 23.79	12.3 %	$ 1.12	3.9
New Leases Signed [5]						
0 – 1 MW	549,391	—	$ 269.94	—	$ 15.38	3.6
> 1 MW	2,180,268	—	$ 134.79	—	$ 1.68	8.1
Other [6]	351,853	—	$ 27.44	—	$ 0.27	13.0
Leasing Activity Summary						
0 – 1 MW	2,325,575		$ 271.81			
> 1 MW	3,689,657		$ 139.54			
Other [6]	1,888,573		$ 24.47			

(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 year presented.
(3) Excludes short-term leases.
(4) Commencement dates for the leases signed range from 2021 to 2022.
(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 re-leased or renewed data center leases for 2022 expirations to generally be consistent 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 December 31, 2021 total annualized rent (1)
Northern Virginia	19.5 %
Chicago	9.0 %
London	6.6 %
New York	6.2 %
Silicon Valley	6.1 %
Frankfurt	5.7 %
Dallas	5.5 %
Amsterdam	4.2 %
Sao Paulo	4.1 %
Singapore	4.0 %
Paris	2.2 %
Phoenix	2.0 %
San Francisco	1.9 %
Osaka	1.6 %
Atlanta	1.5 %
Other	19.9 %
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 year ended December 31, 2021 was approximately $108.7 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 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. Our second-largest equity-method investment is in Ascenty which is located primarily in Brazil. Refer to additional discussion of the SREIT and Ascenty in the footnotes to the 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 Year Ended December 31, 2021 to the Year Ended December 31, 2020

Revenues

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

	Year Ended December 31,		$ Change	% Change
	2021	2020	2021 vs 2020	2021 vs 2020
Rental and other services	$ 4,395,039	$ 3,886,546	$ 508,493	13.1 %
Fee income and other	32,843	17,063	15,780	92.5 %
Total operating revenues	$ 4,427,882	$ 3,903,609	$ 524,273	13.4 %

A break-out of rental and other services revenue between stabilized properties and non-stabilized properties is shown in the subsequent table (in thousands). Fee income and other is not broken out between stabilized and non-stabilized categories because it is typically generated by the Company as a whole and not by individual properties.

	Year Ended December 31,			
	2021	2020	$ Change	% Change
Stabilized	$ 2,307,668	$ 2,298,695	$ 8,973	0.4 %
Non-Stabilized	2,087,371	1,587,851	499,520	31.5 %
Rental and other services	4,395,039	3,886,546	508,493	13.1 %
Fee income and other	32,843	17,063	15,780	92.5 %
Total operating revenues	$ 4,427,882	$ 3,903,609	$ 524,273	13.4 %

Total operating revenues increased by approximately $524.3 million for the year ended December 31, 2021 compared to the same period in 2020 driven primarily by growth in non-stabilized rental and other services revenue. Non-stabilized rental and other services revenue increased $499.5 million for the year ended December 31, 2021, compared to the same period in 2020 primarily due to the completion of global development pipeline and related lease up operating activities and expansion into new markets in EMEA, offset by the impact of properties sold in 2020 and 2021 and due to the Interxion Combination, which contributed $303.8 million to the increase. Stabilized rental and other services revenue increased $9.0 million for the year ended December 31, 2021 compared to the same period in 2020 due to increased tenant reimbursements associated with higher utility costs in Texas due to winter storm Uri less new leasing and renewals, net of expirations.

Operating Expenses — Property Level

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

	Year Ended December 31,		$ Change	% Change
	2021	2020	2021 vs 2020	2021 vs 2020
Rental property operating and maintenance	$ 1,570,506	$ 1,331,493	$ 239,013	18.0 %
Property taxes and insurance	207,814	182,623	25,191	13.8 %
Total Property Level Expenses	$ 1,778,320	$ 1,514,116	$ 264,204	17.4 %

A break-out of property level expenses between stabilized properties and non-stabilized properties (all other properties) is shown below (in thousands).

	Year Ended December 31,			
	2021	2020	$ Change	% Change
Stabilized	$ 811,952	$ 747,873	$ 64,079	8.6 %
Non-Stabilized	758,554	583,620	174,934	30.0 %
Rental property operating and maintenance	1,570,506	1,331,493	239,013	18.0 %
Stabilized	130,023	122,290	7,733	6.3 %
Non-Stabilized	77,791	60,333	17,458	28.9 %
Property taxes and insurance	207,814	182,623	25,191	13.8 %
Total Property Level Expenses	$ 1,778,320	$ 1,514,116	$ 264,204	17.4 %

Property level operating expenses include costs to operate and maintain the locations as well as taxes and insurance. Stabilized property operating and maintenance expenses increased by approximately $64.1 million for the year ended December 31, 2021 compared to the same period in 2020 primarily related to higher utility consumption at certain properties in the stabilized portfolio. Non-stabilized property operating and maintenance expenses increased $174.9 million for the year ended December 31, 2021 compared to the same period in 2020 primarily due to (i) the Interxion Combination, which contributed $127.5 million to the increase, (ii) the completion of global development pipeline and related lease up operating activities and expansion into new markets in EMEA offset by (iii) the impact of properties sold in 2020 and 2021.

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 Congress may pass, (ii) the regulations that the 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 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.

Stabilized property taxes and insurance increased by approximately $7.7 million for the year ended December 31, 2021 compared to the same period in 2020 primarily related to property tax reassessments for certain properties located in Chicago in the stabilized portfolio. Non-stabilized property taxes and insurance increased by approximately $17.5 million for the year ended December 31, 2021 compared to the same period in 2020 primarily related to property tax reassessments for certain properties located in Chicago and Dallas in the non-stabilized portfolio.

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 respective periods is shown below (in thousands). The increases in depreciation and amortization and general and administrative expenses for the 2021 period as compared to 2020 were primarily driven by the Interxion Combination, which closed in March 2020.

	Year Ended December 31,		$ Change	% Change
	2021	2020	2021 vs 2020	2021 vs 2020
Depreciation and amortization	$ 1,486,632	$ 1,366,379	$ 120,253	8.8 %
General and administrative	400,654	351,369	49,285	14.0 %
Transaction, integration and other expense	47,426	106,662	(59,236)	(55.5)%
Impairment of investments in real estate	18,291	6,482	11,809	182.2 %
Other	2,550	1,075	1,475	137.2 %
Total Other Operating Expenses	1,955,553	1,831,967	123,586	6.7 %
Property level operating expenses	1,778,320	1,514,116	264,204	17.4 %
Total Operating Expenses	$ 3,733,873	$ 3,346,083	$ 387,790	11.6 %

Equity in Earnings (Loss) of Unconsolidated Entities

Equity in earnings (loss) of unconsolidated entities increased approximately $119.9 million for the year ended December 31, 2021, compared to 2020, primarily due to: (i) a $64 million gain we recorded as a component of our share of earnings in the PGIM joint venture which was associated with the joint venture's sale of a portfolio of 10 data centers in August 2021, and (ii) a $59.3 million increase primarily related to a reduction of the foreign-exchange loss recorded by our Ascenty joint venture associated with re-measurement of its debt denominated in U. S. Dollars to Brazilian Real.

Gain on Disposition of Properties

Gain on disposition of properties, increased $1,063.9 million for the year ended December 31, 2021 compared to the same period in 2020, due primarily to the approximately $1 billion gain we recorded on disposition of 10 operating properties to the SREIT on December 6, 2021. Refer to additional information in the "Notes to the Consolidated Financial Statements."

The gain on disposition of properties recorded for the year ended December 31, 2020 consisted of (i) a gain of $10.4 million on sale of Liverpoolweg 10 in Amsterdam for gross proceeds of approximately $21.5 million, and (ii) a gain of $306.5 million on sale of 10 Powered Base Building® properties (which comprised 12 data centers) in North America to Mapletree at a purchase consideration of approximately $557.0 million.

Loss from Early Extinguishment of Debt

Loss from early extinguishment of debt decreased approximately $84.5 million for the year ended December 31, 2021 compared to the same period in 2020, primarily due to the redemption of the 3.950% 2022 Notes and 3.625% 2022 Notes in August 2020, offset by the redemption of the 2.750% 2023 Notes in February 2021.

Income Tax Expense

Income tax expense increased by $34.8 million for the year ended December 31, 2021 compared to the same period in 2020, primarily due to an increase in the corporate tax rate in the United Kingdom from 19% to 25% during the quarter ended June 30, 2021.

Interest Expense

Interest expense decreased by approximately $39.2 million for the year ended December 31, 2021 compared to the same period in 2020. The decrease was primarily due to a decrease in interest expense related to our term loan facility, which was paid off in full in January 2021. In addition, interest expense on our unsecured senior notes decreased as a result of lower rate debt.

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 are 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. may offer and sell shares of its common stock having an aggregate offering price of up to $1.0 billion. Prior to the 2020 amendment, Digital Realty Trust, Inc. had offered and sold shares of its common stock having an aggregate gross sales price of approximately $652.2 million. The sales of common stock made under the Sales Agreement will be made in "at the market" offerings as defined in Rule 415 of the Securities Act. For the year ended December 31, 2021, Digital Realty Trust, Inc. issued approximately 1.1 million common shares under the Sales Agreement at an average price of $161.92 per share. As of December 31, 2021, approximately $577.6 million remains available for future sales under the program. 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. For additional information on the Sales Agreement, see our Annual Report on Form 10-K for the year ended December 31, 2020.

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 expects to receive net proceeds of approximately $1.0 billion (net of fees and estimated expenses) upon full physical settlement of the forward sale agreements, which is anticipated to be no later than March 13, 2023. Upon physical settlement of the forward sale agreements, the Operating Partnership is expected to issue partnership units to Digital Realty Trust, Inc. in exchange for contribution of the net proceeds.

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 Company 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.

The expected tax treatment of distributions on our Parent's common stock and preferred stock paid in 2021 is as follows: approximately 9% ordinary income and 91% capital gain distribution. The tax treatment of distributions on our Parent's common stock and preferred stock paid in 2020 was as follows: approximately 72% ordinary income and 28% capital gain distribution. The tax treatment of distributions on our Parent's common stock paid in 2019 was as follows: approximately 83% ordinary income and 17% return of capital.

For additional information regarding dividends declared and paid by our Parent on its common and preferred stock for the years ended December 31, 2021, 2020 and 2019, see Item 8, Note 14 in the Notes to the Consolidated Financial Statements contained herein.

Analysis of Liquidity and Capital Resources — Operating Partnership

As of December 31, 2021, we had $142.7 million of cash and cash equivalents, excluding $8.8 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 capital 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.

On November 18, 2021, we refinanced our global revolving credit facility and Yen revolving credit facility. The global revolving credit facilities provide for borrowings of up to $3.3 billion (including approximately $0.3 billion available to be drawn on the Yen revolving credit facility). The global revolving credit facility provides for borrowings in a variety of currencies and can be increased by an additional $1.5 billion, subject to receipt of lender commitments and other conditions precedent. Both facilities mature on January 24, 2026, with two six-month extension options available. The 2021 global revolving credit facility provides for borrowings in a variety of currencies, and includes the ability to add additional currencies in the future. We have used and intend to use available borrowings under the global revolving credit facility to acquire additional properties, fund development opportunities and for general working capital and other corporate purposes, including potentially for the repurchase, redemption or retirement of outstanding debt or equity securities. For additional information regarding our global revolving credit facility, see Item 8, Note 8 in the Notes to the Consolidated Financial Statements.

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 December 31, 2021, we had open commitments, related to construction contracts of approximately $1.3 billion, including amounts reimbursable of approximately $37.8 million.

We currently expect to incur approximately $2.3 billion to $2.5 billion of capital expenditures for our development programs during the year 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. Close of 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 December 31, 2021				As of December 31, 2020			
(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**	**$ 133,683**	**$ —**	**$ 133,683**	**N/A**	**$ 226,862**	**$ —**	**$ 226,862**
Construction in Progress and Space Held for Development								
Land - Current Development [5]	N/A	$ 974,464	$ —	$ 974,464	N/A	$ 785,182	$ —	$ 785,182
Space Held for Development [6]	1,091,451	210,903	—	210,903	1,501,310	236,545	—	236,545
Base Building Construction	3,319,999	545,529	460,595	1,006,124	2,331,472	458,357	485,613	943,970
Data Center Construction	2,979,791	1,409,403	1,825,369	3,234,772	2,573,759	1,232,762	1,596,821	2,829,583
Equipment Pool & Other Inventory	N/A	7,881	—	7,881	N/A	9,761	—	9,761
Campus, Tenant Improvements & Other	N/A	65,209	99,118	164,327	N/A	45,718	42,848	88,566
Total Construction in Progress and Land Held for Future Development	**7,391,241**	**$ 3,347,072**	**$ 2,385,082**	**$ 5,732,154**	**6,406,541**	**$ 2,995,187**	**$ 2,125,282**	**$ 5,120,469**

(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 December 31, 2021.

(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, 2020.
(5) Represents approximately 849 acres as of December 31, 2021 and approximately 927 acres as of December 31, 2020.
(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 6.8 million square feet of Turn Key Flex® and Powered Base Building® product. Generally, 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 year ended December 31, 2021 and 2020 (in thousands):

	Year Ended December 31,	
	2021	2020
Development projects	$ 2,176,203	$ 1,751,502
Enhancement and improvements	2,812	1,024
Recurring capital expenditures	217,103	210,727
Total capital expenditures (excluding indirect costs)	$ 2,396,118	$ 1,963,253

For the year ended December 31, 2021, total capital expenditures increased $432.9 million to approximately $2,396.1 million from $1,963.3 million for the same period in 2020. Capital expenditures on our development projects plus our enhancement and improvements projects for the year ended December 31, 2021 were approximately $2,179.0 million, which reflects an increase of approximately 24% from the same period in 2020. This increase was primarily due to development activity at properties acquired in the Interxion Combination. Our development capital expenditures are generally funded by our available cash and equity and debt capital.

Indirect costs, including capitalized interest, capitalized in the years ended December 31, 2021 and 2020 were $124.7 million and $101.0 million, respectively. Capitalized interest comprised approximately $53.5 million and $47.3 million of the total indirect costs capitalized for the years ended December 31, 2021 and 2020, respectively. Capitalized interest in the year ended December 31, 2021 increased, compared to the same period in 2020, due to an increase in qualifying activities. Excluding capitalized interest, indirect costs in the year ended December 31, 2021 increased compared to the same period in 2020 due primarily to capitalized amounts relating to compensation expense of employees directly engaged in construction activities.

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 February 22, 2022, we had approximately $2.4 billion of borrowings available under our global revolving credit facilities.

Our global revolving credit facility provides for borrowings up to $3.0 billion. We have the ability from time to time to increase the size of the global revolving credit facility by up to $1.5 billion, 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. For additional information regarding our global revolving credit facility, see Note 11. “Debt of the Operating Partnership” to our condensed consolidated financial statements contained herein.

In connection with the issuance of the Swiss Franc Notes in July 2021, we intend to allocate an amount equal to the net proceeds from the offering of the Swiss Franc Notes to finance or refinance, in whole or in part, recently completed or future green building, energy and resource efficiency and renewable energy projects, including the development and redevelopment of such projects (collectively, “Eligible Green Projects”). Pending the allocation of an amount equal to the net proceeds of the Swiss Franc Notes to Eligible Green Projects, all or a portion of an amount equal to the net proceeds from the Swiss Franc Notes were used to temporarily repay borrowings outstanding under the Operating Partnership’s global credit facility and for other general corporate purposes. For additional information regarding our Swiss Franc Notes, see Note 11. “Debt of the Operating Partnership” to our condensed consolidated financial statements contained herein.

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 years ended December 31, 2021, 2020 and 2019, see Item 8, Note. 14 in the Notes to the Consolidated Financial Statements.

Outstanding Consolidated Indebtedness

The below tables summarize our outstanding debt, and also our contractual debt maturities and principal payments as of December 31, 2021 (in thousands):

Outstanding Debt

Debt Summary:		
Fixed rate	$	12,797.8
Variable rate debt subject to interest rate swaps		—
Total fixed rate debt (including interest rate swaps)		12,797.8
Variable rate—unhedged		764.4
Total	$	13,562.2
Percent of Total Debt:		
Fixed rate (including swapped debt)		94.4 %
Variable rate		5.6 %
Total		100.0 %
Effective Interest Rate as of December 31, 2021		
Fixed rate (including hedged variable rate debt)		2.33 %
Variable rate		0.47 %
Effective interest rate		2.22 %

Contractual Debt Maturities and Principal Payments

	Global Revolving Credit Facilities (1)	Unsecured Senior Notes	Secured and Other Debt	Total Debt
2022	$ —	$ 682,200	$ 336	$ 682,536
2023	—	—	3,081	3,081
2024	—	1,020,500	—	1,020,500
2025	—	1,730,330	—	1,730,330
2026	415,116	1,523,694	3,870	1,942,680
Thereafter	—	8,043,318	139,794	8,183,112
Subtotal	$ 415,116	$ 13,000,042	$ 147,082	$ 13,562,240
Unamortized discount	—	(33,612)	—	(33,612)
Unamortized premium	(16,944)	(63,060)	(414)	(80,418)
Total	$ 398,172	$ 12,903,370	$ 146,668	$ 13,448,210

(1) Subject to two six-month extension options exercisable by us. The bank group is obligated to grant the extension options provided we give proper notice, we make certain representations and warranties and no default exists under the global revolving credit facilities, as applicable.

Our ratio of debt to total enterprise value was approximately 21% (based on the closing price of Digital Realty Trust, Inc.'s common stock on December 31, 2021 of $176.87. 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 our Operating Partnership'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 LIBOR, EURIBOR, SOR, BBR, HIBOR, JPY LIBOR and CDOR rates, depending on the respective agreement governing the debt, including our global revolving credit facilities and unsecured term loans. As of December 31, 2021 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).

Off-Balance Sheet Arrangements

As of December 31, 2021, our pro-rata share of secured debt of unconsolidated entities was approximately $675.7 million.

Cash Flows

The following summary discussion of our cash flows is based on the 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 Year Ended December 31, 2021 to Year Ended December 31, 2020

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

	Year Ended December 31,		
	2021	2020	2019
Net cash provided by operating activities	$ 1,702,228	$ 1,706,541	$ 1,513,817
Net cash used in investing activities	(1,061,721)	(2,599,347)	(274,992)
Net cash (used in) provided by financing activities	(590,630)	935,689	(1,272,021)
Net (decrease) increase in cash, cash equivalents and restricted cash	$ 49,877	$ 42,883	$ (33,196)

The changes in the activities that comprise net cash used in investing activities for the year ended December 31, 2021 as compared to the year ended December 31, 2020 consisted of the following amounts (in thousands).

	Change 2021 vs 2020
Increase in cash used for improvements to investments in real estate	$ (456,706)
Decrease in cash paid for acquisitions in cash paid for business combinations and assets acquisition, net of cash and restricted cash acquired	716,552
Increase in net cash provided by proceeds from sale of real estate	1,126,457
Increase in cash provided by proceeds from the unconsolidated entities transactions	146,988
Other changes	4,335
Decrease in net cash used in investing activities	$ 1,537,626

The 2021 decrease in net cash used in investing activities was primarily due to an increase in cash provided by proceeds from (i) contribution of properties to the SREIT, (ii) sale of investments related to the sale of 11 data centers in Europe in March 2021 partially offset by the sale of 10 Powered Base Building® properties, which comprise 12 data centers, in North America to Mapletree in January 2020, (iii) an increase in cash used for improvements to investments in real estate and a decrease in cash paid for acquisitions related to the acquisition of an additional 49% ownership interest in the Westin Building Exchange in February 2020, and (iv) partially offset by an increase in cash used for improvements to investments in real estate.

	Change 2021 vs 2020
Increase in cash used in/provided by short-term borrowings	$ (251,665)

(Decrease) in cash provided by net proceeds from issuance of common and preferred stock, including equity plans, net		(1,707,861)
(Decrease) in cash provided by proceeds from secured / unsecured debt		(1,748,731)
Decrease in cash used for repayment on secured / unsecured debt		1,937,956
Decrease in cash used for redemption of preferred stock		298,750
Increase in cash used for dividend and distribution payments		(139,880)
Other changes		85,112
(Decrease) in net cash provided by financing activities	$	(1,526,319)

The decrease in net cash provided by finance activities as compared to the same period in 2020 was primarily due to (i) a decrease of net proceeds from issuance of common stock, due to the full physical settlement of our forward equity agreements in September 2020, (ii) higher activity in the ATM equity offering program in 2020 compared to 2021, (iii) an increase in dividend and distribution payments for the year ended December 31, 2021 due to an increase in the number of shares outstanding subsequent to the Interxion Combination and (iv) offset by an increase in cash proceeds from short-term borrowings.

Noncontrolling Interests in Operating Partnership

Noncontrolling interests relate to the common units in our Operating Partnership that are not owned by Digital Realty Trust, Inc., which, as of December 31, 2021, amounted to 2.0% of our Operating Partnership common units. Historically, our Operating Partnership 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 our Operating Partnership 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 December 31, 2021, approximately 0.2 million common units of the Operating Partnership 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 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.

Critical Accounting Policies

A critical accounting policy is one that involves management's use of judgement regarding expected outcomes of uncertain events in order to make estimates and assumptions that are material to an entity's financial condition and results of operations. Though we base our estimates and assumptions regarding these matters on historical and current conditions as well as future expectations, these estimates and assumptions are subjective in nature. Changes to the estimates and assumptions we make regarding these matters could affect our financial position and specific items in our results of operations used by stockholders, potential investors, industry analysts and lenders in the evaluation of our performance. Of the significant accounting policies described in Note 2 to the Consolidated Financial Statements, the subsequent items have been identified by us as meeting the criteria to be considered critical accounting policies. Refer to Note 2 for more information on these critical accounting policies.

Fair Value Measurements. Fair value is intended to reflect the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date (the exit price). We use fair value measurements to enable us to determine the fair value of a variety of items. Fair value measurements are most significant to our financial statements in the following areas: 1) evaluation of recoverability of real estate and intangible assets (which involves comparison of fair value of the assets to net book value to quantify any potential impairments), 2) accounting for assets held for sale (which involves recording assets qualifying for held for sale treatment at the lower of book value or fair value less costs to sell), and 3) determination of fair value of assets and liabilities acquired in connection with business combinations or asset acquisitions as well as certain equity interests in unconsolidated entities.

We estimate fair value using available market information and valuation methods we believe to be appropriate for these purposes. Given the significant amount of judgement and subjectivity involved in the determination of fair value, estimated fair value is not necessarily indicative of amounts that would be realized on disposition. Refer to Note 2. "Summary of Significant Accounting Policies" the Consolidated Financial Statements for additional information.

Recoverability of Real Estate Assets. We assess the carrying value of our properties whenever events or circumstances indicate carrying amounts of these assets may not be fully recoverable ("triggering events"). Triggering events typically relate to a change in the expected holding period of a property, an adverse change in expected future cash flows of the property, or a trend of past cash flow losses that is expected to continue in the future. If our assessment of triggering events indicates the carrying value of a property or asset group might not be recoverable, we estimate the future undiscounted net cash flows expected to be generated by the assets and compare that amount to the book value of the assets. If our future undiscounted net cash flow evaluation indicates we are unable to recover the carrying value of a property or asset group, we record an impairment loss to the extent the carrying value of the property or asset group exceeds fair value. Refer to Note 2. "Summary of Significant Accounting Policies" of the Consolidated Financial Statements for additional information.

Consolidation. We consolidate all entities that are wholly owned as well as all partially-owned entities that we control. In addition, we consolidate any variable interest entities ("VIEs") for which we are the primary beneficiary. We evaluate whether or not an entity is a VIE (and we are the primary beneficiary) through consideration of substantive terms in the arrangement to identify which enterprise has the power to direct the activities of the entity that most significantly impact the entity's economic performance and the obligation to absorb losses/receive benefits from the entity.

For entities that do not meet the definition of VIEs, we first consider if we are the general partner or a limited partner (or the equivalent in investments not structured as partnerships). We consolidate entities in which we are the general partner and the limited partners do not have rights that would preclude control. For entities in which we are the general partner, but the limited partners hold substantive participating or kick-out rights that prohibit our ability to control the entity, we apply the equity method of accounting since, as the general partner, we have the ability to exercise significant influence over the operating and financial policies of the entities. For entities in which we are a limited partner, or that are not structured similar to a partnership, we consider factors such as ownership interest, voting control, authority to make decisions and contractual and substantive participating rights of the partners. When factors indicate we have a controlling financial interest in an entity, we consolidate the entity. Refer to Note 8. "Investments in Unconsolidated Entities" of the Consolidated Financial Statements for additional information.

Revenue Recognition. We generate the majority of our revenue by leasing our properties to customers under operating lease agreements, which are accounted for under Accounting Standards Codification 842, Leases ("ASC 842"). We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term if we determine it is probable that substantially all of the lease payments will be collected over the lease term.

We estimate the probability of collection of lease payments based on customer creditworthiness, outstanding accounts receivable balances, and historical bad debts – as well as current economic trends. If collection of substantially all lease payments over the lease term is not probable, rental revenue is recognized when payment is received, and we record a full valuation allowance on the balance of any rent receivable, less the balance of any security deposits or letters of credit. If collection is subsequently determined to be probable, we: 1) resume recognizing rental revenue on a straight-line basis, 2) record incremental revenue such that the cumulative amount recognized is equal to the amount that would have been recorded on a straight-line basis since inception of the lease, and 3) reverse the allowance for bad debt recorded on outstanding receivables. Refer to Note 5. "Receivables" of the Consolidated Financial Statements for additional information.

New Accounting Pronouncements

See Note 2. "Summary of Significant Accounting Policies" of the Consolidated Financial Statements.

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)
(in thousands, except per share and unit data)
(unaudited)

	Year Ended December 31,		
	2021	2020	2019
Net Income Available to Common Stockholders	$ 1,681,498	$ 263,342	$ 493,011
Adjustments:			
Non-controlling interests in operating partnership	39,100	9,500	21,100
Real estate related depreciation & amortization (1)	1,463,512	1,341,836	1,149,240
Unconsolidated JV real estate related depreciation & amortization	85,800	77,730	52,716
Gain on real estate transactions	(1,445,230)	(316,895)	(267,651)
Impairment of investments in real estate	18,291	6,482	5,351
FFO available to common stockholders and unitholders (2)	$ 1,842,971	$ 1,381,995	$ 1,453,767
Basic FFO per share and unit	$ 6.37	$ 5.16	$ 6.69
Diluted FFO per share and unit (2)	$ 6.36	$ 5.11	$ 6.66
Weighted average common stock and units outstanding			
Basic	289,165	268,073	217,285
Diluted (2)	289,912	270,497	218,440
(1) Real estate related depreciation and amortization was computed as follows:			
Depreciation and amortization per income statement	$ 1,486,632	$ 1,366,379	$ 1,163,774
Non-real estate depreciation	(23,120)	(24,543)	(14,534)
	$ 1,463,512	$ 1,341,836	$ 1,149,240

(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.

	Year Ended December 31,		
	2021	2020	2019
Weighted average common stock and units outstanding	289,165	268,073	217,285
Add: Effect of dilutive securities	747	2,424	1,155
Weighted average common stock and units outstanding—diluted	289,912	270,497	218,440

ITEM 7A. 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 December 31, 2021, our consolidated debt was as follows (in millions):

	Carrying Value	Estimated Fair Value
Fixed rate debt	$ 12,797.8	$ 13,383.5
Variable rate debt subject to interest rate swaps	—	—
Total fixed rate debt (including interest rate swaps)	12,797.8	13,383.5
Variable rate debt	764.4	764.4
Total outstanding debt	$ 13,562.2	$ 14,147.9

Interest rate derivatives and their fair values as of December 31, 2021 and December 31, 2020 were as follows (in thousands):

Notional Amount						Fair Value at Significant Other Observable Inputs (Level 2)	
As of December 31, 2021	As of December 31, 2020	Type of Derivative	Strike Rate	Effective Date	Expiration Date	As of December 31, 2021	As of December 31, 2020
Currently-paying contracts							
$ —	$ 104,000 (1)	Swap	1.435	Jan 15, 2016	Jan 15, 2023	$ —	$ (2,773)
—	77,352 (2)	Swap	0.779	Jan 15, 2016	Jan 15, 2021	—	(9)
$ —	$ 181,352					$ —	$ (2,782)

(1) Represents debt which bears interest based on one-month U.S. LIBOR.
(2) Represents debt which bears interest based on one-month CDOR. Translation to U.S. dollars is based on exchange rates of $0.79 to 1.00 CAD as of December 31, 2020.

Sensitivity to Changes in Interest Rates

The following table shows the effects if assumed changes in interest rates occurred, based on fair values and interest expense as of December 31, 2021:

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	0.2
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	(0.2)
Increase in fair value of fixed rate debt following a 10% decrease in interest rates	17.6
Decrease in fair value of fixed rate debt following a 10% increase in interest rates	(24.5)

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 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Management's Report on Internal Control over Financial Reporting

The management of Digital Realty Trust, Inc. (the Company) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f). Our internal control system was designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2021. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. We acquired Interxion and subsidiaries during the year ended December 31, 2021. Based on our assessment, management concluded that as of December 31, 2021, the Company's internal control over financial reporting was effective based on those criteria.

Our independent registered public accounting firm has issued an audit report on the Company's internal control over financial reporting. This report appears on page 83.

Management's Report on Internal Control over Financial Reporting

The management of Digital Realty Trust, L.P. (the Operating Partnership) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f). Our internal control system was designed to provide reasonable assurance to the Operating Partnership's management regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer of our general partner, we assessed the effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2021. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. We acquired Interxion and subsidiaries during the year ended December 31, 2021. Based on our assessment, management concluded that as of December 31, 2021, the Operating Partnership's internal control over financial reporting was effective based on those criteria.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Digital Realty Trust, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Digital Realty Trust, Inc. and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated income statements, and statements of comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes and financial statement schedule III, properties and accumulated depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 25, 2022 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of lease revenue

As discussed in Note 2 to the consolidated financial statements, the Company records rental revenue on a straight-line basis if the Company determines on a lease-by-lease basis it is probable substantially all lease payments over the term of the lease will be collected. Whenever the results of that assessment indicate that it is not probable that the Company will be able to collect substantially all lease payments over the remaining term of the lease, the Company records a reduction to rental revenue equal to the then-current combined balance of the deferred rent and amounts contractually due but unpaid for the lease (rent receivable), and ceases recognizing rental revenue on a straight-line basis and commences recognizing rental revenue on a cash collected basis. Rental and other services revenue was $4.4 billion for the year ended December 31, 2021 and deferred rent and rent receivable, net was $547.4 million and $370.5 million, respectively, as of December 31, 2021.

We identified the evaluation of the probability of collection of lease payments as a critical audit matter. Evaluating the Company's probability assessment of collection of substantially all the lease payments for its leases required significant auditor judgment because of the subjective nature of the evidence obtained. Specifically, evaluating the creditworthiness of the customer and any guarantors required significant auditor judgment.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's probability assessment of lease payment collection process, including controls related to the assessment of the creditworthiness of the customer and any guarantors. For a selection of the Company's leases, we evaluated the Company's determination of the collectibility of substantially all of the lease payments by: (i) comparing the legal name of customer and any guarantor to the underlying lease agreements and third-party credit rating report, (ii) evaluating the creditworthiness of the customer by assessing their credit rating, (iii) reading publicly available information, including the customer's financial statements, analyst reports, recent public filings, and news articles, and (iv) inquiring of Company employees to obtain evidence regarding creditworthiness of the customers.

/s/ KPMG LLP

We have served as the Company's auditor since 2004.

San Francisco, California
February 25, 2022

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Digital Realty Trust, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Digital Realty Trust, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2021 and 2020, the related consolidated income statements and consolidated statements of comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes and financial statement schedule III, properties and accumulated depreciation (collectively, the consolidated financial statements), and our report dated February 25, 2022 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

San Francisco, California
February 25, 2022

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of the General Partner and Partners
Digital Realty Trust, L.P.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Digital Realty Trust, L.P. and subsidiaries (the Operating Partnership) as of December 31, 2021 and 2020, the related consolidated income statements, and consolidated statements of comprehensive income, capital, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes and financial statement schedule III, properties and accumulated depreciation (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Operating Partnership as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Operating Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Operating Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Operating Partnership's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of lease revenue

As discussed in Note 2 to the consolidated financial statements, the Operating Partnership records rental revenue on a straight-line basis if the Operating Partnership determines on a lease-by-lease basis it is probable substantially all lease payments over the term of the lease will be collected. Whenever the results of that assessment indicate that it is not probable that the Operating Partnership will be able to collect substantially all lease payments over the remaining term of the lease, the Operating Partnership records a reduction to rental revenue equal to the then-current combined balance of the deferred rent and amounts contractually due but unpaid for the lease (rent receivable), and ceases recognizing rental revenue on a straight-line basis and commences recognizing rental revenue on a cash collected basis. Rental and other services revenue was $4.4 billion for the year ended December 31, 2021 and deferred rent and rent receivable, net was $547.4 million and $370.5 million, respectively, as of December 31, 2021.

We identified the evaluation of the probability of collection of lease payments as a critical audit matter. Evaluating the Operating Partnership's probability assessment of collection of substantially all the lease payments for its leases required significant auditor judgment because of the subjective nature of the evidence obtained. Specifically, evaluating the creditworthiness of the customer and any guarantors required significant auditor judgment.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Operating Partnership's probability assessment of lease payment collection process, including controls related to the assessment of the creditworthiness of the customer and any guarantors. For a selection of the Operating Partnership's leases, we evaluated the Operating Partnership's determination of the collectibility of substantially all of the lease payments by: (i) comparing the legal name of customer and any guarantor to the underlying lease agreements and third-party credit rating report, (ii) evaluating the creditworthiness of the customer by assessing their credit rating, (iii) reading publicly available information, including the customer's financial statements, analyst reports, recent public filings, and news articles, and (iv) inquiring of Operating Partnership employees to obtain evidence regarding creditworthiness of the customers.

/s/ KPMG LLP

We have served as the Operating Partnership's auditor since 2004.

San Francisco, California
February 25, 2022

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	December 31, 2021	December 31, 2020
ASSETS		
Investments in real estate:		
Investments in properties, net	$ 20,762,241	$ 20,582,954
Investments in unconsolidated entities	1,807,689	1,148,158
Net investments in real estate	22,569,930	21,731,112
Operating lease right-of-use assets, net	1,405,441	1,386,959
Cash and cash equivalents	142,698	108,501
Accounts and other receivables, net	671,721	603,111
Deferred rent, net	547,385	528,180
Goodwill	7,937,440	8,330,996
Customer relationship value, deferred leasing costs and intangibles, net	2,735,486	3,122,904
Other assets	359,459	264,528
Total assets	$ 36,369,560	$ 36,076,291
LIABILITIES AND EQUITY		
Global revolving credit facilities, net	$ 398,172	$ 531,905
Unsecured term loans, net	—	536,580
Unsecured senior notes, net of discount	12,903,370	11,997,010
Secured and other debt, including premiums	146,668	239,222
Operating lease liabilities	1,512,187	1,468,712
Accounts payable and other accrued liabilities	1,543,623	1,420,162
Deferred tax liabilities, net	666,451	698,308
Accrued dividends and distributions	338,729	324,386
Security deposits and prepaid rents	336,578	371,659
Total liabilities	17,845,778	17,587,944
Redeemable noncontrolling interests	46,995	42,011
Commitments and contingencies		
Equity:		
Stockholders' Equity:		
Preferred Stock: $0.01 par value per share, 110,000,000 shares authorized; $755,000 and $956,250 liquidation preference ($25.00 per share), 30,200,000 and 38,250,000 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	731,690	950,940
Common Stock: $0.01 par value per share, 392,000,000 shares authorized; 284,415,013 and 280,289,726 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	2,824	2,788
Additional paid-in capital	21,075,863	20,626,897
Accumulated dividends in excess of earnings	(3,631,929)	(3,997,938)
Accumulated other comprehensive (loss) income, net	(173,880)	135,010
Total stockholders' equity	18,004,568	17,717,697
Noncontrolling interests	472,219	728,639
Total equity	18,476,787	18,446,336
Total liabilities and equity	$ 36,369,560	$ 36,076,291

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in thousands, except share and per share data)

	Year Ended December 31,		
	2021	**2020**	**2019**
Operating Revenues:			
Rental and other services	$ 4,395,039	$ 3,886,546	$ 3,196,356
Fee income and other	32,843	17,063	12,885
Total operating revenues	4,427,882	3,903,609	3,209,241
Operating Expenses:			
Rental property operating and maintenance	1,570,506	1,331,493	1,020,578
Property taxes and insurance	207,814	182,623	172,183
Depreciation and amortization	1,486,632	1,366,379	1,163,774
General and administrative	400,654	351,369	211,097
Transactions and integration	47,426	106,662	27,925
Impairment of investments in real estate	18,291	6,482	5,351
Other	2,550	1,075	14,118
Total operating expenses	3,733,873	3,346,083	2,615,026
Operating income	694,009	557,526	594,215
Other Income (Expenses):			
Equity in earnings (loss) of unconsolidated entities	62,283	(57,629)	8,067
Gain on disposition of properties, net	1,380,795	316,894	267,651
Gain on deconsolidation, net	—	—	67,497
Other (expenses) income, net	(4,358)	20,222	66,000
Interest expense	(293,846)	(333,021)	(353,057)
Loss from early extinguishment of debt	(18,672)	(103,215)	(39,157)
Income tax expense	(72,799)	(38,047)	(11,995)
Net income	1,747,412	362,730	599,221
Net income attributable to noncontrolling interests	(38,153)	(6,332)	(19,460)
Net income attributable to Digital Realty Trust, Inc.	1,709,259	356,398	579,761
Preferred stock dividends, including undeclared dividends	(45,761)	(76,536)	(74,990)
Gain (loss) on redemption of preferred stock	18,000	(16,520)	(11,760)
Net income available to common stockholders	$ 1,681,498	$ 263,342	$ 493,011
Net income per share available to common stockholders:			
Basic	$ 5.95	$ 1.01	$ 2.37
Diluted	$ 5.94	$ 1.00	$ 2.35
Weighted average common shares outstanding:			
Basic	282,474,927	260,098,978	208,325,823
Diluted	283,221,968	262,522,508	209,462,247

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended December 31,		
	2021	2020	2019
Net income	$ 1,747,412	$ 362,730	$ 599,221
Other comprehensive income (loss):			
Foreign currency translation adjustments	(318,828)	230,340	23,975
Reclassification of foreign currency translation adjustment due to deconsolidation of Ascenty	—	—	21,687
Increase (decrease) in fair value of interest rate swaps	1,279	(12,425)	(9,232)
Reclassification to interest expense from interest rate swaps	1,304	8,294	(7,446)
Other comprehensive income (loss)	(316,245)	226,209	28,984
Comprehensive income	1,431,167	588,939	628,205
Comprehensive income attributable to noncontrolling interests	(30,796)	(9,610)	(20,719)
Comprehensive income attributable to Digital Realty Trust, Inc.	$ 1,400,371	$ 579,329	$ 607,486

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY (continued)
(in thousands, except share data)

	Redeemable Noncontrolling Interests	Preferred Stock	Number of Common Shares	Common Stock	Additional Paid-in Capital	Accumulated Dividends in Excess of Earnings	Accumulated Other Comprehensive Loss, Net	Total Noncontrolling Interests	Total Equity
Balance as of December 31, 2018	**$ 15,832**	**$ 1,249,560**	**206,425,656**	**$ 2,051**	**$ 11,355,751**	**$ (2,633,071)**	**$ (115,647)**	**$ 999,566**	**$ 10,858,210**
Conversion of common units to common stock	—	—	2,154,460	22	190,492	—	—	(190,514)	—
Issuance of unvested restricted stock, net of forfeitures	—	—	256,868	—	—	—	—	—	—
Common stock offering costs	—	—	—	—	(2,530)	—	—	—	(2,530)
Shares issued under employee stock purchase plan	—	—	63,774	—	5,462	—	—	—	5,462
Issuance of series K preferred stock, net of offering costs	—	203,264	—	—	—	—	—	—	203,264
Issuance of series L preferred stock, net of offering costs	—	334,886	—	—	—	—	—	—	334,886
Redemption of series H preferred stock	—	(353,290)	—	—	—	(11,760)	—	—	(365,050)
Amortization of unearned compensation on share-based awards	—	—	—	—	38,662	—	—	—	38,662
Reclassification of vested share-based awards	—	—	—	—	(8,458)	—	—	8,458	—
Adjustment to redeemable noncontrolling interests	25,937	—	—	—	(2,059)	—	—	(23,878)	(25,937)
Dividends declared on preferred stock	—	—	—	—	—	(74,990)	—	—	(74,990)
Dividends and distributions on common stock and common and incentive units	(676)	—	—	—	—	(900,201)	—	(38,278)	(938,479)
Contributions from noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	63,173	63,173
Deconsolidation of consolidated entity	—	—	—	—	—	—	—	(110,086)	(110,086)
Cumulative effect adjustment from adoption of new accounting standard	—	—	—	—	—	(6,318)	—	—	(6,318)
Net income	372	—	—	—	—	579,761	—	19,088	598,849
Other comprehensive income—foreign currency translation adjustments	—	—	—	—	—	—	43,702	1,960	45,662
Other comprehensive loss—fair value of interest rate swaps	—	—	—	—	—	—	(8,839)	(393)	(9,232)
Other comprehensive loss—reclassification of accumulated other comprehensive income to interest expense	—	—	—	—	—	—	(7,138)	(308)	(7,446)
Balance as of December 31, 2019	**$ 41,465**	**$ 1,434,420**	**208,900,758**	**$ 2,073**	**$ 11,577,320**	**$ (3,046,579)**	**$ (87,922)**	**$ 728,788**	**$ 10,608,100**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY (continued)
(in thousands, except share data)

	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	Total Noncontrolling Interests	Total Equity
Balance as of December 31, 2019	**$ 41,465**	**$ 1,434,420**	**208,900,758**	**$ 2,073**	**$ 11,577,320**	**$ (3,046,579)**	**$ (87,922)**	**$ 728,788**	**$ 10,608,100**
Conversion of common units to common stock	—	—	1,070,014	10	92,543	—	—	(92,553)	—
Common stock and share-based awards issued in connection with business combinations	—	—	54,487,997	545	7,012,675	—	—	—	7,013,220
Issuance of common stock, net of costs	—	—	15,920,893	160	1,888,366	—	—	—	1,888,526
Shares issued under employee stock purchase plan	—	—	58,136	—	6,503	—	—	—	6,503
Shares repurchased and retired to satisfy tax withholding upon vesting	—	—	—	—	(8,570)	—	—	—	(8,570)
Amortization of share-based compensation	—	—	—	—	78,757	—	—	—	78,757
Vesting of restricted stock, net	—	—	(148,072)	—	—	—	—	—	—
Reclassification of vested share-based awards	—	—	—	—	(17,611)	—	—	17,611	—
Redemption of series G preferred stock	—	(241,468)	—	—	—	(8,532)	—	—	(250,000)
Redemption of series I preferred stock	—	(242,012)	—	—	—	(7,988)	—	—	(250,000)
Adjustment to redeemable noncontrolling interests	3,086	—	—	—	(3,086)	—	—	—	(3,086)
Dividends declared on preferred stock	—	—	—	—	—	(76,536)	—	—	(76,536)
Dividends and distributions on common stock and common and incentive units	(700)	—	—	—	—	(1,214,701)	—	(37,147)	(1,251,848)
Contributions from noncontrolling interests	2,089	—	—	—	—	—	—	97,914	97,914
Net income (loss)	(4,417)	—	—	—	—	356,398	—	10,749	367,147
Other comprehensive income—foreign currency translation adjustments	488	—	—	—	—	—	226,849	3,491	230,340
Other comprehensive loss—fair value of interest rate swaps	—	—	—	—	—	—	(11,980)	(445)	(12,425)
Other comprehensive income—reclassification of accumulated other comprehensive income to interest expense							8,063	231	8,294
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**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY (continued)
(in thousands, except share data)

	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	Total 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	—	—	2,502,331	25	206,695	—	—	(206,720)	—
Issuance of common units in connection with acquisition	—	—	125,395	1	18,269	—	—	—	18,270
Issuance of common stock, net of costs	—	—	1,060,943	11	172,085	—	—	—	172,096
Shares issued under employee stock purchase plan	—	—	82,129	—	9,895	—	—	—	9,895
Redemption of series C preferred stock	—	(219,250)	—	—	—	18,000	—	—	(201,250)
Shares repurchased and retired to satisfy tax withholding upon vesting	—	—	—	(1)	(16,733)	—	—	—	(16,734)
Amortization of unearned compensation on share-based awards	—	—	—	—	88,414	—	—	—	88,414
Vesting of restricted stock, net	—	—	385,783	—	—	—	—	—	—
Reclassification of vested share-based awards	—	—	—	—	(23,829)	—	—	23,829	—
Adjustment to redeemable noncontrolling interests	5,830	—	—	—	(5,830)	—	—	—	(5,830)
Dividends declared on preferred stock	—	—	—	—	—	(45,761)	—	—	(45,761)
Dividends and distributions on common stock and common and incentive units	(724)	—	—	—	—	(1,315,489)	—	(31,567)	(1,347,056)
Contributions from (distributions to) noncontrolling interests	(1,052)	—	—	—	—	—	—	125,186	125,186
Deconsolidation of consolidated entities	—	—	—	—	—	—	—	(197,016)	(197,016)
Net income	930	—	—	—	—	1,709,259	—	37,223	1,746,482
Other comprehensive loss—foreign currency translation adjustments	—	—	—	—	—	—	(311,413)	(7,415)	(318,828)
Other comprehensive income—fair value of interest rate swaps	—	—	—	—	—	—	1,250	29	1,279
Other comprehensive income—reclassification of accumulated other comprehensive income to interest expense	—	—	—	—	—	—	1,273	31	1,304
Balance as of December 31, 2021	**$ 46,995**	**$ 731,690**	**284,446,307**	**$ 2,824**	**$ 21,075,863**	**$ (3,631,929)**	**$ (173,880)**	**$ 472,219**	**$ 18,476,787**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
Cash flows from operating activities:			
Net income	$ 1,747,412	$ 362,730	$ 599,221
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on disposition of properties, net	(1,380,795)	(316,894)	(335,148)
Equity in (earnings) loss of unconsolidated entities	(62,283)	57,629	(8,067)
Distributions from unconsolidated entities	66,232	39,878	44,293
Depreciation and amortization	1,486,632	1,366,379	1,163,774
Amortization of share-based compensation	84,083	74,577	34,905
Loss from early extinguishment of debt	18,672	103,215	39,157
Amortization of acquired above-market leases and acquired below-market leases, net	6,074	12,686	17,097
Amortization of deferred financing costs and debt discount / premium	18,694	19,202	15,622
Other items, net	27,341	(4,443)	(26,535)
Changes in assets and liabilities:			
Increase in accounts receivable and other assets	(425,983)	(103,327)	(103,162)
Increase in accounts payable and other liabilities	116,149	94,909	72,660
Net cash provided by operating activities	1,702,228	1,706,541	1,513,817
Cash flows from investing activities:			
Improvements to investments in real estate	(2,520,772)	(2,064,066)	(1,436,902)
Cash paid for business combinations and assets acquisition, net of cash and restricted cash acquired	(192,015)	(908,567)	(75,704)
Proceeds from (investment in) unconsolidated entities, net	2,665	(144,323)	1,296,699
Proceeds from sale of real estate	1,691,072	564,615	—
Other investing activities, net	(42,671)	(47,006)	(59,085)
Net cash used in investing activities	(1,061,721)	(2,599,347)	(274,992)
Cash flows from financing activities:			
Net (payments on) proceeds from credit facilities	$ (89,554)	$ 162,111	$ (1,412,388)
Borrowings on secured / unsecured debt	1,824,389	3,573,120	2,869,240
Repayments on secured / unsecured debt	(990,968)	(2,928,924)	(1,915,301)
Premium paid for early extinguishment of debt	(16,482)	(96,124)	(35,067)
Capital contributions from noncontrolling interests, net	124,134	102,285	63,173
Proceeds from issuance of common stock, net	172,096	1,879,957	535,620
Redemption of preferred stock	(201,250)	(500,000)	(365,050)
Payments of dividends and distributions	(1,379,198)	(1,239,318)	(996,766)
Other financing activities, net	(33,797)	(17,418)	(15,482)
Net cash (used in) provided by financing activities	(590,630)	935,689	(1,272,021)
Net increase (decrease) in cash, cash equivalents and restricted cash	49,877	42,883	(33,196)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(22,044)	(16,484)	(4,773)
Cash, cash equivalents and restricted cash at beginning of period	123,652	97,253	135,222
Cash, cash equivalents and restricted cash at end of period	$ 151,485	$ 123,652	$ 97,253

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except unit and per unit data)

	December 31, 2021	December 31, 2020
ASSETS		
Investments in real estate:		
Investments in properties, net	$ 20,762,241	$ 20,582,954
Investments in unconsolidated entities	1,807,689	1,148,158
Net investments in real estate	22,569,930	21,731,112
Operating lease right-of-use assets, net	1,405,441	1,386,959
Cash and cash equivalents	142,698	108,501
Accounts and other receivables, net	671,721	603,111
Deferred rent, net	547,385	528,180
Goodwill	7,937,440	8,330,996
Customer relationship value, deferred leasing costs and intangibles, net	2,735,486	3,122,904
Other assets	359,459	264,528
Total assets	$ 36,369,560	$ 36,076,291
LIABILITIES AND CAPITAL		
Global revolving credit facilities, net	$ 398,172	$ 531,905
Unsecured term loans, net	—	536,580
Unsecured senior notes, net	12,903,370	11,997,010
Secured and other debt, including premiums	146,668	239,222
Operating lease liabilities	1,512,187	1,468,712
Accounts payable and other accrued liabilities	1,543,623	1,420,162
Deferred tax liabilities, net	666,451	698,308
Accrued dividends and distributions	338,729	324,386
Security deposits and prepaid rents	336,578	371,659
Total liabilities	17,845,778	17,587,944
Redeemable noncontrolling interests	46,995	42,011
Commitments and contingencies		
Capital:		
Partners' capital:		
General Partner:		
Preferred units, $755,000 and $956,250 liquidation preference ($25.00 per unit), 30,200,000 and 38,250,000 units issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	731,690	950,940
Common units, 284,415,013 and 280,289,726 units issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	17,446,758	16,631,747
Limited Partners, 5,931,771 and 8,046,267 units issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	432,902	609,190
Accumulated other comprehensive (loss) income	(181,445)	134,800
Total partners' capital	18,429,905	18,326,677
Noncontrolling interests in consolidated entities	46,882	119,659
Total capital	18,476,787	18,446,336
Total liabilities and capital	$ 36,369,560	$ 36,076,291

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in thousands, except unit and per unit data)

	Year Ended December 31,		
	2021	2020	2019
Operating Revenues:			
Rental and other services	$ 4,395,039	$ 3,886,546	$ 3,196,356
Fee income and other	32,843	17,063	12,885
Total operating revenues	4,427,882	3,903,609	3,209,241
Operating Expenses:			
Rental property operating and maintenance	1,570,506	1,331,493	1,020,578
Property taxes and insurance	207,814	182,623	172,183
Depreciation and amortization	1,486,632	1,366,379	1,163,774
General and administrative	400,654	351,369	211,097
Transactions and integration	47,426	106,662	27,925
Impairment of investments in real estate	18,291	6,482	5,351
Other	2,550	1,075	14,118
Total operating expenses	3,733,873	3,346,083	2,615,026
Operating income	694,009	557,526	594,215
Other Income (Expenses):			
Equity in earnings (loss) of unconsolidated entities	62,283	(57,629)	8,067
Gain on disposition of properties, net	1,380,795	316,894	267,651
Gain on deconsolidation, net	—	—	67,497
Other (expense) income, net	(4,358)	20,222	66,000
Interest expense	(293,846)	(333,021)	(353,057)
Loss from early extinguishment of debt	(18,672)	(103,215)	(39,157)
Income tax expense	(72,799)	(38,047)	(11,995)
Net income	1,747,412	362,730	599,221
Net loss attributable to noncontrolling interests	947	3,168	1,640
Net income attributable to Digital Realty Trust, L.P.	1,748,359	365,898	600,861
Preferred units distributions, including undeclared distributions	(45,761)	(76,536)	(74,990)
Gain (loss) on redemption of preferred units	18,000	(16,520)	(11,760)
Net income available to common unitholders	$ 1,720,598	$ 272,842	$ 514,111
Net income per unit available to common unitholders:			
Basic	$ 5.95	$ 1.02	$ 2.37
Diluted	$ 5.94	$ 1.01	$ 2.35
Weighted average common units outstanding:			
Basic	289,165,448	268,072,983	217,284,755
Diluted	289,912,489	270,496,513	218,421,179

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended December 31,		
	2021	2020	2019
Net income	$ 1,747,412	$ 362,730	$ 599,221
Other comprehensive income (loss):			
Foreign currency translation adjustments	(318,828)	230,340	23,975
Reclassification of foreign currency translation adjustment due to deconsolidation of Ascenty	—	—	21,687
Increase (decrease) in fair value of interest rate swaps	1,279	(12,425)	(9,232)
Reclassification to interest expense from interest rate swaps	1,304	8,294	(7,446)
Other comprehensive income (loss)	(316,245)	226,209	28,984
Comprehensive income attributable to Digital Realty Trust, L.P.	$ 1,431,167	$ 588,939	$ 628,205
Comprehensive loss attributable to noncontrolling interests	947	3,168	1,640
Comprehensive income attributable to Digital Realty Trust, L.P.	$ 1,432,114	$ 592,107	$ 629,845

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CAPITAL (continued)
(in thousands, except unit data)

	Redeemable Noncontrolling Interests	General Partner				Limited Partners		Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Capital
		Preferred Units		Common Units		Common Units				
		Units	Amount	Units	Amount	Units	Amount			
Balance as of December 31, 2018	**$ 15,832**	**50,650,000**	**$ 1,249,560**	**206,425,656**	**$ 8,724,731**	**10,580,884**	**$ 911,256**	**$ (120,393)**	**$ 93,056**	**$ 10,858,210**
Conversion of limited partner common units to general partner common units	—	—	—	2,154,460	190,514	(2,154,460)	(190,514)	—	—	—
Issuance of unvested restricted common units, net of forfeitures	—	—	—	256,868	—	—	—	—	—	—
Common unit offering costs	—	—	—	—	(2,530)	—	—	—	—	(2,530)
Issuance of common units, net of forfeitures	—	—	—	—	—	416,731	—	—	—	—
Units issued in connection with employee stock purchase plan	—	—	—	63,774	5,462	—	—	—	—	5,462
Issuance of series K preferred units, net of offering costs	—	8,400,000	203,264	—	—	—	—	—	—	203,264
Issuance of series L preferred units, net of offering costs	—	13,800,000	334,886	—	—	—	—	—	—	334,886
Redemption of series H preferred units	—	(14,600,000)	(353,290)	—	(11,760)	—	—	—	—	(365,050)
Amortization of unearned compensation on share-based awards	—	—	—	—	38,662	—	—	—	—	38,662
Reclassification of vested share-based awards	—	—	—	—	(8,458)	—	8,458	—	—	—
Adjustment to redeemable noncontrolling interests	25,937	—	—	—	(2,059)	—	—	—	(23,878)	(25,937)
Distributions	(676)	—	(74,990)	—	(900,201)	—	(38,278)	—	—	(1,013,469)
Contributions from noncontrolling interests in consolidated entities	—	—	—	—	—	—	—	—	63,173	63,173
Deconsolidation of consolidated entity	—	—	—	—	—	—	—	—	(110,086)	(110,086)
Cumulative effect adjustment from adoption of new accounting standard	—	—	—	—	(6,318)	—	—	—	—	(6,318)
Net income	372	—	74,990	—	504,771	—	20,728	—	(1,640)	598,849
Other comprehensive income - foreign currency translation adjustments	—	—	—	—	—	—	—	45,662	—	45,662
Other comprehensive loss - fair value of interest rate swaps	—	—	—	—	—	—	—	(9,232)	—	(9,232)
Other comprehensive loss - reclassification of accumulated other comprehensive income to interest expense	—	—	—	—	—	—	—	(7,446)	—	(7,446)
Balance as of December 31, 2019	**$ 41,465**	**58,250,000**	**$ 1,434,420**	**208,900,758**	**$ 8,532,814**	**8,843,155**	**$ 711,650**	**$ (91,409)**	**$ 20,625**	**$ 10,608,100**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CAPITAL (continued)
(in thousands, except unit data)

	Redeemable Noncontrolling Interests	General Partner				Limited Partners		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Capital
		Preferred Units		Common Units		Common Units				
		Units	Amount	Units	Amount	Units	Amount			
Balance as of December 31, 2019	**$ 41,465**	**58,250,000**	**$ 1,434,420**	**208,900,758**	**$ 8,532,814**	**8,843,155**	**$ 711,650**	**$ (91,409)**	**$ 20,625**	**$ 10,608,100**
Conversion of limited partner common units to general partner common units	—	—	—	1,070,014	92,553	(1,070,014)	(92,553)	—	—	—
Common units and share-based awards issued in connection with business combinations	—	—	—	54,487,997	7,013,220	—	—	—	—	7,013,220
Issuance of common units, net of offering costs	—	—	—	15,920,893	1,888,526	—	—	—	—	1,888,526
Issuance of common units, net of forfeitures	—	—	—	—	—	273,126	—	—	—	—
Units issued in connection with employee stock purchase plan	—	—	—	58,136	6,503	—	—	—	—	6,503
Units repurchased and retired to satisfy tax withholding upon vesting	—	—	—	—	(7,320)	—	—	—	—	(7,320)
Amortization of share-based compensation	—	—	—	—	77,507	—	—	—	—	77,507
Vesting of restricted common units, net	—	—	—	(148,072)	—	—	—	—	—	—
Reclassification of vested share-based awards	—	—	—	—	(17,611)	—	17,611	—	—	—
Redemption of series G preferred units	—	(10,000,000)	(241,468)	—	(8,532)	—	—	—	—	(250,000)
Redemption of series I preferred units	—	(10,000,000)	(242,012)	—	(7,988)	—	—	—	—	(250,000)
Adjustment to redeemable partnership units	3,086	—	—	—	(3,086)	—	—	—	—	(3,086)
Distributions	(700)	—	—	—	(1,214,701)	—	(37,147)	—	—	(1,251,848)
Contributions from noncontrolling interests in consolidated entities	2,089	—	—	—	—	—	—	—	97,914	97,914
Net income (loss)	(4,417)	—	—	—	279,862	—	9,629	—	1,120	290,611
Other comprehensive income—foreign currency translation adjustments	488	—	—	—	—	—	—	230,340	—	230,340
Other comprehensive loss—fair value of interest rate swaps	—	—	—	—	—	—	—	(12,425)	—	(12,425)
Other comprehensive income—reclassification of accumulated other comprehensive loss to interest expense	—	—	—	—	—	—	—	8,294	—	8,294
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**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CAPITAL (continued)
(in thousands, except unit data)

	Redeemable Noncontrolling Interests	General Partner				Limited Partners		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Capital
		Preferred Units		Common Units		Common Units				
		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	—	—	—	2,502,331	206,720	(2,502,331)	(206,720)	—	—	—
Issuance of common units in connection with acquisition	—	—	—	125,395	18,270	—	—	—	—	18,270
Issuance of common stock, net offering costs	—	—	—	1,060,943	172,096	—	—	—	—	172,096
Issuance of common units, net of forfeitures	—	—	—	—	—	387,835	—	—	—	—
Units issued in connection with employee stock purchase plan	—	—	—	82,129	9,895	—	—	—	—	9,895
Shares repurchased and retired to satisfy tax withholding upon vesting	—	—	—	—	(16,734)	—	—	—	—	(16,734)
Amortization of unearned compensation regarding share-based awards	—	—	—	—	88,414	—	—	—	—	88,414
Vesting of restricted common units, net	—	—	—	354,489	—	—	—	—	—	—
Reclassification of vested share-based awards	—	—	—	—	(23,829)	—	23,829	—	—	—
Redemption of series C preferred units	—	(8,050,000)	(219,250)	—	18,000	—	—	—	—	(201,250)
Adjustment to redeemable partnership units	5,830	—	—	—	(5,830)	—	—	—	—	(5,830)
Distributions	(724)	—	(45,761)	—	(1,315,989)	—	(31,067)	—	—	(1,392,817)
Contribution from noncontrolling interests in consolidated entities	(1,052)	—	—	—	—	—	—	—	125,186	125,186
Deconsolidation of consolidated entities	—	—	—	—	—	—	—	—	(197,016)	(197,016)
Net income	930	—	45,761	—	1,663,998	—	37,670	—	(947)	1,746,482
Other comprehensive loss—foreign currency translation adjustments	—	—	—	—	—	—	—	(318,828)	—	(318,828)
Other comprehensive income—fair value of interest rate swaps	—	—	—	—	—	—	—	1,279	—	1,279
Other comprehensive income—reclassification of accumulated other comprehensive loss to interest expense	—	—	—	—	—	—	—	1,304	—	1,304
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**

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2021	2020	2019
Cash flows from operating activities:			
Net income	$ 1,747,412	$ 362,730	$ 599,221
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on disposition of properties, net	(1,380,795)	(316,894)	(335,148)
Equity in (earnings) loss of unconsolidated entities	(62,283)	57,629	(8,067)
Distributions from unconsolidated entities	66,232	39,878	44,293
Depreciation and amortization	1,486,632	1,366,379	1,163,774
Amortization of share-based compensation	84,083	74,577	34,905
Loss from early extinguishment of debt	18,672	103,215	39,157
Amortization of acquired above-market leases and acquired below-market leases, net	6,074	12,686	17,097
Amortization of deferred financing costs and debt discount / premium	18,694	19,202	15,622
Other items, net	27,341	(4,443)	(26,535)
Changes in assets and liabilities:	—	—	—
Increase in accounts receivable and other assets	(425,983)	(103,327)	(103,162)
Increase in accounts payable and other liabilities	116,149	94,909	72,660
Net cash provided by operating activities	1,702,228	1,706,541	1,513,817
Cash flows from investing activities:			
Improvements to investments in real estate	(2,520,772)	(2,064,066)	(1,436,902)
Cash paid for business combinations and assets acquisition, net of cash and restricted cash acquired	(192,015)	(908,567)	(75,704)
Proceeds from (investment in) unconsolidated entities, net	2,665	(144,323)	1,296,699
Proceeds from sale of real estate	1,691,072	564,615	—
Other investing activities, net	(42,671)	(47,006)	(59,085)
Net cash used in investing activities	$ (1,061,721)	$ (2,599,347)	(274,992)
Cash flows from financing activities:			
Net (payments on) proceeds from credit facilities	(89,554)	162,111	(1,412,388)
Borrowings on secured / unsecured debt	1,824,389	3,573,120	2,869,240
Repayments on secured / unsecured debt	(990,968)	(2,928,924)	(1,915,301)
Premium paid for early extinguishment of debt	(16,482)	(96,124)	(35,067)
Capital contributions from noncontrolling interests, net	124,134	102,285	63,173
General partner contributions	172,096	1,879,957	535,620
General partner distributions	(201,250)	(500,000)	(365,050)
Payments of dividends and distributions	(1,379,198)	(1,239,318)	(996,766)
Other financing activities, net	(33,797)	(17,418)	(15,482)
Net cash (used in) provided by financing activities	(590,630)	935,689	(1,272,021)
Net increase (decrease) in cash, cash equivalents and restricted cash	49,877	42,883	(33,196)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(22,044)	(16,484)	(4,773)
Cash, cash equivalents and restricted cash at beginning of period	123,652	97,253	135,222
Cash, cash equivalents and restricted cash at end of period	$ 151,485	$ 123,652	$ 97,253

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS-
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1. 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. As a result, 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, in general, the OP 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.

2. Summary of Significant Accounting Policies

Basis of Presentation. The accompanying consolidated 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 consolidated financial statements. Intercompany transactions with consolidated entities have been eliminated.

Consolidation. We consolidate all entities that are wholly owned as well as all partially-owned entities that we control. In addition, we consolidate any variable interest entities ("VIEs") for which we are the primary beneficiary. We evaluate whether or not an entity is a VIE (and we are the primary beneficiary) through consideration of substantive terms in the arrangement to identify which enterprise has the power to direct the activities of the entity that most significantly impact the entity's economic performance and the obligation to absorb losses/receive benefits from the entity.

For entities that do not meet the definition of VIEs, we first consider if we are the general partner or a limited partner (or the equivalent in investments not structured as partnerships). We consolidate entities in which we are the general partner and the limited partners do not have rights that would preclude control. For entities in which we are the general partner, but the limited partners hold substantive participating or kick-out rights that prohibit our ability to control the entity, we apply the equity method of accounting since, as the general partner, we have the ability to exercise significant influence over the operating and financial policies of the entities. For entities in which we are a limited partner, or that are not structured similar to a partnership, we consider factors such as ownership interest, voting control, authority to make decisions and contractual and substantive participating rights of the partners. When factors indicate we have a controlling financial interest in an entity, we consolidate the entity.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
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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.

Foreign Operations and Foreign Currencies. The functional currency of each of our consolidated subsidiaries and unconsolidated entities operating in other countries is the principal currency in which each entity's assets, liabilities, income and expenses are denominated, which may be different from the local currency of incorporation or the currency with which the entities conduct their operations. The primary functional currencies impacting our business include the Euro, Japanese yen, British pound sterling, Singapore dollar, and Brazilian real.

For our consolidated subsidiaries whose functional currency is not the U.S. dollar, we translate financial statements into U.S. dollars at the time we consolidate these subsidiaries' financial statements. Generally, assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Certain balance sheet items, such as equity and capital-related accounts are reflected at historical exchange rates. Income statement accounts are generally translated at the average exchange rates for the reporting periods.

We and certain of our consolidated subsidiaries have intercompany and third-party debt that is not denominated in the functional currency of the entities. When debt is denominated in a currency other than the functional currency of an entity, a gain or loss can result. The associated adjustment is reflected in other (expenses) income, net, in the consolidated income statements, unless it is intercompany debt that is deemed to be long-term in nature or third-party debt that has been designated as a nonderivative net investment hedge – in which case the associated adjustments are reflected as a cumulative translation adjustments as a component of other comprehensive income. In the statement of cash flows, cash flows denominated in foreign currencies are translated using the exchange rates in effect at the time of the respective cash flows or at average exchange rates for the period, depending on the nature of the cash flow items.

Acquisition Accounting. We evaluate whether or not substantially all of the value of acquired assets is concentrated in a single identifiable asset or group of identifiable assets to determine whether a transaction is accounted for as an asset acquisition or a business combination. For asset acquisitions: (1) transaction costs are included in the total costs of the acquisition and are allocated on a pro-rata basis to the carrying value of the assets and liabilities acquired, (2) real estate assets acquired are measured based on their cost or total consideration exchanged with any excess consideration or bargain purchase amount allocated to real estate properties and their associated intangibles such as above and below-market leases, in-place leases, acquired ground leases, and customer relationship value and (3) all other assets and liabilities assumed, including any debt, are recorded at fair value. For business combinations: (1) transaction costs are expensed as incurred, (2) all acquired tangible and identifiable intangible assets are recognized at fair value, (3) the amount of any purchase consideration that exceeds the fair value of the tangible and identifiable intangible assets acquired is recognized as goodwill, and (4) to the extent the purchase consideration is less than the fair value of the tangible and identifiable intangible assets acquired, a gain on bargain purchase is recognized.

When we obtain control of an unconsolidated entity that we previously held as an equity method investment and the acquisition qualifies as a business combination, we remeasure our previously held interest in the unconsolidated entity at its acquisition-date fair value, derecognize the book value associated with that interest, and recognize any resulting gain or loss in earnings.

We allocate purchase price primarily using Level 2 and Level 3 inputs (further defined in Fair Value Measurements) as follows:

Real Estate. The fair value of acquired land is determined based on relevant market data, such as comparable land sales. The fair value of acquired improvements is determined based on replacement cost as adjusted for any physical and/or market obsolescence. Operating properties are valued as if they are vacant ("as-if-vacant") by applying an income approach methodology using either a discounted cash flow analysis or by applying a capitalization rate to the estimated Net Operating Income ("NOI") of a property. As-if-vacant values consider estimated carrying costs during expected lease-up periods and costs to execute similar leases (based on current market conditions). Carrying costs during expected lease up periods include real estate taxes, insurance and other operating expenses as well as estimates of lost rental revenue during the expected lease-up periods. Costs to execute similar leases include lease commissions, tenant improvements, legal and other related costs.

Lease Intangibles. The portion of the purchase price related to acquired in-place leases is recorded as intangible assets and liabilities as follows:

- Above and below market leases: We use a discounted cash flow approach to determine the estimated present value of any difference between contractual rents for acquired in-place leases as compared to current market rents. If rents on acquired in-place leases are higher than current market rents, we record an intangible asset for the favorable rents. If rents on acquired in-place leases are lower than current market rents, we record a liability for the unfavorable rents. Favorable rent assets are amortized as a reduction to rental income over the remaining non-cancelable term of the lease. Unfavorable rent liabilities are amortized as an increase to rental income over the initial lease term plus any below-market fixed rate renewal periods.

- In-place lease value: Since the as-if-vacant model is used to determine the value of acquired operating properties, the value of such properties does not include the value associated with having existing tenants who are leasing space in the purchased properties. Having in-place tenants allows buyers to avoid costs associated with leasing the property as well as any rent losses and unreimbursed operating expenses during the lease-up period. An asset for such benefits is recorded separately as in-place lease value. In-place lease value is determined based on estimated carrying costs during hypothetical expected lease-up periods as well as costs to execute similar leases. We determine expected carrying costs and costs to execute similar leases in the same manner as described in the previous discussion of the valuation of operating properties using the as-if-vacant model. The value of in-place leases is amortized to expense over the remaining initial terms of the respective leases.

- Customer relationship value: In some transactions, customers acquired are expected to generate recurring revenues beyond existing in-place lease terms. We utilize the multi-period excess earnings method to determine value customer relationship value, if any. Key factors reflected in this approach include: (1) projected revenue growth from existing customers, (2) historical customer lease renewals and attrition rates, (3) rental renewal probabilities and related market terms, (4) estimated operating costs, and (5) discount rate. Customer relationship value is amortized to expense ratably over the anticipated life of substantially all of the acquired customer relationships that are expected to generate excess earnings.

Debt. We recognize the fair value of any acquired debt based on contractual future cash flows discounted using borrowing spreads and market interest rates that would be available to us for issuance of debt with similar terms and remaining maturities. If acquired debt is publicly-traded, we utilize available market data to determine fair value of the

debt. Any discount or premium on the principal is included in the carrying value of the debt and amortized to interest expense over the remaining term of the debt using the effective interest method.

Noncontrolling interests. The fair value of the ownership percentage of acquired entities held by third parties is determined based on the fair value of the consolidated net assets acquired – adjusted for any put or call options or other such features associated of the noncontrolling interests.

Other acquired assets and liabilities. The fair value of other acquired assets and liabilities is determined using the best information available. For working capital items that are short-term in nature, fair value is generally presumed to equal the seller's carrying value, unless facts and circumstances suggest otherwise.

Fair Value Measurements. Fair value is intended to reflect the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date (the exit price). We estimate fair value using available market information and valuation methods we believe to be appropriate for these purposes. Given the significant amount of judgement and subjectivity involved in the determination of fair value, estimated fair value is not necessarily indicative of amounts that would be realized on disposition. There are three levels in the fair value hierarchy under US GAAP, which are:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date.
- Level 2 – Inputs that are directly or indirectly observable for the associated asset or liability, but which do not qualify as Level 1 inputs.
- Level 3 – Unobservable inputs for the asset or liability.

In instances where inputs from multiple different levels of the fair value hierarchy are used to determine fair value, the lowest level input that is significant is used to determine the fair-value measurement in its entirety. Our assessment of the significance of a particular input to a fair-value measurement requires judgment and considers factors specific to the asset or liability. We utilize fair value measurements on a recurring basis to determine the fair value of: marketable equity securities, share-based compensation awards, derivative instruments, and outstanding debt. Such measurements are also regularly utilized in assessing whether or not impairments may exist on intangible assets (including goodwill). In addition, we utilize fair value measurements on a non-recurring basis to determine the fair value associated with assets held for sale, acquisitions of assets, and acquisitions of businesses.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
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Investments in Unconsolidated Entities. Investments in unconsolidated entities as reflected on the consolidated balance sheets includes all investments accounted for using the equity method. We use the equity method to account for these investments, because we have the ability to exercise significant influence over their operating and financial policies, but do not control them. Equity method investments are initially recognized at our cost. Transaction costs related to the formation of equity method investments are also capitalized. We subsequently adjust these balances to reflect: (1) our proportionate share of net earnings/losses of the entities and accumulated other comprehensive income or loss, (2) distributions received, (3) contributions made, (4) sales and redemptions of our investments, and (5) certain other adjustments, as appropriate. When circumstances indicate there may have been a reduction in the value of an equity method investment, we evaluate whether or not the loss in value is other than temporary. If we determine that a loss in value is other than temporary, we recognize an impairment charge to reflect the equity investment at fair value.

With regard to the cash flow classifications of distributions from unconsolidated entities, we have elected the nature of the distribution approach as the information is available to us to determine the nature of the underlying activity that generated the distributions. In accordance with this approach, cash flows generated from the operations of an unconsolidated entity are classified as a return on investment (cash inflow from operating activities) and cash flows that are generated from property sales, debt refinancing or sales and redemptions of our investments are classified as a return of investment (cash inflow from investing activities).

The Company has a negligible value of investments accounted for under the cost-method. These investments are included in Other Assets on the consolidated balance sheets.

Cash, Cash Equivalents and Restricted Cash. We consider all cash on hand, demand deposits with financial institutions, and short-term highly-liquid investments with original maturities of 90 days or less to be cash and cash equivalents. Our cash and cash equivalents are financial instruments exposed to concentrations of credit risk. We invest our cash with high-credit quality institutions. We may invest our cash balances in money market accounts that are not insured. We do not believe we are exposed to any significant credit risk associated with our cash and cash equivalents, and have not realized any losses associated with cash investments or accounts.

Restricted Cash. Cash that is held for a specific purpose and thus not available to us for immediate or general business use is categorized separately from cash and cash equivalents and is included in other assets on the consolidated balance sheet. Restricted cash primarily consists of contractual capital expenditures and other deposits.

Assets Held for Sale. We classify an asset as held for sale when the following criteria are met: 1). management that has the proper authority has approved and committed to a plan to sell, 2). the asset is available for immediate sale, 3). an active program to locate a buyer has commenced, 4). the sale of the asset is probable, and 5). transfer of the asset is expected to occur within one year. Assets classified as held for sale are recorded at the lower of carrying value or fair value less costs to sell and are no longer depreciated.

Investments in Real Estate. Investments in real estate are stated at cost, less accumulated depreciation and amortization. Land is not depreciated. Depreciation and amortization is recorded on a straight-line basis over the estimated useful lives of the respective assts. Depreciable lives of assets are stated below.

Acquired ground leases	Terms of the related lease
Buildings and improvements	5-39 years
Machinery and equipment	7-15 years
Furniture and fixtures	3-5 years
Leasehold improvements	Shorter of the estimated useful lives or the terms of the related leases
Tenant improvements	Shorter of the estimated useful lives or the terms of the related leases

Improvements and replacements are capitalized when they extend the useful life, increase capacity, or improve the efficiency of the asset. Repairs and maintenance are charged to expense as incurred.

Capitalization of Costs.

Development Costs - During the land development and construction periods of qualifying projects, we capitalize direct and indirect project costs that are clearly associated with the development of properties. Capitalized project costs include all costs associated with the development of a property. Such costs include the cost of: land and buildings, improvements and fixed equipment, design and engineering, other construction costs, interest, property taxes, insurance, legal fees, personnel working on the project, and corporate supervision. Capitalization of costs ceases when development projects are substantially complete and ready for their intended use. We generally consider development projects to be substantially complete and ready for intended use upon receipt of a certificate of occupancy.

Leasing commissions - Leasing commissions and other direct and indirect costs associated with the acquisition of tenants are capitalized and amortized on a straight-line basis over the terms of the related leases. During the years ended December 31, 2021, 2020 and 2019, we capitalized deferred leasing costs of approximately $42.8 million, $40.8 million and $30.8 million, respectively. Deferred leasing costs are included in customer relationship value, deferred leasing costs and intangibles on the consolidated balance sheet and amounted to approximately $249.3 million and $272.3 million, net of accumulated amortization of $453.0 million and $401.4 million, as of December 31, 2021 and 2020, respectively. Amortization expense on leasing costs was approximately $83.4 million, $76.0 million, and $75.3 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Recoverability of Real Estate Assets. We assess the carrying value of our properties whenever events or circumstances indicate carrying amounts of these assets may not be fully recoverable ("triggering events"). Triggering events typically relate to a change in the expected holding period of a property, an adverse change in expected future cash flows of the property, or a trend of past cash flow losses that is expected to continue in the future. If our assessment of triggering events indicates the carrying value of a property or asset group might not be recoverable, we estimate the future undiscounted net cash flows expected to be generated by the assets and compare that amount to the book value of the assets. If our future undiscounted net cash flow evaluation indicates we are unable to recover the carrying value of a property or asset group, we record an impairment loss to the extent the carrying value of the property or asset group exceeds fair value.

We generally estimate fair value of rental properties using a discounted cash flow analysis that includes projections of future revenues, expenses, and capital improvements that a market participant would use. In certain cases, we may supplement this analysis by obtaining outside broker opinions of value. When determining undiscounted future cash flows, we consider factors such as future operating income trends and prospects as well as the effects of leasing demand, competition and other factors.

Goodwill and Other Acquired Intangible Assets. Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired in a business combination. Goodwill is not amortized. Goodwill is

evaluated for impairment at the reporting unit level. The Company has one reportable segment and one reporting unit. We evaluate goodwill for impairment whenever events or changes in circumstances occur that would more likely than not reduce the fair value of the reporting unit below its carrying value. In addition to monitoring for impactful events and circumstances, we perform an annual one-step quantitative test in which we compare the reporting unit's carrying value to its fair value. We determine the fair value of the reporting unit based on quoted market prices of the Company's publicly-traded shares. To the extent the fair value of the reporting unit is less than its carrying value, we would record an impairment charge equal to the amount by which the carrying value of the reporting unit exceeds its fair value. We have not recognized any goodwill impairments since our inception. Since a significant aspect of our goodwill is denominated in foreign currencies, changes to our goodwill balance can occur over time due to changes in foreign currency exchange rates.

Other acquired intangible assets consist primarily of customer relationship value and in-place lease value. All of our other acquired intangible assets have finite useful lives. If impairment indicators arise with respect to these finite-lived intangible assets, we evaluate for impairment by comparing the carrying amount of the assets to the estimated future undiscounted net cash flows expected to be generated by the assets. If estimated future undiscounted cash flows exceed the carrying value of the assets, we record an impairment charge equal to the amount by which the carrying value exceeds the estimated fair value of the assets. We have no indefinite-lived intangible assets other than goodwill.

Share-Based Compensation. The Company provides a variety of share-based compensation awards to employees and directors, including awards that contain: time-based vesting criteria and a combination of time-based and market-performance based criteria. The Company measures all share-based compensation awards at grant date fair value. The fair value of awards that include only a time-based service condition ("time-based awards") is the closing price of the Company's publicly-traded shares at the grant date – and is expensed over the requisite service period. The fair value of awards that include a combination of market performance based criteria and time-based vesting is measured using a Monte Carlo simulation method. The fair value of these awards is expensed over the requisite service period – and is not adjusted based on actual achievement of the market performance condition.

Derivative Instruments. As part of the Company's risk management program, a variety of financial instruments, such as interest rate swaps and foreign exchange contracts, may be used to mitigate interest rate and foreign currency exposures. The Company utilizes derivative instruments to manage risks, and not for trading or speculative purposes. All derivatives are recorded at fair value. The majority of inputs used to value our derivatives fall within Level 2 of the fair value hierarchy. However, credit valuation adjustments utilize Level 3 inputs (such as estimates of current credit spreads). Based on the insignificance of credit valuation adjustments to the overall valuation of our derivatives, we have determined that valuation of our outstanding derivatives is properly categorized in Level 2 of the fair value hierarchy.

Changes in the fair value of derivatives are recognized periodically either in earnings or in other comprehensive income (loss), depending on whether the derivative financial instrument is undesignated or qualifies for hedge accounting, and if so, whether it represents a fair value, cash flow, or net investment hedge. Gains and losses on derivatives designated as cash flow hedges, to the extent they are included in the assessment of effectiveness, are recorded in other comprehensive income (loss) and subsequently reclassified to earnings to offset the impact of the hedged items when they occur. In the event it becomes probable the forecasted transaction to which a cash flow hedge relates will not occur, the derivative would be terminated and the amount in other comprehensive income (loss) would be recognized in earnings.

Gains and losses representing components excluded from the assessment of effectiveness for cash flow and fair value hedges are recognized in earnings on a straight-line basis in the same caption as the hedged item over the term of the hedge. Gains and losses representing components excluded from the assessment of effectiveness for net investment hedges are recognized in earnings on a straight-line basis over the term of the hedge.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
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Interest rate swaps – The Company uses interest rate swaps to add stability to interest expense and to manage our exposure to interest rate movements related to certain floating rate debt obligations. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. We record all interest rate swaps on the balance sheet at fair value. The fair value of interest rate swaps is determined using the market standard methodology of netting discounted future fixed cash receipts (or payments) and discounted expected variable cash payments (or receipts). Variable cash payments (or receipts) are based on expected future interest rates derived from observable market interest rate curves. We incorporate credit valuation adjustments to appropriately reflect nonperformance risk for the Company and for the respective counterparties. The counterparties of interest rate swaps are generally larger financial institutions engaged in providing a variety of financial services.

Interest rate derivatives are presented on a gross basis on the consolidated balance sheets – with interest rate swap assets presented in other assets, and interest rate swap liabilities presented in accounts payable and other accrued liabilities. As of December 31, 2021, there was no impact from netting arrangements, because the Company had no derivatives in liability positions. Net interest paid or received on interest rate swaps is recognized as interest expense. Gains and losses resulting from the early termination of interest rate swap agreements are deferred and amortized as adjustments to interest expense over the remaining period of the debt originally covered by the terminated swap.

Foreign currency contracts – The Company may, from time to time, enter into forward contracts pursuant to which we agree to sell an amount of one currency in exchange for an agreed-upon amount of another currency. These agreements are typically entered into to manage exposures related to transactions that are settled in currencies other than the functional currency of the legal entity that is party to the transactions. To the extent the Company does not designate such instruments as hedges, changes in the fair value of these instruments are reflected in earnings. The Company had no outstanding derivative foreign currency contracts as of December 31, 2021.

Hedge of Net Investment in Foreign Operations – The Company has no outstanding derivatives that function as hedges of net investments in foreign operations. However, notes denominated in the Swiss franc with a total outstanding principle balance of 545 million Swiss francs ("CHF") issued by Digital Intrepid Holding B.V. ("DIH", a wholly-owned subsidiary of the OP with Euro functional currency) are designated as non-derivative hedges of DIH's net investment in certain of its subsidiaries that have CHF as the functional currency. Changes in the fair value of these hedges, to the extent they are included in the assessment of effectiveness, are reported in other comprehensive income (loss) and will be deferred until disposal of the underlying assets (which is currently not expected to occur). Any amounts excluded from the assessment of effectiveness are reflected as foreign-currency transaction gains/losses which are included as Other (expense) income, net in the consolidated income statements.

See Note 17. "Derivative Instruments" for further discussion on the Company's outstanding derivative instruments.

Income Taxes. Digital Realty Trust, Inc. has elected to be treated as a real estate investment trust (a "REIT") for federal income tax purposes. As a REIT, Digital Realty Trust, Inc. generally is not required to pay U.S. federal corporate income tax to the extent taxable income is currently distributed to its stockholders. If Digital Realty Trust, Inc. were to fail to qualify as a REIT in any taxable year, it would be subject to U.S. federal and state income taxes (including any applicable alternative minimum tax for taxable years prior to 2018) on its taxable income.

The Company is subject to foreign, state and local income taxes in the jurisdictions in which it conducts business. The Company's taxable REIT subsidiaries are subject to federal, state, local and foreign income taxes to the extent there is

taxable income. Accordingly, the Company recognizes current and deferred income taxes for the Company and its taxable REIT subsidiaries, including for U.S. federal, state, local and foreign jurisdictions, as applicable.

We assess our significant tax positions in accordance with U.S. GAAP for all open tax years and determine whether we have any material unrecognized liabilities from uncertain tax benefits. If a tax position is not considered "more-likely-than-not" to be sustained solely on its technical merits, no benefits of the tax position are to be recognized (for financial statement purposes). As of December 31, 2021 and 2020, we have no assets or liabilities for uncertain tax positions. We classify interest and penalties from significant uncertain tax positions as interest expense and operating expense, respectively, in our consolidated income statements. For the years ended December 31, 2021, 2020 and 2019, we had no such interest or penalties. The tax year 2017 and thereafter remain open to examination by the major taxing jurisdictions with which the Company files tax returns.

See Note 13. "Income Taxes" for further discussion on income taxes.

Transactional-based Taxes. We account for transactional-based taxes, such as value added tax, or VAT, for our international properties on a net basis.

Noncontrolling Interests and Redeemable Noncontrolling Interests. Noncontrolling interests represent the share of consolidated entities owned by third parties. We recognize each noncontrolling holder's share of the fair value of the respective entity's net assets as noncontrolling interest on our consolidated balance sheets at the date of formation or acquisition. Noncontrolling interest balances are adjusted for the noncontrolling holder's share of additional contributions, distributions, and net earnings or losses.

Partnership units which are contingently redeemable for cash are classified as redeemable noncontrolling interests and presented in the mezzanine section of the Company's consolidated balance sheets between total liabilities and stockholder's equity. Redeemable noncontrolling interests include amounts related to partnership units issued by consolidated subsidiaries of the Company in which redemption for equity is outside the control of the Company.

The amounts of consolidated net income attributable to noncontrolling interests and redeemable noncontrolling interests are presented on the Company's consolidated income statements as income (or loss) attributable to noncontrolling interests.

Revenue Recognition.

Rental and other services revenue – We generate the majority of our revenue by leasing our properties to customers under operating lease agreements, which are accounted for under Accounting Standards Codification 842, Leases ("ASC 842"). We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term if we determine it is probable that substantially all of the lease payments will be collected over the lease term. We commence recognition of revenue from rentals at the date the property is ready for its intended use by the tenant and the tenant takes possession, or controls the physical use of the leased asset. The excess of rents recognized as revenue over amounts contractually due pursuant to the underlying leases is included in deferred rent. Rental payments received in excess of revenue recognized are classified as accounts payable and other accrued liabilities. Unpaid rents that are contractually due are included in accounts and other receivables.

We estimate the probability of collection of lease payments based on customer creditworthiness, outstanding accounts receivable balances, and historical bad debts – as well as current economic trends. If collection of substantially all lease payments over the lease term is not probable, rental revenue is recognized when payment is received, and we record a

full valuation allowance on the balance of any rent receivable, less the balance of any security deposits or letters of credit. If collection is subsequently determined to be probable, we: 1). resume recognizing rental revenue on a straight-line basis, 2). record incremental revenue such that the cumulative amount recognized is equal to the amount that would have been recorded on a straight-line basis since inception of the lease, and 3). reverse the allowance for bad debt recorded on outstanding receivables.

Generally, under the terms of our leases, the majority of our rental expenses, including common area maintenance, real estate taxes and insurance, are recovered from our customers. We record amounts reimbursable by customers ("tenant recoveries") as revenue in the period the applicable expenses are incurred – which is generally on a ratable basis through the term of the lease. Tenant recoveries are recognized as revenue, because we are the primary obligor with respect to purchasing and selecting goods and services from third-party vendors and bear the associated credit risk.

We account for and present rental revenue and tenant recoveries as a single component under rental and other services as the timing of recognition is the same, the pattern with which we transfer the right of use of the property and related services to the lessee are both on a straight-line basis and our leases qualify as operating leases.

Interconnection services include port and cross-connect services generally provided on a month-to-month, one-year or multi-year term. We bill for these services on a monthly basis and recognizes the revenue over the period the service is provided. Revenue for cross-connect installations is generally recognized in the period the cross-connect is installed. Interconnection services that are not specific to a particular leased space are accounted for under Topic 606 and have terms that are generally one year or less.

Fee income and other – Fee income arises primarily from contractual management agreements with entities in which we have a noncontrolling interest. Management fees are recognized as earned under the respective agreements. The Company also provides property and construction management services. Depending on the nature of the agreements, revenue for these services is recognized either on a ratable monthly basis as the service is provided, or when certain performance milestones are met. Service revenues are typically recognized on an equal monthly basis based on the minimum fee to be earned. The monthly amounts could be adjusted depending on whether certain performance milestones are met.

We utilize the practical expedient in ASC 842 that allows us to account for lease and non-lease components associated with each lease as a single lease component recorded within rental and other services, instead of accounting for such items separately under Accounting Standards Codification 606, Revenue ("ASC 606"). We recognize revenue for items that do not qualify for revenue recognition under ASC 842 under ASC 606. Revenue recognized as a result of applying ASC 606 was approximately 6% of total operating revenue for the years ended December 31, 2021, 2020 and 2019.

Transaction and Integration Expense. Transaction expenses include closing costs, broker commissions and other professional fees, including legal and accounting fees related to business combinations or acquisitions that were not consummated. Integration costs include transition costs associated with organizational restructuring (such as severance and retention payments and recruiting expenses), third-party consulting expenses directly related to the integration of acquired companies (in areas such as cost savings and synergy realization, technology and systems work), and internal costs such as training, travel and labor, reflecting time spent by Company personnel on integration activities and projects. Recurring costs are recorded in general and administrative expense.

Gains on Disposition of Properties. We recognize gains on the disposition of real estate when the recognition criteria have been met, generally at the time the risks and rewards and title have transferred, and we no longer have substantial continuing involvement with the real estate sold. We recognize losses from the disposition of real estate when known.

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New Accounting Pronouncements.

Income Taxes. In December 2019, the Financial Accounting Standards Board ("FASB") issued updated guidance that is intended to simplify the accounting for income taxes by removing several exceptions contained in existing guidance and amending other guidance to simplify several other income tax accounting matters. The Company adopted the updated guidance for the quarter ended March 31, 2021. The adoption of this guidance had no impact on the Company's results of operations, financial position or liquidity.

Reference Rate Reform. The Financial Conduct Authority and other independent groups announced in July 2017, that beginning in 2021, they would stop requiring banks to submit rates for the calculation of the London Inter-bank Offered Rate ("LIBOR"). As a result, in the U.S. the Federal Reserve Board and the Federal Reserve Bank of New York identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for USD LIBOR in debt and derivative financial instruments. Other global regulators have also undertaken reference rate reform initiatives to identify a preferred alternative rate for other interbank offered rates ("IBORs"). Both LIBOR and IBOR are herein referred to as "IBOR-indexed rate". In November 2020, the Federal Reserve Board along with various independent groups announced the potential for certain USD LIBOR tenors to continue to be published until June 2023. This change would allow most legacy USD LIBOR contracts to mature before disruptions occur in the USD LIBOR market, without the need to transition these contracts to SOFR.

In March 2020, the FASB issued an Accounting Standard Update ("ASU") that provided practical expedients to address existing guidance on contract modifications and hedge accounting due to the expected market transition from an IBOR-indexed rate to alternative reference rates, such as SOFR for LIBOR ("reference rate reform").

The first practical expedient within the ASU allows companies to elect to not apply certain modification accounting requirements to debt, derivative, and lease contracts affected by reference rate reform if certain criteria are met. The second practical expedient allows companies to change the reference rate and other critical terms related to the reference rate reform in derivative hedge documentation without having to designate the hedging relationship – allowing companies to continue applying hedge accounting to existing cash flow and net investment hedges.

The ASU was effective on a prospective basis beginning January 1, 2020 and may be elected over time as reference rate reform activities occur. We have not modified any contracts to date, but will continue to evaluate debt, derivative, and lease contracts that are modified in the future to ensure they are eligible for modification relief and apply the available practical expedients as needed.

Business Combinations. In October 2021, the FASB issued ASU 2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers," which requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, "Revenue from Contracts with Customers," as if the acquirer had originated the contracts. ASU 2021-08 is applicable on a prospective basis and is effective for fiscal years and interim reporting periods within those years beginning after December 15, 2022 (or in January 1, 2023 for the Company). Early adoption is permitted. The Company is currently evaluating the effect, if any, the adoption of this guidance will have on the Company's results of operations, financial position and liquidity.

We determined that all other recently issued accounting pronouncements that have yet to be adopted by the Company will not have a material impact on our consolidated financial statements or do not apply to our operations.

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3. Business Combinations

The acquisition of Interxion in 2020 is the only material business combination that was completed by the Company in any of the periods presented in the consolidated financial statements.

Interxion Combination in 2020

We acquired Interxion on March 9, 2020, completing the transaction on March 12, 2020 for total equity consideration of approximately $7.0 billion, including approximately $108.5 million of assumed cash and cash equivalents. The following table summarizes the acquired assets and liabilities recorded at their fair values as of the acquisition date (in thousands):

	Final Amounts
Land	$ 190,970
Building and improvements	3,166,988
Construction in progress and space held for development	397,825
Operating lease right-of-use assets	553,987
Goodwill	4,338,711
Customer relationship value and other intangibles	1,052,811
Debt assumed	(1,662,276)
Finance lease obligations	(47,797)
Operating lease liabilities	(553,987)
Deferred tax liability, net	(535,990)
Working capital liabilities, net	(24,738)
Total purchase consideration	6,876,504
Assumed cash and cash equivalents	108,548
Total equity consideration	$ 6,985,052

Goodwill recorded as part of this transaction is not expected to be deductible for local tax purposes. This transaction enabled the Company to strengthen its ability to provide solutions on a global basis using a diversified product offering of data center solutions for small and large footprint deployments as well as interconnection services. We believe this strategic benefit of the acquisition supports the balance of goodwill recorded.

Unaudited pro forma financial information based on our historical consolidated income statements adjusted to give effect to the Interxion Combination as if it occurred on January 1, 2019, is shown below. Pro forma adjustments primarily relate to merger expenses, depreciation expense on acquired buildings and improvements, amortization of acquired intangibles, and estimated interest expense related to financing transactions, the proceeds of which were used to fund the repayment of Interxion debt in connection with the Interxion Combination. Pro forma net income available to common stockholders/unitholders was adjusted to exclude $65.7 million of merger-related costs incurred by the Company during the year ended December 31, 2020 and to include these charges for the year ended December 31, 2019.

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	Pro forma (unaudited, in thousands) Year Ended December 31,	
Digital Realty Trust, Inc.	**2020**	**2019**
Total revenue	$ 4,051,608	$ 3,758,054
Net (loss) income available to common stockholders	$ 323,889	$ 267,600
Digital Realty Trust, L.P.		
Total revenue	$ 4,051,608	$ 3,758,054
Net income available to common unitholders	$ 333,389	$ 288,700

Revenues of approximately $691.4 million and net income of approximately $59.4 million associated with the Interxion Combination are included in the consolidated income statement for the year ended December 31, 2020.

4. Leases

Lessor Accounting

We generate the majority of our revenue by leasing our operating properties to customers under operating lease agreements. The manner in which we recognize these transactions in our financial statements is described in the Revenue Recognition section of Footnote 1 to these consolidated financial statements.

A summary of minimum lease payments due from our customers under operating leases of land, prestabilized development properties, and operating properties with lease periods of greater than one year at December 31, 2021 (in thousands) is shown below. These amounts do not reflect future rental revenues from renewal or replacement of existing leases unless we are reasonably certain we will exercise the option or the lessee has the sole ability to exercise the option. Reimbursements of operating expenses and variable rent increases are excluded from the table below.

	Operating leases
2022	$ 2,483,938
2023	1,859,306
2024	1,529,889
2025	1,218,396
2026	933,773
Thereafter	3,044,931
Total	$ 11,070,233

Lessee Accounting

We lease space and equipment at certain of our data centers from third parties under noncancelable lease agreements. Leases for our data centers expire on various dates through 2069. Certain of our data centers, primarily in Europe and Singapore, are subject to ground leases. As of December 31, 2021, the termination dates of these ground leases ranged 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 do not contain residual value guarantees and do not 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 consolidated income statements amounted to approximately $143.8 million, $118.8 million and $83.8 million for the years ended December 31, 2021, 2020 and 2019, respectively.

As of December 31, 2021, the weighted average remaining lease term for our operating leases and finance leases was 13 years and 23 years, respectively. We do not include renewal options in the lease term for calculating the lease liability unless we are reasonably certain we will exercise the option or the lessor has the sole ability to exercise the option. The weighted average incremental borrowing rate was 2.7% for operating leases and 3.0% for finance leases at December 31, 2021. We assigned a collateralized interest rate to each lease based on the term of the lease and the currency in which the lease is denominated.

Maturities of lease liabilities as of December 31, 2021 were as follows (in thousands):

	Operating lease liabilities	Finance lease liabilities
2022	$ 158,331	$ 12,608
2023	163,586	31,424
2024	165,467	11,648
2025	166,015	11,699
2026	161,199	11,750
Thereafter	963,874	225,541
Total undiscounted future cash flows	1,778,472	304,670
Less: Imputed interest	(266,285)	(86,080)
Present value of undiscounted future cash flows	$ 1,512,187	$ 218,590

5. Receivables

Refer to Note 2 “Summary of Significant Accounting Policies—Revenue Recognition” for discussion of our accounting policies related to accounts receivable, deferred rent and related allowances.

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.

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	As of December 31,	
(Amounts in thousands):	**2021**	**2020**
Accounts receivable – trade, net	$ 399,029	$ 355,727
Allowance for doubtful accounts	(28,574)	(18,825)
Accounts receivable, net	370,455	336,902
Accounts receivable – customer recoveries	131,538	93,224
Value-added tax receivables	104,036	88,633
Accounts receivable – installation fees	43,626	64,068
Other receivables	22,066	20,284
Accounts and other receivables, net	$ 671,721	$ 603,111

Deferred Rent

Deferred rent represents 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 December 31, 2021**	**Balance as of December 31, 2020**
Deferred rent receivables	$ 556,251	$ 538,040
Allowance for deferred rent receivables	(8,866)	(9,860)
Deferred rent receivables, net	$ 547,385	$ 528,180

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6. Investments in Properties

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

Property Type	As of December 31, 2021	As of December 31, 2020
Land	$ 1,019,723	$ 1,106,392
Acquired ground lease	6,721	10,308
Buildings and improvements	21,914,091	21,335,396
Tenant improvements	684,915	690,892
	23,625,450	23,142,988
Accumulated depreciation and amortization	(6,210,281)	(5,555,221)
Investments in operating properties, net	17,415,169	17,587,767
Construction in progress and space held for development	3,213,389	2,768,325
Land held for future development	133,683	226,862
Investments in properties, net	$ 20,762,241	$ 20,582,954

7. Acquisitions and Dispositions of Properties

Acquisitions of Properties

For the years ended December 31, 2021, 2020 and 2019, acquisitions of properties that did not qualify as business combinations were immaterial to our financial statements – both individually and in the aggregate.

Disposition of Properties to Digital Core REIT

On December 6, 2021, we completed the listing of Digital Core REIT as a standalone real estate investment trust publicly traded on the Singapore Exchange ("SGX") under the ticker symbol: DCRU. Hereafter, Digital Core REIT and its associated subsidiaries are collectively referred to as the Singapore REIT ("SREIT"). In connection with the listing, the Company contributed a portfolio of 10 operating data center properties to the SREIT. The fair value of these properties was determined to be approximately $1.4 billion based on two separate third party appraisal reports . In exchange for the contribution of these properties, the Company received: 1). $919 million cash and 2). a 39.4% equity interest in the publicly-traded Digital Core REIT entity, while retaining a 10% direct interest in the operating properties that were contributed by the Company to the SREIT. In addition, the Company received approximately $13 million of acquisition fees paid to the Company by Digital Core REIT in the form of additional units in Digital Core REIT.

The Company determined the fair market value of its 10% retained investment in the properties contributed to the SREIT based on its retained ownership percentage applied to the appraised value of the properties. This approach was deemed appropriate because the Company determined that a discount for lack of marketability and/or lack of control associated with its 10% direct interest in the properties was not warranted.

As a result of this transaction, the Company recognized a gain on sale of assets of approximately $1.0 billion – which is summarized below (in millions).

Cash received	$ 919.1
Fair market value of retained investment in SREIT	521.4
Acquisition fees paid in Digital Core REIT units	13.0

Tax on acquisition fees	(3.0)
Net book value of assets contributed	(439.3)
Gain on disposition of properties	$ 1,011.2

The Company provides property management and other services to the SREIT in exchange for contractual fees that are payable to the Company in cash or in additional units of the SREIT. The Company's retained investment in the SREIT is accounted for as an equity method investment, based on the conclusion that the Company has significant influence over (but does not control) the SREIT.

The assets and liabilities sold to the SREIT were not representative of a significant component of our portfolio, nor did the sale represent a significant shift in our strategy.

Disposition of Other Properties

The Company sold the following other real estate properties during the years ended December 31, 2021, 2020 and 2019:

Location / Portfolio	Metro Area	Date Sold	Gross Proceeds / Fair Value (in millions)	Gain on Sale / contribution (in millions)
European Portfolio	Various	Mar 16, 2021	$ 680.0	$ 332.0
Other	Various	2021	109.6	37.7
Naritaweg 52	Amsterdam	Dec 30, 2020	6.1	—
Liverpoolweg 10	Amsterdam	Jul 17, 2020	21.5	10.4
Mapletree portfolio	Various	Jan 14, 2020	$ 557.0	$ 306.5
Mapletree portfolio	Northern Virginia	Nov 1, 2019	$ 996.6	$ 266.0

European Portfolio - On March 16, 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 consideration of approximately $680.0 million (subject to customary final adjustments for working capital and other items). The total gain recorded during the three months ended March 31, 2021 as a result of this sale was approximately $332.0 million. We are providing transitional property management services for one year from the closing date at a customary market rate. The assets and liabilities sold were not representative of a significant component of our portfolio, nor did the sale represent a significant shift in our strategy.

Mapletree portfolio - In January 2020, we closed on the sale of 10 Powered Base Building® properties, which comprise 12 data centers, in North America to Mapletree Investments Pte Ltd ("Mapletree Investments") and Mapletree Industrial Trust ("MIT" and together with Mapletree Investments, "Mapletree"), at a purchase consideration of approximately $557.0 million, which resulted in a gain of approximately $306.5 million. The 12 data centers were not representative of a significant component of our portfolio, nor did the sale represent a significant shift in our strategy. We provided transitional property management services for one year from the closing date at a customary market rate. Prior to sale of the 10 Powered Base Building properties in January 2020, we contributed three data centers to the joint venture with Mapletree in November 2019 – total gain on contribution of these assets was $266.0 million.

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8. Investments in Unconsolidated Entities

As of December 31, 2021 and 2020, our investments in unconsolidated entities accounted for under the equity method presented in our consolidated balance sheets consist of the following (in thousands):

Entity	Year Entity Formed	Metropolitan Area of Properties	% Ownership	Balance as of December 31, 2021	Balance as of December 31, 2020
Digital Core REIT	2021	U.S. / Canada	35 %	$ 343,317	$ —
Direct interest in SREIT properties	2021	U.S. / Canada	10 %	144,050	—
Ascenty	2019	Brazil / Chile / Mexico	51 %	553,031	567,192
Mapletree	2019	Northern Virginia	20 %	172,465	184,890
Mitsubishi	Various	Osaka / Tokyo	50 %	401,509	278,947
Lumen	2012	Hong Kong	50 %	68,854	86,600
Other	Various	U.S. / India / Nigeria	Various	124,463	30,529
Total				$ 1,807,689	$ 1,148,158

SREIT – The Company's ownership interest in the SREIT consists of units of the SREIT parent, Digital Core REIT (which is publicly-traded on the SGX under the ticker symbol: DCRU), as well as a direct interest in the operating properties. As of December 31, 2021, the Company held a 35% interest in the SREIT and separately owns a 10% direct retained interest in the underlying operating properties. The Company's 35% interest in Digital Core REIT as of December 31, 2021 consists of 390 million units publicly-traded on the SGX under the ticker symbol DCRU. Based on the closing price per unit of $1.16, the fair value of the units the Company owns in DCRU was $453 million as of December 31, 2021. This value does not include the value of the Company's 10% direct interest in the operating properties of the SREIT, because the associated ownership interests are not publicly-traded.

The Company accounts for its combined ownership interest in the SREIT as an equity method investment based on the significant influence it is able to exert on the SREIT (and not at fair value). A greenshoe option was included as a provision in the SREIT IPO underwriting agreement that granted underwriters the right to buy an additional amount of units from the Company at the same price as the initial offering price and sell those units to other parties. The greenshoe option was exercised on December 31, 2021 – reducing the Company's share in Digital Core REIT down from the initial 39% interest (including the acquisition fee that was received in units) upon sale of the 10 operating properties on December 6, 2021 to 35% at December 31, 2021. No incremental gain or loss was recorded by the Company for the sale of units under the greenshoe option, because the units were sold at the initial offering price which was equal to the Company's book basis in the units.

Pursuant to contractual agreements with the SREIT, the Company will earn fees for asset and property management services as well as fees for aiding the SREIT in future acquisition, disposition and development activities. Certain of these fees are payable to the Company in the form of additional units in the SREIT or in cash.

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Ascenty – The Company's ownership percentage 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 $20.9 million and $21.9 million as of December 31, 2021 and December 31, 2020, 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.

PREI ® – In the third quarter of 2021, the existing unconsolidated partnership between the Company and PGIM Real Estate (the "PGIM Joint Venture"), completed the sale of a portfolio of 10 data centers in North America for $581 million. PGIM Real Estate owned an 80% interest and the Company owned a 20% interest in the partnership. We recognized a gain of approximately $64 million from the sale of the data centers. This gain is reflected in equity in earnings (loss) of unconsolidated entities in our condensed consolidated income statements. In addition, we received a promote in the amount of $19 million related to the partnership exceeding certain investor return thresholds over the life of the partnership, which is included in fee income and other in our consolidated income statements.

Summarized Financial Information of Investments in Unconsolidated Entities

SREIT

The SREIT is a separate publicly-traded entity on the Singapore Stock Exchange ("SGX") with its own set of standalone financial statements that are made available to the public by the SREIT's management team as part of its compliance with the rules of the SGX. The SREIT's standalone results for the period subsequent to when the SREIT was listed on December 6, 2021 will not be made public by the SREIT until the first quarter of 2022. Consequently, we have utilized summarized financial information of the SREIT as of December 6, 2021 (which is the information that is publicly-available at this time). Actual balances at December 31, 2021 are not expected to materially differ from amounts shown herein.

SREIT Summarized Financial Information		**(in millions)**
Real estate properties appraised value	$	1,440.5
Debt		(350.0)
Net assets	$	1,090.5

All Other Investments in Unconsolidated Entities

The subsequent tables provide summarized financial information for all of our investments in unconsolidated entities accounted for using the equity method except for the investment in the SREIT which is discussed previously. Amounts are shown in thousands.

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December 31, 2021	Total Assets	Total Liabilities	Equity	Revenues	Net Operating Income	Net Income (Loss)
Unconsolidated entities						
Ascenty	$ 2,079,401	$ 1,046,079	$ 1,033,322	$ 204,696	$ 128,827	$ (41,461)
Mitsubishi	1,376,763	537,581	839,182	168,203	88,462	31,125
Lumen	148,576	10,868	137,708	25,541	15,506	2,718
Mapletree	925,190	24,865	900,325	111,010	65,701	(9,825)
Other	440,694	190,996	249,698	59,881	36,427	233,298
Total Unconsolidated entities	$ 4,970,624	$ 1,810,389	$ 3,160,235	$ 569,331	$ 334,923	$ 215,855
Our investment in and share of equity in earnings of unconsolidated entities			$ 1,807,689			$ 62,283

December 31, 2020	Total Assets	Total Liabilities	Equity	Revenues	Net Operating Income	Net Income (Loss)
Unconsolidated entities						
Ascenty	$ 1,862,402	$ 833,801	$ 1,028,601	$ 165,680	$ 105,040	$ (191,161)
Mitsubishi	968,957	358,749	610,208	154,114	83,113	43,746
Lumen	181,464	8,264	173,200	25,006	14,765	5,581
Mapletree	985,900	38,140	947,760	106,966	66,062	(11,473)
Other	604,215	421,349	182,866	83,475	57,674	18,210
Total Unconsolidated entities	$ 4,602,938	$ 1,660,303	$ 2,942,635	$ 535,241	$ 326,654	$ (135,097)
Our investment in and share of equity in loss of unconsolidated entities			$ 1,148,158			$ (57,629)

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December 31, 2019	Total Assets	Total Liabilities	Equity / (Deficit)	Revenues	Net Operating Income	Net Income (Loss)
Unconsolidated entities						
Ascenty	$ 2,178,663	$ 764,603	$ 1,414,060	$ 112,052	$ 71,802	$ (54,606)
Mitsubishi	753,743	303,130	450,613	84,344	45,044	18,751
Lumen	187,241	9,947	177,294	24,680	15,429	6,712
Mapletree	1,042,661	23,796	1,018,865	17,852	11,078	(1,872)
Other	715,442	579,470	135,972	140,672	93,104	39,372
Total Unconsolidated entities	$ 4,877,750	$ 1,680,946	$ 3,196,804	$ 379,600	$ 236,457	$ 8,357
Our investment in and share of equity in earnings of unconsolidated entities			$ 1,287,109			$ 8,067

The amounts reflected in the previous tables on this topic are based on the historical financial information of the respective individual entities and have not been adjusted to show only the portion that is owned by the Company. The debt of our unconsolidated entities generally is non-recourse to us, except for customary exceptions pertaining to such matters as intentional misuse of funds, environmental conditions, and material misrepresentations.

9. 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 December 31, 2021 as compared to December 31, 2020 were immaterial and driven primarily by changes in exchange rates associated with goodwill balances denominated in foreign currencies.

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10. Acquired Intangible Assets and Liabilities

The following summarizes our acquired intangible assets and intangible liabilities as of December 31, 2021 and 2020.

(Amounts in thousands)

	Balance as of					
	December 31, 2021			December 31, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationship value	$ 2,838,842	$ (721,983)	$ 2,116,859	$ 2,993,093	$ (570,886)	$ 2,422,207
Acquired in-place lease value	1,278,012	(995,883)	282,129	1,382,563	(1,004,421)	378,142
Other	101,869	(14,688)	87,181	57,370	(7,107)	50,263
Acquired above-market leases	268,724	(247,135)	21,589	280,216	(236,923)	43,293
Acquired below-market leases	(351,052)	247,877	(103,175)	(401,539)	270,648	(130,891)

Amortization of customer relationship value, acquired in-place lease value and other intangibles (a component of depreciation and amortization expense) was approximately $262.9 million, $266.2 million and $271.4 million for the years ended December 31, 2021, 2020 and 2019, respectively. Amortization of acquired below-market leases, net of acquired above-market leases, resulted in a decrease in rental and other services revenue of $(3.6) million, $(10.5) million and $(17.1) million for the years ended December 31, 2021, 2020 and 2019, respectively. Estimated annual amortization for each of the five succeeding years and thereafter, commencing January 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
2022	$ 168,560	$ 53,840	$ 8,073	$ 11,209	$ (14,190)
2023	167,891	43,769	1,458	4,759	(12,657)
2024	167,312	37,945	—	2,584	(11,364)
2025	166,809	34,846	—	1,452	(10,370)
2026	166,374	30,713	—	684	(8,728)
Thereafter	1,279,913	81,016	—	901	(45,866)
Total	$ 2,116,859	$ 282,129	$ 9,531	$ 21,589	$ (103,175)
Remaining Contractual Life (in years)	13.6	5.0		1.6	7.2

(1) Excludes power grid rights in the amount of approximately $77.7 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.

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11. 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 such debt. A summary of outstanding indebtedness is as follows (in thousands):

	December 31, 2021		December 31, 2020	
	Weighted-average interest rate	Amount Outstanding	Weighted-average interest rate	Amount Outstanding
Global revolving credit facilities	0.96 %	$ 415,116	0.91 %	$ 540,184
Unsecured term loans	— %	—	1.20 %	537,470
Unsecured senior notes	2.26 %	13,000,042	2.49 %	12,096,029
Secured and other debt	3.47 %	147,082	2.92 %	239,330
Total	2.23 %	$ 13,562,240	2.38 %	$ 13,413,013

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):

	December 31, 2021		December 31, 2020	
Denomination of Draw	Amount Outstanding	% of Total	Amount Outstanding	% of Total
U.S. dollar ($)	$ 3,141,951	23.2 %	$ 3,629,000	27.1 %
British pound sterling (£)	2,117,758	15.6 %	2,166,695	16.2 %
Euro (€)	7,532,057	55.5 %	6,912,142	51.5 %
Other	770,474	5.7 %	705,176	5.2 %
Total	$ 13,562,240		$ 13,413,013	

The table below summarizes our debt maturities and principal payments as of December 31, 2021 (in thousands):

	Global Revolving Credit Facilities[1]	Unsecured Senior Notes	Secured and Other Debt	Total Debt
2022	$ —	$ 682,200	$ 336	$ 682,536
2023	—	—	3,081	3,081
2024	—	1,020,500	—	1,020,500
2025	—	1,730,330	—	1,730,330
2026	415,116	1,523,694	3,870	1,942,680
Thereafter	—	8,043,318	139,794	8,183,112
Subtotal	$ 415,116	$ 13,000,042	$ 147,082	$ 13,562,240
Unamortized net discounts	—	(33,612)	—	(33,612)
Unamortized deferred financing costs	(16,944)	(63,060)	(414)	(80,418)
Total	$ 398,172	$ 12,903,370	$ 146,668	$ 13,448,210

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(1) Includes amounts outstanding for the Global Revolving Credit Facility and the Yen Revolving Credit Facility (together, we refer to as the "Global Revolving Credit Facilities") – but are discussed separately in these footnotes given slightly different fees/terms.

Global Revolving Credit Facility

We have a global revolving senior credit facility ("global revolving credit facility") under which we may draw up to $3.0 billion on a revolving basis (subject to currency fluctuations). The global revolving credit facility can be drawn in Australian dollars, British pounds sterling, Canadian dollars, Euros, Hong Kong dollars, Japanese yen, Singapore dollars, Indonesian rupiah, Swiss francs, Korean won and U.S. dollars (with the ability to add other currencies in the future).

We have the ability to increase the size of the global revolving credit facility by up to $1.5 billion, subject to the receipt of lender commitments and other conditions precedent. Other key terms of the global revolving credit facility are as follows:

- Maturity date: January 24, 2026, with two six-month extension options available. The bank group is obligated to grant the extension options provided we give proper notice, we make certain representations and warranties and no default exists under the global revolving credit facilities.
- Interest rate: the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 85 basis points.
- Annual facility fee: based on the total commitment amount of the facility and the credit ratings of our long-term debt is currently 20 basis points and is payable quarterly.
- Sustainability-linked pricing component: pricing can increase by up to 5 basis points or decrease by up to 5 basis points depending on whether or not the OP or its subsidiaries meet certain sustainability performance targets.

Yen Revolving Credit Facility

In addition to the global revolving credit facility, we have a revolving credit facility that provides for borrowings in Japanese Yen of up to ¥33.3 billion (approximately $291.3 million based on the exchange rate on November 18, 2021), hereafter referred to as the "Yen revolving credit facility"). We have the ability from time to time to increase the size of the Yen revolving credit facility to up to ¥93.3 billion, subject to receipt of lender commitments and other conditions precedent. Other key terms of the Yen revolving credit facility are as follows:

- Maturity date: January 24, 2026, with two six-month extension options available. The bank group is obligated to grant the extension options provided we give proper notice, we make certain representations and warranties and no default exists under the global revolving credit facilities.
- Interest rate: the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 50 basis points.
- Quarterly unused commitment fee: currently is 10 basis points, calculated using the average daily unused revolving credit commitment and is based on the credit ratings of our long-term debt

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- Sustainability-linked pricing component: pricing can increase by up to 5 basis points or decrease by up to 5 basis points depending on whether or not the OP or its subsidiaries meet certain sustainability performance targets.

Restrictive Covenants in Global Revolving Credit Facility and Yen Revolving Credit Facility

The global revolving credit facility and the Yen revolving credit facility both contain various restrictive covenants, including limitations on our ability to incur additional indebtedness, make certain investments, or merge with another company. In addition, we are required to maintain financial coverage ratios, including with ratios respect to unencumbered assets. After the occurrence of and during the continuance of any event of default, these credit facilities restrict the Parent's ability to make distributions to stockholders or redeem or otherwise repurchase shares of its capital stock, except in limited circumstances (such as those necessary to enable Digital Realty Trust, Inc. to maintain its qualification as a REIT and to minimize the payment of income or excise tax). As of December 31, 2021, we were in compliance with all of such covenants for both of these revolving credit facilities.

Unsecured Senior Notes

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

	Aggregate Principal at Issuance			Maturity Date	Balance as of	
	Borrowing Currency		USD		December 31, 2021	December 31, 2020
Floating rate notes due 2022	€	300,000	$ 349,800	Sep 23, 2022	$ 341,100	$ 366,480
0.125% notes due 2022	€	300,000	332,760	Oct 15, 2022	341,100	366,480
2.750% notes due 2023	$	350,000	350,000	Feb 1, 2023	-	350,000
2.625% notes due 2024	€	600,000	677,040	Apr 15, 2024	682,200	732,960
2.750% notes due 2024	£	250,000	324,925	Jul 19, 2024	338,300	341,750
4.250% notes due 2025	£	400,000	634,480	Jan 17, 2025	541,280	546,800
0.625% notes due 2025	€	650,000	720,980	Jul 15, 2025	739,050	794,040
4.750% notes due 2025	$	450,000	450,000	Oct 1, 2025	450,000	450,000
2.500% notes due 2026	€	1,075,000	1,224,640	Jan 16, 2026	1,222,275	1,313,219
0.200% notes due 2026	CHF	275,000	298,404	Dec 15, 2026	301,419	-
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	568,500	610,800
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	295,938	-
3.300% notes due 2029	£	350,000	454,895	Jul 19, 2029	473,620	478,450
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	852,750	916,200
3.750% notes due 2030	£	550,000	719,825	Oct 17, 2030	744,260	751,850
1.250% notes due 2031	€	500,000	560,950	Feb 1, 2031	568,500	610,800
0.625% notes due 2031	€	1,000,000	1,220,700	Jul 15, 2031	1,137,000	-
1.000% notes due 2032	€	750,000	874,500	Jan 15, 2032	852,750	916,200
					$ 13,000,042	$ 12,096,029
Unamortized discounts, net of premiums					(33,612)	(34,988)
Deferred financing costs, net					(63,060)	(64,031)
	Total unsecured senior notes, net of discount and deferred financing costs				$ 12,903,370	$ 11,997,010

On January 12, 2021, Digital Intrepid Holding B.V., an indirect wholly owned holding and finance subsidiary of the OP, issued and sold €1.0 billion aggregate principal amount of 0.625% Guaranteed Notes due 2031 (the "2031 Notes"). The 2031 Notes are senior unsecured obligations of Digital Intrepid Holding B.V. and are fully and unconditionally guaranteed by the Parent and the OP. Net proceeds from the offering were approximately €988.3 million (approximately $1,206.4 million based on the exchange rate on January 12, 2021) after deducting managers' discounts and estimated offering expenses.

On July 15, 2021, Digital Intrepid Holding B.V., an indirect wholly owned holding and finance subsidiary of the OP issued and sold CHF 275 million aggregate principal amount of 0.20% Guaranteed Notes due 2026 (the "2026 Notes") and CHF 270 million aggregate principal amount of 0.55% Guaranteed Notes due 2029 (the "2029 Notes" and together with the 2026 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 the Parent and the OP. Net proceeds from the offering of the Swiss Franc Notes were approximately CHF 542.3 million (approximately $590.9 million based on the exchange rate on July 15, 2021) after deducting the managers' commissions and certain offering expenses.

See Note 22. "Subsequent Events" for additional information on the issuance of 1.375% Guaranteed Notes due 2032 on January 18, 2022 and the redemption of the 4.750% Notes due 2025, which occurred on February 3, 2022.

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 December 31, 2021, 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 year ended December 31, 2021: $18.7 million primarily due to redemption of the 2.750% Notes due 2023 in February 2021.
- During the year ended December 31, 2020: $103.2 million primarily due to redemption of:
    - 3.950% Notes due 2022 and 3.625% Notes due 2022 in August 2020; and
    - 4.750% Notes due 2023 in October 2020
- During the year ended December 31, 2019: $39.2 million, primarily due to costs associated with early tender offer and subsequent redemption of:
    - 5.875% Notes due 2020 in January and February 2019; and
    - 3.400% Notes due 2020 and 5.250% Notes due 2021 during June 2019

Secured and other debt – This amount consists of a variety of loans at fixed rates ranging from 1.11% to 11.65%. The largest component of the balance is a $135 million mortgage loan for the Company's Westin building in Seattle – which bears interest at 3.29%. The loan bearing interest at 11.65% is an unsecured loan with a balance of less than $4 million.

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12. Earnings per Common Share or Unit

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

Digital Realty Trust, Inc. Earnings per Common Share

	Year Ended December 31,		
	2021	2020	2019
Net income available to common stockholders	$ 1,681,498	$ 263,342	$ 493,011
Weighted average shares outstanding—basic	282,474,927	260,098,978	208,325,823
Potentially dilutive common shares:			
Unvested incentive units	253,344	120,775	165,185
Unvested restricted stock	191,541	177,244	—
Forward equity offering	—	1,596,476	813,073
Market performance-based awards	302,156	529,035	158,166
Weighted average shares outstanding—diluted	283,221,968	262,522,508	209,462,247
Income per share:			
Basic	$ 5.95	$ 1.01	$ 2.37
Diluted	$ 5.94	$ 1.00	$ 2.35

Digital Realty Trust, L.P. Earnings per Unit

	Year Ended December 31,		
	2021	2020	2019
Net income available to common unitholders	$ 1,720,598	$ 272,842	$ 514,111
Weighted average units outstanding—basic	289,165,448	268,072,983	217,284,755
Potentially dilutive common units:			
Unvested incentive units	253,344	120,775	165,185
Unvested restricted units	191,541	177,244	—
Forward equity offering	—	1,596,476	813,073
Market performance-based awards	302,156	529,035	158,166
Weighted average units outstanding—diluted	289,912,489	270,496,513	218,421,179
Income per unit:			
Basic	$ 5.95	$ 1.02	$ 2.37
Diluted	$ 5.94	$ 1.01	$ 2.35

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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.

	Year Ended December 31,		
	2021	2020	2019
Shares of common stock subject to forward sale agreements	6,250,000	—	—
Weighted average of Operating Partnership common units not owned by Digital Realty Trust, Inc.	6,690,521	7,974,005	8,958,932
Potentially dilutive Series C Cumulative Redeemable Perpetual Preferred Stock	541,249	1,489,983	1,695,765
Potentially dilutive Series G Cumulative Redeemable Preferred Stock	—	1,452,809	2,102,655
Potentially dilutive Series H Cumulative Redeemable Preferred Stock	—	—	789,846
Potentially dilutive Series I Cumulative Redeemable Preferred Stock	—	1,269,035	2,105,116
Potentially dilutive Series J Cumulative Redeemable Preferred Stock	1,318,309	1,475,721	1,679,534
Potentially dilutive Series K Cumulative Redeemable Preferred Stock	1,386,274	1,551,801	1,334,691
Potentially dilutive Series L Cumulative Redeemable Preferred Stock	2,273,803	2,543,639	670,823
Total	18,460,156	17,756,993	19,337,362

13. Income Taxes

Digital Realty Trust, Inc. has elected to be treated and believes that it has been organized and has operated in a manner that has enabled it to qualify as a REIT for federal income tax purposes. As a REIT, Digital Realty Trust, Inc. is generally not subject to corporate level federal income taxes on taxable income distributed currently to its stockholders. Since inception, Digital Realty Trust, Inc. has distributed at least 100% of its taxable income annually. As such, no provision for federal income taxes has been included in the Company's accompanying consolidated financial statements for the years ended December 31, 2021, 2020 and 2019.

The Operating Partnership is a partnership and is not required to pay federal income tax. Instead, taxable income is allocated to its partners, who include such amounts on their federal income tax returns. As such, no provision for federal income taxes has been included in the Operating Partnership's accompanying consolidated financial statements.

We have elected taxable REIT subsidiary ("TRS") status for some of our consolidated subsidiaries. In general, a TRS may provide services that would otherwise be considered impermissible for REITs to provide and may hold assets that REITs cannot hold directly. Income taxes for TRS entities were accrued, as necessary, for the years ended December 31, 2021, 2020 and 2019.

For our TRS entities and foreign subsidiaries that are subject to U.S. federal, state, local and foreign income taxes, deferred tax assets and liabilities are established for temporary differences between the financial reporting basis and the tax basis of assets and liabilities at the enacted tax rates expected to be in effect when the temporary differences reverse. A valuation allowance for deferred tax assets is provided if we believe it is more likely than not that the deferred tax asset may not be realized, based on available evidence at the time the determination is made. An increase or decrease in the valuation allowance that results from the change in circumstances that causes a change in our judgment about the realizability of the related deferred tax asset is included in the income statement. Deferred tax assets (net of valuation allowance) and liabilities for our TRS entities and foreign subsidiaries were accrued, as necessary, for the years ended December 31, 2021, 2020 and 2019. As of December 31, 2021 and 2020, we had deferred tax liabilities net of deferred

tax assets of approximately $658.8 million and $737.3 million, respectively, primarily related to our foreign properties, classified in accounts payable and other accrued expenses in the consolidated balance sheet. The majority of our net deferred tax liability relates to differences between foreign tax basis and book basis of the assets acquired in the Interxion Combination in March 2020, the European Portfolio Acquisition in July 2016 and the Sentrum portfolio acquisition in 2012. The valuation allowance against the deferred tax assets at December 31, 2021 and 2020 relate primarily to net operating loss carryforwards that we do not expect to utilize attributable to certain foreign jurisdictions.

Deferred income tax assets and liabilities as of December 31, 2021 and 2020 were as follows (in thousands):

	2021	2020
Gross deferred income tax assets:		
Net operating loss carryforwards	$ 155,152	$ 164,294
Basis difference - real estate property	9,078	20,297
Basis difference - intangibles	2,357	2,369
Straight-line rent	8,097	1,121
Other - temporary differences	175,766	60,840
Total gross deferred income tax assets	350,450	248,921
Valuation allowance	(130,893)	(108,060)
Total deferred income tax assets, net of valuation allowance	219,557	140,861
Gross deferred income tax liabilities:		
Basis difference - real estate property	798,640	610,499
Basis difference - equity investments	3,543	4,000
Basis difference - intangibles	63,222	246,950
Straight-line rent	10,942	6,884
Other - temporary differences	1,976	9,805
Total gross deferred income tax liabilities	878,323	878,138
Net deferred income tax liabilities	**$ 658,766**	**$ 737,277**

14. Equity and Capital

Equity Distribution Agreement

Digital Realty Trust, Inc. and Digital Realty Trust, L.P., are 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. can 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 year ended December 31, 2021, Digital Realty Trust, Inc. issued approximately 1.1 million common shares under the Sales Agreement at an average price of $161.92 per share. For the year ended December 31, 2020, Digital Realty Trust, Inc. issued approximately 6.1 million common shares under the Sales Agreement at an average price of $146.89 per share. As of December 31, 2021, approximately $577.6 million remains available for future sales under the program.

Forward Equity Sale

On September 13, 2021, the Parent 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

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acting as forward purchasers. The forward purchasers borrowed and sold an aggregate of 6,250,000 shares of the Parent's common stock in the public offering. The Parent did not receive any proceeds from the sale of common stock by the forward purchasers in the public offering. The Parent may receive gross proceeds of approximately $1.0 billion (based on the net 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 OP is expected to issue general partner common partnership units to the Parent 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 account for our forward equity sales agreements in accordance with the accounting guidance governing financial instruments and derivatives. As of December 31, 2021, 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.

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Redeemable Preferred Stock

The Company has issued and outstanding the following series of cumulative redeemable preferred stock, which are governed by the articles supplementary for the applicable series of preferred stock as of December 31, 2021 and 2020.

Preferred Stock [1]	Date(s) Issued	Initial Date to Redeem [2]	Share Cap [3]	Total Liquidation Value (in thousands) [4]	Annual Dividend Rate [5]	Shares Outstanding as of December 31,		Balance (in thousands, net of issuance costs) as of December 31,	
						2021	2020	2021	2020
6.625% Series C Cumulative Redeemable Perpetual Preferred Stock	Sep 14, 2017	May 17, 2021	0.6389035	$ —	$ 1.65625	—	8,050,000	$ —	$ 219,250
5.250% Series J Cumulative Redeemable Preferred Stock	Aug 7, 2017	Aug 7, 2022	0.4252100	200,000	1.31250	8,000,000	8,000,000	193,540	193,540
5.850% Series K Cumulative Redeemable Preferred Stock	Mar 13, 2019	Mar 13, 2024	0.4361100	210,000	1.46250	8,400,000	8,400,000	203,264	203,264
5.200% Series L Cumulative Redeemable Preferred Stock	Oct 10, 2019	Oct 10, 2024	0.3851800	345,000	1.30000	13,800,000	13,800,000	334,886	334,886
				$ 755,000		30,200,000	38,250,000	$ 731,690	$ 950,940

(1) All series of preferred stock do not have a stated maturity date and are not subject to any sinking fund or mandatory redemption provisions. Upon liquidation, dissolution or winding up, each series of preferred stock will rank senior to Digital Realty Trust, Inc. common stock and on parity with the other series of preferred stock. Holders of each series of preferred stock generally have no voting rights except for limited voting rights if Digital Realty Trust, Inc. fails to pay dividends for six or more quarterly periods (whether or not consecutive) and in certain other circumstances.

(2) Except in limited circumstances, reflects earliest date that Digital Realty Trust, Inc. may exercise its option to redeem the preferred stock, at a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but excluding the date of redemption.

(3) Upon the occurrence of specified changes of control, as a result of which neither Digital Realty Trust, Inc.'s common stock nor the common securities of the acquiring or surviving entity (or American Depositary Receipts representing such securities) is listed on the New York Stock Exchange, the NYSE MKT, LLC or the NASDAQ Stock Market or listed or quoted on a successor exchange or quotation system, each holder of preferred stock will have the right (unless, prior to the change of control conversion date specified in the applicable Articles Supplementary governing the preferred stock, Digital Realty Trust, Inc. has provided or provides notice of its election to redeem the preferred stock) to convert some or all of the preferred stock held by it into a number of shares of Digital Realty Trust, Inc.'s common stock per share of preferred stock to be converted equal to the lesser of (i) the quotient obtained by dividing (a) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the change of control conversion date (unless the change of control conversion date is after a record date for a preferred stock dividend payment and prior to the corresponding dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (b) the common stock price specified in the applicable Articles Supplementary governing the preferred stock; and (ii) the Share Cap, subject to certain adjustments; subject, in each case, to provisions for the receipt of alternative consideration as described in the applicable Articles Supplementary governing the preferred stock. Except in connection with specified change of control transactions, the preferred stock is not convertible into or exchangeable for any other property or securities of Digital Realty Trust, Inc.

(4) Liquidation preference is $25.00 per share.

(5) Dividends on preferred shares are cumulative and payable quarterly in arrears.

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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 December 31, 2021 and 2020:

	December 31, 2021		December 31, 2020	
	Number of units	Percentage of total	Number of units	Percentage of total
Digital Realty Trust, Inc.	284,415,013	98.0 %	280,289,726	97.2 %
Noncontrolling interests consist of:				
Common units held by third parties	4,389,384	1.5 %	6,212,369	2.2 %
Incentive units held by employees and directors (see Note 16. “Incentive Plan”)	1,542,387	0.5 %	1,833,898	0.6 %
	290,346,784	**100.0 %**	**288,335,993**	**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 consolidated balance sheet.

The redemption value of the noncontrolling Operating Partnership common units and the vested incentive units was approximately $1,074.7 million and $1,078.9 million based on the closing market price of Digital Realty Trust, Inc. common stock on December 31, 2021 and December 31, 2020, respectively.

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The following table shows activity for the noncontrolling interests in the Operating Partnership for the years ended December 31, 2021, 2020 and 2019:

	Common Units	Incentive Units	Total
As of December 31, 2018	**8,636,146**	**1,944,738**	**10,580,884**
Redemption of common units for shares of Digital Realty Trust, Inc. common stock [1]	(1,815,945)	—	(1,815,945)
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock [1]	—	(338,515)	(338,515)
Incentive units issued upon achievement of market performance condition	—	319,279	319,279
Grant of incentive units to employees and directors	—	120,368	120,368
Cancellation / forfeitures of incentive units held by employees and directors	—	(22,916)	(22,916)
As of December 31, 2019	**6,820,201**	**2,022,954**	**8,843,155**
Redemption of common units for shares of Digital Realty Trust, Inc. common stock [1]	(607,832)	—	(607,832)
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock [1]	—	(461,912)	(461,912)
Incentive units issued upon achievement of market performance condition	—	147,570	147,570
Grant of incentive units to employees and directors	—	128,049	128,049
Cancellation / forfeitures of incentive units held by employees and directors	—	(2,763)	(2,763)
As of December 31, 2020	**6,212,369**	**1,833,898**	**8,046,267**
Redemption of common units for shares of Digital Realty Trust, Inc. common stock [1]	(1,822,985)	—	(1,822,985)
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock [1]	—	(679,346)	(679,346)
Incentive units issued upon achievement of market performance condition	—	238,618	238,618
Grant of incentive units to employees and directors	—	151,093	151,093
Cancellation / forfeitures of incentive units held by employees and directors	—	(1,876)	(1,876)
As of December 31, 2021	**4,389,384**	**1,542,387**	**5,931,771**

(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.

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Dividends and Distributions

Digital Realty Trust, Inc. Dividends

We have declared and paid the following dividends on our common and preferred stock for the years ended December 31, 2021, 2020 and 2019 (in thousands, except per share data):

Date dividend declared	Dividend payment date	Series C Preferred Stock	Series G Preferred Stock (1)	Series H Preferred Stock	Series I Preferred Stock	Series J Preferred Stock	Series K Preferred Stock	Series L Preferred Stock	Common Stock
February 21, 2019	March 29, 2019	$ 3,333	$ 3,672	$ 6,730	$ 3,969	$ 2,625	$ —	$ —	$ 224,802 (3)
May 13, 2019	June 28, 2019	3,333	3,672	— (1)	3,969	2,625	3,686 (2)	—	224,895 (3)
August 13, 2019	September 30, 2019	3,333	3,672	—	3,969	2,625	3,071	—	225,188 (3)
November 19, 2019	December 31, 2019 for Preferred Stock; January 15, 2020 for Common Stock	3,333	3,672	—	3,969	2,625	3,071	4,036 (3)	225,488 (3)
		$ 13,332	$ 14,688	$ 6,730	$ 15,876	$ 10,500	$ 9,828	$ 4,036	$ 900,373
February 26, 2020	March 31, 2020	$ 3,333	$ 3,672	$ —	$ 3,969	$ 2,625	$ 3,071	$ 4,485	$ 295,630 (7)
May 12, 2020	June 30, 2020	3,333	3,672	—	3,969	2,625	3,071	4,485	301,005 (7)
August 11, 2020	September 30, 2020	3,333	3,672	—	— (6)	2,625	3,071	4,485	303,006 (7)
November 10, 2020	December 31, 2020 for Preferred Stock; January 15, 2021 for Common Stock	3,333	— (5)	—	—	2,625	3,071	4,485	314,280 (7)
		$ 13,332	$ 11,016	$ —	$ 7,938	$ 10,500	$ 12,284	$ 17,940	$ 1,213,921
February 25, 2021	March 31, 2021	$ 3,333	$ —	$ —	$ —	$ 2,625	$ 3,071	$ 4,485	$ 326,965 (9)
May 10, 2021	June 30, 2021	— (8)	—	—	—	2,625	3,071	4,485	328,279 (9)
August 10, 2021	September 30, 2021	—	—	—	—	2,625	3,071	4,485	329,720 (8)
November 17, 2021	December 31, 2021 for Preferred Stock; January 14, 2022 for Common Stock	—	—	—	—	2,625	3,071	4,485	329,772 (9)
		$ 3,333	$ —	$ —	$ —	$ 10,500	$ 12,284	$ 17,940	$ 1,314,736
Annual rate of dividend per share		$ 1.65625	$ 1.46875	$ 1.84375	$ 1.58750	$ 1.31250	$ 1.46250	$ 1.30000	$ 4.64000

(1) Redeemed on April 1, 2019 for $25.00 per share, or a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but not including the redemption date. In connection with the redemption, the previously incurred offering costs of approximately $11.8 million were recorded as a reduction to net income available to common stockholders.
(2) Represents a pro rata dividend from and including the original issue date to and including June 30, 2019.
(3) $4.320 annual rate of dividend per share.
(4) Represents a pro rata dividend from and including the original issue date to and including December 31, 2019.
(5) Redeemed on October 15, 2020 for $25.057118 per share, or a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but not including the redemption date. In connection with the redemption, the previously incurred offering costs of approximately $8.2 million were recorded as a reduction to net income available to common stockholders.
(6) Redeemed on September 8, 2020 for $25.29545 per share, or a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but not including the redemption date. In connection with the redemption, the previously incurred offering costs of approximately $8.0 million were recorded as a reduction to net income available to common stockholders.
(7) $4.480 annual rate of dividend per share.
(8) Redeemed on May 17, 2021 for $ 25.211632 per share, or a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but not including the redemption date. The transaction resulted in a gain on redemption of $18.0 million, measured as the difference between the cash consideration paid upon redemption, which was $201.3 million and the carrying value of the preferred stock at the time of the redemption, which was $219.3 million. This

amount is reflected as gain on redemption of preferred stock which increased net income available to common stockholders.

(9) $4.640 annual rate of dividend per share.

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 years ended December 31, 2021, 2020 and 2019 (in thousands, except for per unit data):

Date distribution declared	Distribution payment date	Series C Preferred Units	Series G Preferred Units [1]	Series H Preferred Units	Series I Preferred Units	Series J Preferred Units	Series K Preferred Units	Series L Preferred Units	Common Units
February 21, 2019	March 29, 2019	$ 3,333	$ 3,672	$ 6,730	$ 3,969	$ 2,625	$ —	$ —	$ 235,256 (3)
May 13, 2019	June 28, 2019	3,333	3,672	— (1)	3,969	2,625	3,686 (2)	—	235,142 (3)
August 13, 2019	September 30, 2019	3,333	3,672	—	3,969	2,625	3,071	—	235,164 (3)
November 19, 2019	December 31, 2019 for Preferred Units; January 15, 2020 for Common Units	3,333	3,672	—	3,969	2,625	3,071	4,036 (4)	235,154 (3)
		$ 13,332	$ 14,688	$ 6,730	$ 15,876	$ 10,500	$ 9,828	$ 4,036	$ 940,716
February 26, 2020	March 31, 2020	$ 3,333	$ 3,672	$ —	$ 3,969	$ 2,625	$ 3,071	$ 4,485	$ 305,267 (7)
May 12, 2020	June 30, 2020	3,333	3,672	—	3,969	2,625	3,071	4,485	310,421 (7)
August 11, 2020	September 30, 2020	3,333	3,672	—	— (6)	2,625	3,071	4,485	312,262 (7)
November 10, 2020	December 31, 2020 for Preferred Units; January 15, 2021 for Common Units	3,333	— (5)	—	—	2,625	3,071	4,485	323,453 (7)
		$ 13,332	$ 11,016	$ —	$ 7,938	$ 10,500	$ 12,284	$ 17,940	$ 1,251,403
February 25, 2021	March 31, 2021	$ 3,333	$ —	$ —	$ —	$ 2,625	$ 3,071	$ 4,485	$ 336,041 (9)
May 10, 2021	June 30, 2021	— (8)	—	—	—	2,625	3,071	4,485	336,543 (9)
August 10, 2021	September 30, 2021	—	—	—	—	2,625	3,071	4,485	337,447 (9)
November 17, 2021	December 31, 2021 for Preferred Units; January 14, 2022 for Common Units	—	—	—	—	2,625	3,071	4,485	337,476 (9)
		$ 3,333	$ —	$ —	$ —	$ 10,500	$ 12,284	$ 17,940	$ 1,347,507
Annual rate of distribution per unit		$ 1.65625	$ 1.46875	$ 1.84375	$ 1.58750	$ 1.31250	$ 1.46250	$ 1.30000	$ 4.64000

(1) Redeemed on April 1, 2019 for $25.00 per unit, or a redemption price of $25.00 per unit, plus accrued and unpaid distributions up to but not including the redemption date. In connection with the redemption, the previously incurred offering costs of approximately $11.8 million were recorded as a reduction to net income available to common unitholders.

(2) Represents a pro rata distribution from and including the original issue date to and including June 30, 2019.

(3) $4.320 annual rate of distribution per unit.

(4) Represents a pro rata distribution from and including the original issue date to and including December 31, 2019.

(5) Redeemed on October 15, 2020 for $25.057118 per unit, or a redemption price of $25.00 per unit, plus accrued and unpaid distributions up to but not including the redemption date. In connection with the redemption, the previously incurred offering costs of approximately $8.2 million were recorded as a reduction to net income available to common unitholders.

(6) Redeemed on September 8, 2020 for $25.29545 per unit, or a redemption price of $25.00 per unit, plus accrued and unpaid distributions up to but not including the redemption date. In connection with the redemption, the previously incurred offering costs of approximately $8.0 million were recorded as a reduction to net income available to common unitholders.

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(7) $4.480 annual rate of distribution per unit.
(8) Redeemed on May 17, 2021 for $ 25.211632 per unit, or a redemption price of $25.00 per unit, plus accrued and unpaid distributions up to but not including the redemption date. The transaction resulted in a gain on redemption of $18.0 million, measured as the difference between the cash consideration paid upon redemption, which was $201.3 million and the carrying value of the preferred stock at the time of the redemption, which was $219.3 million. This amount is reflected as gain on redemption of preferred stock which increased net income available to common unitholders.
(9) $4.640 annual rate of distribution per unit.

Distributions out of Digital Realty Trust, Inc.'s current or accumulated earnings and profits are generally classified as dividends whereas distributions in excess of its current and accumulated earnings and profits, to the extent of a stockholder's U.S. federal income tax basis in Digital Realty Trust, Inc.'s stock, are generally classified as a return of capital. Distributions in excess of a stockholder's U.S. federal income tax basis in Digital Realty Trust, Inc.'s stock are generally characterized as capital gain. Cash provided by operating activities has generally been sufficient to fund all distributions, however, in the future we may also need to utilize borrowings under the global revolving credit facility to fund all or a portion of distributions.

15. 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, 2019	$ (114,947)	$ 1,287	$ 25,738	$ (87,922)
Net current period change	213,707	(11,980)	13,142	214,869
Reclassification to interest expense from interest rate swaps	—	8,063	—	8,063
Balance as of December 31, 2020	$ 98,760	$ (2,630)	$ 38,880	$ 135,010
Net current period change	(311,413)	1,250	—	(310,163)
Reclassification to interest expense from interest rate swaps	—	1,273	—	1,273
Balance as of December 31, 2021	$ (212,653)	$ (107)	$ 38,880	$ (173,880)

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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, 2019	$ (117,869)	$ 308	$ 26,152	$ (91,409)
Net current period change	216,815	(12,425)	13,525	217,915
Reclassification to interest expense from interest rate swaps	—	8,294	—	8,294
Balance as of December 31, 2020	$ 98,946	$ (3,823)	$ 39,677	$ 134,800
Net current period change	(318,828)	1,279	—	(317,549)
Reclassification to interest expense from interest rate swaps	—	1,304	—	1,304
Balance as of December 31, 2021	$ (219,882)	$ (1,240)	$ 39,677	$ (181,445)

16. 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 Incentive Plan allows for the issuance of a variety of awards. 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.

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Market Performance-Based Awards ("the Performance Awards"): Market performance-based Class D units of the Operating Partnership and market performance-based Restricted Stock Units covering shares of Digital Realty Trust, Inc.'s common stock are eligible to be issued to officers and employees of the Company. The Performance Awards include market performance-based and time-based vesting criteria. The market performance-based criteria is the basis for determining the total number of units that qualify to be awarded (subject to time-based vesting). The market performance criterion compares the Company's total shareholder return ("TSR") relative to the MSCI US REIT Index ("RMS") over a three-year period in order to determine the percentage of the total eligible pool of units that qualifies to be awarded. The awards then have a time-based vesting element that allows for 50% of the qualifying awards to vest in that same 3rd year and 50% of the qualifying awards in the subsequent year.

Vesting with respect to the market 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.

Level	2019 RMS Relative Market Performance	2020 and 2021 RMS Relative Market Performance	Market Performance Vesting Percentage
Below Threshold Level	≤ -300 basis points	≤ -500 basis points	0 %
Threshold Level	-300 basis points	-500 basis points	25 %
Target Level	100 basis points	0 basis points	50 %
High Level	≥ 500 basis points	≥ 500 basis points	100 %

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If the RMS Relative Market Performance falls between the levels specified in the prior 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.

Following the completion of the applicable Market Performance Period, the Compensation Committee made the following determinations regarding the vesting of these awards.

2019 Awards

- In January 2022, the RMS Relative Market Performance fell between the target and high level for the 2019 awards and accordingly, 239,436 Class D units and 70,721 Restricted Stock Units qualified for time-based vesting.
- The 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 will vest and the remaining 50% will vest on February 27, 2023, subject to continued employment through the applicable vesting date.

2018 Awards

- In January 2021, the high level of the performance metric was determined to have been achieved and, accordingly, 240,377 Class D units and 63,498 Restricted Stock Units qualified for time-based vesting.
- The Class D units included 20,725 distribution equivalent units that immediately vested on December 31, 2020.
- On February 27, 2021, 50% of the 2018 awards vested and the remaining 50% will vest on February 27, 2022, subject to continued employment through the applicable vesting date.

2017 Awards

- In January 2020, the RMS Relative Market Performance fell between the target and high level for the 2017 awards and, accordingly, 137,816 Class D units and 29,141 Restricted Stock Units qualified for time-based vesting.
- The Class D units included 10,971 distribution equivalent units that immediately vested on December 31, 2019.
- On February 27, 2020, 50% of the 2017 awards vested and the remaining 50% vested on February 27, 2021.

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Fair Value of Market Performance-Based Awards

The fair values of the Performance Awards granted were measured using a Monte Carlo simulation to estimate the probability of the market vesting condition being satisfied. The Monte Carlo simulation is a probabilistic technique based on the underlying theory of the Black-Scholes formula, which was run for 100,000 trials to determine the fair value of the awards. For each trial, the payoff to an award is calculated at the settlement date and is then discounted to the grant date at a risk-free interest rate. The total expected value of the awards on the grant date was determined by multiplying the average value per award over all trials by the number of awards granted. Assumptions used in the valuations are summarized as follows:

Award Date	Expected Stock Price Volatility	Risk-Free Interest Rate
January 1, 2019	23 %	2.44 %
February 21, 2019	23 %	2.48 %
February 19, 2020	22 %	1.39 %
February 20, 2020	22 %	1.35 %
January 1, 2021	27 %	0.17 %
February 25, 2021	26 %	0.31 %

The expected stock price volatility assumption is calculated based on our historical volatility, which is calculated over a period of time commensurate with the expected term of the awards being valued. The expected dividend yield assumption used in the Monte Carlo simulation represents the percent of return to a stock that is available to the holder of an award. Because the holders of the awards receive dividend equivalents, an expected dividend yield assumption of 0.00% was used in the valuation. These valuations were performed in a risk-neutral framework, and no assumption was made with respect to an equity risk premium.

The grant date fair value of the Class D unit and RSU awards was approximately $25.0 million, $17.2 million and $22.3 million for the years ended years ended December 31, 2021, 2020 and 2019, respectively. We will recognize compensation expense on a straight-line basis over the expected service period of approximately four years.
The aggregate intrinsic value of the Class D unit and RSU awards that vested in 2021, 2020 and 2019 was $28.6 million, $24.3 million and $32.7 million, respectively.

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 Interxion Combination. These awards vest over a period of two and three years based on continued service and/or the attainment of performance metrics related to successful integration of the Interxion business.

As of December 31, 2021, approximately 5.6 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.

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

	Deferred Compensation						Unearned Compensation		
	Expensed Year Ended December 31,			Capitalized Year Ended December 31,					
Type of incentive award	2021	2020	2019	2021	2020	2019	As of December 31, 2021	As of December 31, 2020	Expected period to recognize unearned compensation (in years)
Long-term incentive units	$ 15.4	$ 12.8	$ 8.7	$ 0.2	$ 0.2	$ 0.2	$ 19.8	$ 15.1	2.5
Performance-based awards	23.9	24.8	13.0	0.7	0.6	0.8	39.2	34.4	1.1
Service-based restricted stock units	23.2	15.1	11.5	3.3	3.2	2.8	44.5	41.5	2.4
Interxion awards	17.7	19.7	—	—	—	—	8.5	27.2	1.8

The following table sets forth the weighted-average fair value of for each type of incentive award at the date of grant for the years ended December 31, 2021, 2020 and 2019:

	Weighted Average Fair Value at Date of Grant		
Type of incentive award	2021	2020	2019
Long-term incentive units	$ 132.66	$ 134.55	$ 116.22
Performance-based awards	137.69	159.34	114.97
Restricted stock	129.52	138.82	115.25
Interxion awards	—	120.67	—

Activity for LTIP Units and service-based Restricted Stock Units for the year ended December 31, 2021 is shown below.

Unvested Long-term Incentive Units	Units	Weighted-Average Grant Date Fair Value	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Unvested, beginning of period	235,535	$ 122.22		
Granted	151,093	139.08		
Vested	(134,284)	121.63		
Cancelled or expired	(1,876)	128.38		
Unvested, end of period	250,468	$ 132.66	1.97	$ 44,300

(1) The intrinsic value is calculated based on the market value of our common stock as of December 31, 2021.

The grant date fair values, which equal the market price of Digital Realty Trust, Inc. common stock on the applicable grant date(s), are being expensed on a straight-line basis for service awards between two and four years, the current vesting periods of the long-term incentive units.

The aggregate intrinsic value of long-term incentive units that vested in 2021, 2020 and 2019 was $17.5 million, $11.6 million and $5.7 million, respectively. As of December 31, 2021, we had approximately 0.9 million long-term incentive units that were outstanding and exercisable with an aggregate intrinsic value of approximately $159.4 million (based on the market price of our common stock as of December 31, 2021).

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Unvested Restricted Stock	Shares	Weighted-Average Grant Date Fair Value	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value [1] (in thousands)
Unvested, beginning of period	783,219	$ 123.04		
Granted	265,576	137.30		
Vested	(475,702)	123.17		
Cancelled or expired	(63,724)	129.62		
Unvested, end of period	509,369	$ 129.52	2.20	$ 90,092

(1) The intrinsic value is calculated based on the market value of our common stock as of December 31, 2021.

The grant date fair values, which equal the market price of Digital Realty Trust, Inc. common stock on the grant date, are expensed on a straight-line basis for service awards over the vesting period of the restricted stock, which is generally four years.

The aggregate intrinsic value of restricted stock that vested in 2021, 2020 and 2019 was $59.0 million, $53.4 million and $14.0 million, respectively.

Interxion Equity Plans
On March 9, 2020, in connection with the Interxion Combination, certain outstanding awards granted under various Interxion equity plans were assumed by Digital Realty Trust, Inc. and converted into adjusted equity-based awards of Digital Realty Trust, Inc. common stock in accordance with the terms of the Purchase Agreement for the Interxion Combination. All such awards will continue to be governed by the terms of the applicable Interxion equity plan and underlying award agreement evidencing the award. Approximately 0.6 million shares of Digital Realty Trust, Inc. common stock are registered and issuable pursuant to such awards. The impact of these plans is included in the tables above.

Defined Contribution Plans
We have a 401(k) plan whereby our U.S. employees may contribute a portion of their compensation to their respective retirement accounts, in an amount not to exceed the maximum allowed under the Code. The 401(k) plan complies with Internal Revenue Service requirements as a 401(k) safe harbor plan whereby matching contributions made by us are 100% vested. The aggregate cost of our contributions to the 401(k) plan was approximately $5.9 million, $5.5 million, and $5.2 million for the years ended December 31, 2021, 2020 and 2019, respectively. In addition, Interxion has a defined contribution pension plan for most of its employees. Contributions are made in accordance with the terms of such defined contribution pension plan and are expensed as incurred.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2021 and 2020

17. Derivative Instruments

We had no outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk as of December 31, 2021. The table below shows outstanding amounts as of December 31, 2020 (in thousands):

Notional Amount As of December 31, 2020	Type of Derivative	Strike Rate	Effective Date	Expiration Date	Fair Value at Significant Other As of December 31, 2020 [3]
$ 104,000 [1]	Swap	1.435	Jan 15, 2016	Jan 15, 2023	$ (2,773)
77,352 [2]	Swap	0.779	Jan 15, 2016	Jan 15, 2021	(9)
$ 181,352					$ (2,782)

(1) Represents debt which bears interest based on one-month U.S. LIBOR.
(2) Represents debt which bears interest based on one-month CDOR. Translation to U.S. dollars is based on exchange rates of $0.79 to 1.00 CAD as of December 31, 2021 and $0.79 to 1.00 CAD as of December 31, 2020.
(3) Balance recorded in other assets in the consolidated balance sheets if positive and recorded in accounts payable and other accrued liabilities in the consolidated balance sheets if negative.

On December 13, 2021, in connection with the paydown of our secured note due March 2023, we terminated interest rate swap agreements with notional amounts in the aggregate of $104.0 million and, as a result of the termination, the accumulated fair value of the interest rate swap will be ratably reclassified from accumulated other comprehensive income to interest expense on the accompanying consolidated income statement over the original term of the interest rate swap. On September 24, 2020, in connection with the paydown of our Term Loan maturing in 2023, we terminated interest rate swap agreements with notional amounts in the aggregate of $300.0 million, as a result of the termination, the accumulated fair value of the interest rate swap was reclassified from accumulated other comprehensive income to interest expense on the accompanying consolidated income statement, which resulted in a realized loss of approximately $6.4 million for the year ended December 31, 2020.

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 December 31, 2021, we had no interest rate swap agreements outstanding.

Credit-risk related contingent features – 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 December 31, 2021, we did not have any derivatives outstanding.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2021 and 2020

18. Fair Value of Financial Instruments

We disclose fair value information for all financial instruments, whether or not recognized in the consolidated balance sheets, for which it is practicable to estimate fair value. Considerable judgment is necessary to interpret market data in order to estimate the fair value of financial instruments. The use of different market assumptions or estimation methods may have a material effect on the estimated fair value amounts.

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 and unsecured term loans 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 December 31, 2021 and 2020 as compared to those in effect when the debt was issued or assumed. As described in Note 16. "Derivative Instruments", outstanding derivative contracts are recorded at fair value.

We calculate the fair value of our secured and other debt, unsecured term loans 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 term loans, unsecured senior notes and secured debt as of the respective periods is shown below (in thousands):

	Categorization under the fair value hierarchy	As of December 31, 2021		As of December 31, 2020	
		Estimated Fair Value	Carrying Value	Estimated Fair Value	Carrying Value
Global revolving credit facilities	Level 2	$ 415,116	$ 415,116	$ 540,184	$ 540,184
Unsecured term loans	Level 2	—	—	537,470	537,470
Unsecured senior notes [1]	Level 2	13,580,262	13,000,042	13,359,960	12,096,029
Secured and other debt [1]	Level 2	152,511	147,082	242,051	239,326
		$ 14,147,889	$ 13,562,240	$ 14,679,665	$ 13,413,009

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

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES
DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2021 and 2020

19. Commitments and Contingencies

Construction Commitments – Our properties require periodic investments of capital for tenant-related capital expenditures and for general capital improvements and 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 December 31, 2021, we had open commitments, including amounts reimbursable of approximately $37.8 million, related to construction contracts of approximately $1.3 billion.

Legal Proceedings – Although the Company is involved in legal proceedings arising in the ordinary course of business, as of December 31, 2021, the Company is not currently a party to any legal proceedings nor, to its knowledge, is any legal proceeding threatened against it that it believes would have a material adverse effect on its financial position, results of operations or liquidity.

20. Supplemental Cash Flow Information
Cash, cash equivalents, and restricted cash balances as of December 31, 2021, 2020, and 2019:

	Balance as of		
(Amounts in thousands)	**December 31, 2021**	**December 31, 2020**	**December 31, 2019**
Cash and cash equivalents	$ 142,698	$ 108,501	$ 89,817
Restricted cash (included in other assets)	8,787	15,151	7,436
Total	$ 151,485	$ 123,652	$ 97,253

We paid $274.7 million, $301.9 million and $312.8 million for interest, net of amounts capitalized, for the year ended December 31, 2021, 2020 and 2019, respectively. During the years ended December 31, 2021, 2020 and 2019, we capitalized interest of approximately $53.5 million, $47.3 million and $40.2 million, respectively. During the years ended December 31, 2021, 2020 and 2019, we capitalized amounts relating to compensation and other overhead expense of employees direct and incremental to construction activities of approximately $71.2 million, $53.7 million and $46.5 million, respectively.

We paid $29.9 million, $20.1 million and $14.6 million for income taxes, net of refunds, for the year ended December 31, 2021, 2020 and 2019, respectively.

Accrued construction related costs totaled $423.9 million, $358.7 million and $197.7 million as of December 31, 2021, 2020 and 2019, respectively.

21. Segment and Geographic Information

A majority of the Company's largest customers are global entities that transact with the Company across multiple geographies worldwide. In order to better address the needs of these global customers, the Company manages critical decisions around development, operations, and leasing globally based on customer demand considerations. 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 throughout the global portfolio. In order to best accommodate the needs of global customers (and customers that might one day become global), the Company manages its operations as a single global business – with one operating segment and therefore one reporting segment.

	Operating Revenues Year Ended December 31,			Investments in Real Estate As of December 31,	
(Amounts in billions)	2021	2020	2019	2021	2020
Inside the United States	$ 2.8	$ 2.6	$ 2.6	$ 11.2	$ 11.3
Outside the United States	1.7	1.3	0.6	9.6	9.3
Revenue Outside of US %	37.5 %	33.3 %	19.5 %		
Net Assets in Foreign Operations				$ 3.9	$ 5.7

22. Subsequent Events

On January 18, 2022, 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 €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 the Operating Partnership. 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.

On February 3, 2022 (the "Redemption Date"), the Operating Partnership redeemed the $450.0 million aggregate principal amount outstanding of its 4.750% Notes due 2025 (the "4.750% Notes"). The redemption price for the 4.750% Notes was equal to the sum of (a) $1,110.36 per $1,000 principal amount of the 4.750% Notes, or 111.036% of the aggregate principal amount of the 4.750% Notes, plus (b) accrued and unpaid interest to, but excluding, the Redemption Date equal to $16.097222 per $1,000 principal amount of the 4.750% Notes. The redemption will result in an early extinguishment charge of approximately $51.1 million during the three months ended March 31, 2022.

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(In thousands)

			Initial costs			Costs capitalized subsequent to acquisition		Total costs				Accumulated depreciation and amortization	Date of acquisition or construction
	Data Center Buildings	Encumbrances	Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total		
North American Markets													
Northern Virginia	22	—	167,482	—	1,505,807	2,425,628	—	169,594	—	3,929,324	4,098,917	(1,054,422)	2005 - 2019
Chicago	10	—	95,444	—	1,320,334	978,734	—	105,830	—	2,288,682	2,394,512	(713,781)	2005 - 2017
Dallas	21	—	66,489	—	338,284	1,029,363	—	58,900	—	1,375,236	1,434,136	(593,222)	2002 - 2015
Silicon Valley	15	—	129,702	—	842,693	460,102	—	128,467	—	1,304,030	1,432,497	(472,565)	2002 - 2018
New York	13	—	17,301	—	474,561	869,968	—	17,042	—	1,344,788	1,361,830	(642,992)	2002 - 2015
Phoenix	2	—	11,859	—	399,122	364,640	—	11,859	—	763,762	775,621	(358,072)	2006 - 2015
San Francisco	4	—	41,165	—	358,066	294,954	—	41,478	—	652,707	694,185	(248,208)	2004 - 2015
Seattle	1	135,000	43,110	—	329,283	11,518	—	43,110	—	340,801	383,911	(23,736)	2020
Toronto	2	—	26,600	—	116,863	234,412	—	21,059	—	356,816	377,875	(26,836)	2013 - 2017
Boston	3	—	17,826	—	253,711	97,041	—	16,600	—	351,977	368,578	(153,349)	2006 - 2011
Portland	2	—	1,689	—	3,131	360,909	—	6,058	—	359,671	365,729	(51,916)	2011 - 2015
Atlanta	4	—	6,537	—	264,948	72,563	—	6,552	—	337,495	344,048	(97,069)	2011 - 2017
Los Angeles	2	—	29,531	—	105,910	119,398	—	28,139	—	226,700	254,839	(122,663)	2004 - 2015
Houston	6	—	6,965	—	23,492	149,517	—	6,594	—	173,380	179,974	(101,507)	2006
Austin	1	—	1,177	—	4,877	71,557	—	1,177	—	76,433	77,611	(22,769)	2005
Miami	2	—	2,964	—	29,793	37,061	—	2,964	—	66,854	69,818	(31,421)	2002 - 2015
Minneapolis	1	—	10,190	—	20,054	3,191	—	10,190	—	23,245	33,435	(6,840)	2013
Charlotte	3	—	4,117	—	13,068	14,090	—	4,118	—	27,157	31,275	(16,140)	2005 - 2015
North America - Other	—	—	—	—	—	106,447	—	—	—	106,447	106,447	(30,821)	
Total North America	114	135,000	680,148	—	6,403,997	7,701,094	—	679,732	—	14,105,506	14,785,239	(4,768,329)	
EMEA Markets													
London	16	—	101,397	7,355	1,423,194	494,928	—	55,252	6,627	1,964,995	2,026,874	(574,017)	2007 - 2020
Amsterdam	13	—	40,709	—	968,935	167,171	—	37,470	—	1,139,345	1,176,815	(142,010)	2005 - 2020
Frankfurt	27	—	31,260	—	876,342	758,004	—	84,739	—	1,580,867	1,665,606	(137,960)	2015 - 2020
Dublin	8	—	11,722	1,444	89,597	245,952	—	7,797	94	340,823	348,715	(107,260)	2006 - 2020
Paris	10	—	45,722	—	355,386	273,431	—	51,178	—	623,362	674,540	(34,628)	2012 - 2020
Marseille	4	—	1,121	—	220,737	184,558	—	1,113	—	405,303	406,417	(29,615)	2020
Vienna	2	—	14,159	—	364,949	(8,304)	—	13,497	—	357,306	370,803	(34,337)	2020
Zurich	3	—	20,605	—	48,325	164,248	—	21,638	—	211,540	233,178	(13,047)	2020
Stockholm	6	—	—	—	93,861	46,861	—	—	—	140,721	140,721	(13,305)	2020
Madrid	4	—	8,456	—	134,817	(1,281)	—	7,493	—	134,499	141,992	(12,277)	2020
Copenhagen	3	—	11,665	—	107,529	(45,398)	—	1,506	—	72,290	73,796	(8,567)	2020
Brussels	4	—	3,874	—	118,034	2,148	—	3,693	—	120,363	124,056	(10,410)	2020

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Dusseldorf	3	—	—	—	30,093	19,186	—	—	—	49,279	49,279	(4,088)	2020
Europe - Other	4	—	3,144	—	43,046	213,663	—	35,912	—	223,941	263,317	(18,079)	2020
Africa - Other	4	—	—	—	—	14,884	—	3,464	—	11,421	11,421	(791)	2020
Total EMEA	111	—	293,834	8,799	4,874,844	2,530,051	—	324,752	6,721	7,376,055	7,707,528	(1,140,393)	
APAC Markets													
Singapore	3	—	—	—	137,545	670,836	—	—	—	808,381	808,381	(218,953)	2010 - 2015
Sydney	4	—	18,285	—	3,868	117,478	—	12,056	—	127,575	139,631	(34,263)	2011 - 2012
Melbourne	2	—	4,467	—	—	107,597	—	3,183	—	108,881	112,064	(44,093)	2011
Hong Kong	1	—	—	—	—	56,822	—	—	—	56,822	56,822	(1)	2021
Asia Pacific - Other	2	—	—	—	—	15,785	—	—	—	15,785	15,785	(4,250)	
Total APAC	12	—	22,752	—	141,413	968,518	—	15,239	—	1,117,445	1,132,683	(301,559)	
Total Portfolio	237	135,000	996,734	8,799	11,420,254	11,199,663	—	1,019,723	6,721	22,599,006	23,625,450	(6,210,281)	

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(1) Tax Cost

The aggregate gross cost of the Company's properties for federal income tax purposes approximated $35.2 billion (unaudited) as of December 31, 2021.

(2) Historical Cost and Accumulated Depreciation and Amortization

The following table reconciles the historical cost of the Company's properties for financial reporting purposes for each of the years in the three-year period ended December 31, 2021.

	Year Ended December 31,		
	2021	2020	2019
Balance, beginning of year	$ 23,142,988	$ 16,886,592	$ 17,055,016
Additions during period (acquisitions and improvements)	1,570,162	6,514,218	833,836
Deductions during period (dispositions, impairments and assets held for sale)	(1,087,700)	(257,822)	(1,002,260)
Balance, end of year	$ 23,625,450	$ 23,142,988	$ 16,886,592

The following table reconciles accumulated depreciation and amortization of the Company's properties for financial reporting purposes for each of the years in the three-year period ended December 31, 2021.

	Year Ended December 31,		
	2021	2020	2019
Balance, beginning of year	$ 5,555,221	$ 4,536,169	$ 3,935,267
Additions during period (depreciation and amortization expense)	1,042,011	1,029,863	805,916
Deductions during period (dispositions and assets held for sale)	(386,951)	(10,811)	(205,014)
Balance, end of year	$ 6,210,281	$ 5,555,221	$ 4,536,169

Schedules other than those listed above are omitted because they are not applicable or the information required is included in the consolidated financial statements or the notes thereto.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Our Management's Reports on Internal Control over Financial Reporting for Digital Realty Trust, Inc. and Digital Realty Trust, L.P. are included in Part II, Item 8, Financial Statements and Supplementary Data on page 80.

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 December 31, 2021. Based on the foregoing, the Company's management concluded that its disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There has not been any change in our internal control over financial reporting during the three months ended December 31, 2021, that has materially affected, or is reasonably likely to materially affect, our 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 December 31, 2021. Based on the foregoing, the Operating Partnership's management concluded that its disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There has not been any change in our internal control over financial reporting during the three months ended December 31, 2021, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information concerning our directors, executive officers and corporate governance required by Item 10 will be included in the Proxy Statement to be filed relating to our 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

We have filed, as exhibits to this Annual Report on Form 10-K for the year ended December 31, 2021, the certifications of our Chief Executive Officer and Chief Financial Officer required under Section 302 of the Sarbanes Oxley Act to be filed with the Securities and Exchange Commission regarding the quality of our public disclosure. We have furnished to the Securities and Exchange Commission as exhibits to this Annual Report on Form 10-K for the year ended December 31, 2021, the certifications of our Chief Executive Officer and Chief Financial Officer required under Section 906 of the Sarbanes Oxley Act. In addition, as required by Section 303A.12 of the NYSE Listed Company Manual, our Chief Executive Officer made his annual certification to the NYSE stating that he was not aware of any violation by the Company of the corporate governance listing standards of the NYSE.

ITEM 11. EXECUTIVE COMPENSATION

The information concerning our executive compensation required by Item 11 will be included in the Proxy Statement to be filed relating to our 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information concerning the security ownership of certain beneficial owners and management and related stockholder matters (including equity compensation plan information) required by Item 12 will be included in the Proxy Statement to be filed relating to our 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information concerning certain relationships, related transactions and director independence required by Item 13 will be included in the Proxy Statement to be filed relating to our 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information concerning our principal accounting fees and services required by Item 14 will be included in the Proxy Statement to be filed relating to our 2022 Annual Meeting of Stockholders and is incorporated herein by reference.

PART IV

ITEM 15. 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 3.2 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 filed on June 25, 2010 (File No. 000-54023)).
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	Specimen Certificate for Common Stock for Digital Realty Trust, Inc. (incorporated by reference to Exhibit 4.1 to Digital Realty Trust, Inc.'s Registration Statement on Form S-11 (Registration No. 333-117865) (File No. 001-32336) filed on October 26, 2004).
4.2	Registration Rights Agreement, dated as of October 27, 2004, by and among Digital Realty Trust, Inc., Digital Realty Trust, L.P. and the Unit Holders, as defined therein (incorporated by reference to Exhibit 10.2 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on December 13, 2004).
4.3	Indenture, dated as of March 8, 2011, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Deutsche Bank Trust Company Americas, as trustee (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 8, 2011).
4.4	Indenture, dated as of January 18, 2013, among Digital Stout Holding, LLC, 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 4.250% Guaranteed Notes due 2025 (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 25, 2013).
4.5	Indenture, dated as of June 23, 2015, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee (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 June 23, 2015).

4.6	Indenture, dated as of October 1, 2015, among Digital Delta Holdings, LLC as issuer, Digital Realty Trust, Inc. and Digital Realty Trust, L.P., as guarantors, and Wells Fargo Bank, National Association, as trustee, including the form of the Notes and the guarantees (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 October 2, 2015).
4.7	Registration Rights Agreement, dated October 1, 2015, among Digital Delta Holdings, LLC, Digital Realty Trust, Inc., Digital Realty Trust, L.P. and Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, as representatives of the several initial purchasers named therein (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 October 2, 2015).
4.8	Indenture, dated as of April 15, 2016, among Digital Euro Finco, LLC, 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 2.625% Guaranteed Notes due 2024 (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 April 19, 2016).
4.9	Supplemental Indenture No. 2, dated as of August 7, 2017, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, including the form of 2.750% Notes due 2023, the form of 3.700% Notes due 2027 and the guarantees (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 August 9, 2017).
4.10	Indenture, dated as of July 21, 2017, among Digital Stout Holding, LLC, 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 2.750% Guaranteed Notes due 2024 (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 July 21, 2017).
4.11	Indenture, dated as of July 21, 2017, among Digital Stout Holding, LLC, 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 3.300% Guaranteed Notes due 2029 (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 July 21, 2017).
4.12	Specimen Certificate for Digital Realty Trust, Inc.'s 5.250% Series J Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form 8-A of Digital Realty Trust, Inc. (File No. 001-32336) filed on August 4, 2017).
4.13	Supplemental Indenture No. 3, dated as of June 21, 2018, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, including the form of 4.450% Notes due 2028 and the guarantees (incorporated by reference to Exhibit 4.2 to the Combined Current Report on Form 8-K of Digital Realty Trust, L.P. (File Nos. 001-32336 and 000-54023) filed on June 21, 2018).

4.14	Indenture, dated as of October 17, 2018, among Digital Stout Holding, LLC, 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 3.750% Guaranteed Notes due 2030 (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 October 18, 2018).
4.15	Indenture, dated as of January 16, 2019, among Digital Euro Finco, LLC, as issuer, Digital Realty Trust, L.P. and Digital Realty Trust, Inc., as guarantors, Deutsche Trustee Company Limited, as the 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 (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 16, 2019).
4.16	Form of Specimen Certificate for Digital Realty Trust, Inc.'s 5.850% Series K Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form 8-A of Digital Realty Trust, Inc. (File No. 001-32336) filed on March 12, 2019).
4.17	Supplemental Indenture No. 4, dated as of June 14, 2019, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Wells Fargo Bank, National Association, as trustee, including the form of 3.600% Notes due 2029 and the guarantee (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 June 14, 2019).
4.18	Indenture, dated as of October 9, 2019, among Digital Euro Finco, LLC, 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 1.125% Guaranteed Notes due 2028 (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 October 9, 2019).
4.19	Specimen Certificate for Digital Realty Trust, Inc.'s 5.200% Series L Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form 8-A of Digital Realty Trust, Inc. (File No. 001-32336) filed on October 9, 2019).
4.20	Description of Securities.
4.21	Indenture, dated as of January 17, 2020, among Digital Dutch Finco 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 0.125% Guaranteed Notes due 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 January 17, 2020).
4.22	Indenture, dated as of January 17, 2020, among Digital Dutch Finco 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 0.625% Guaranteed Notes due 2025 (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 January 17, 2020).

4.23	Indenture, dated as of January 17, 2020, among Digital Dutch Finco 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 1.500% Guaranteed Notes due 2030 (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 January 17, 2020).
4.24	Indenture, dated as of June 26, 2020, among Digital Dutch Finco 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 1.250% Guaranteed Notes due 2031 (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 June 26, 2020).
4.25	Indenture, dated as of September 23, 2020, among Digital Dutch Finco 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 1.000% 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 September 23, 2020).
4.26	Indenture, dated as of September 23, 2020, among Digital Dutch Finco B.V., Digital Realty Trust, Inc., Digital Realty Trust, L.P., Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as calculation agent, paying agent and a transfer agent, and Deutsche Bank Luxembourg S.A., as registrar and a transfer agent, including the form of the Floating Rate Guaranteed Notes due 2022 (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 September 23, 2020).
4.27	Indenture, dated as of January 12, 2021, 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 0.625% Guaranteed Notes due 2031. (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 12, 2021).
4.28	Terms and Conditions of the Notes, dated as of July 13, 2021 (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 July 15, 2021).
4.29	Form of the 2026 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 July 15, 2021).
4.30	Form of the 2029 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 July 15, 2021).

4.31	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).
10.1†	Form of Indemnification Agreement by and between Digital Realty Trust, Inc. and its directors and officers (incorporated by reference to Exhibit 10.4 to Digital Realty Trust, Inc.'s Registration Statement on Form S-11 (Registration No. 333-117865) filed on October 13, 2004).
10.2	Contribution Agreement, dated as of July 31, 2004, by and among Digital Realty Trust, L.P., San Francisco Wave eXchange, LLC, Santa Clara Wave eXchange, LLC and eXchange colocation, LLC (incorporated by reference to Exhibit 10.12 to Digital Realty Trust, Inc.'s Registration Statement on Form S-11 (Registration No. 333-117865) filed on September 17, 2004).
10.3†	Form of Profits Interest Units Agreement (incorporated by reference to Exhibit 10.44 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on December 13, 2004).
10.4†	Form of Class C Profits Interest Units Agreement (incorporated by reference to Exhibit 10.1 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on August 9, 2007).
10.5†	First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan (incorporated by reference to Appendix A to Digital Realty Trust, Inc.'s definitive proxy statement on Schedule 14A (File No. 001-32336) filed on March 30, 2007).
10.6†	Form of 2008 Performance-Based Profits Interest Units Agreement (incorporated by reference to Exhibit 10.3 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on May 9, 2008).
10.7†	First Amendment to First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan (incorporated by reference to Exhibit 10.4 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on May 9, 2008).
10.8†	Second Amendment to First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan (incorporated by reference to Exhibit 10.4 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on August 6, 2009).
10.9†	Third Amendment to First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on November 9, 2009).
10.10†	Fourth Amendment to First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan (incorporated by reference to Exhibit 10.1 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 August 7, 2012).
10.11†	Fifth Amendment to First Amended and Restated Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2004 Incentive Award Plan. (incorporated by reference to exhibit 10.46 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 March 2, 2015).

10.12†	Director Compensation Program (incorporated by reference to Exhibit 10.14 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 March 1, 2021).
10.13†	Profits Interest Unit Agreement – Directors (incorporated by reference to Exhibit 10.21 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).
10.14†	Digital Realty Deferred Compensation Plan (incorporated by reference to Exhibit 10.33 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 28, 2014).
10.15†	First Amendment to Digital Realty Deferred Compensation Plan (incorporated by reference to Exhibit 10.45 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 March 2, 2015).
10.16†	Second Amendment to Digital Realty Deferred Compensation Plan (incorporated by reference to Exhibit 10.3 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 November 6, 2015).
10.17†	Form of Class D Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.34 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 28, 2014).
10.18†	Form of Performance-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.35 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 28, 2014).
10.19†	Form of Time-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.36 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 28, 2014).
10.20†	Form of Time-Based Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.23 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 March 1, 2017).
10.21†	Form of Executive Time-Based Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.27 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 March 1, 2018).
10.22†	Form of Class D Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.30 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).
10.23†	Executive Time-Based Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.31 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).
10.24†	Management Election Program (incorporated by reference to Exhibit 10.32 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).

10.25†	Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Combined Current 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 August 7, 2014).
10.26†	First Amendment to Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan. (incorporated by reference to Exhibit 10.1 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 November 7, 2014).
10.27†	Second Amendment to Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.44 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 March 2, 2015).
10.28†	Third Amendment to Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Combined Annual Report on Form 10-Q of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. filed on November 9, 2016).
10.29†	Fourth Amendment to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.1 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 September 14, 2017).
10.30†	Fifth Amendment to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.38 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).
10.31†	Sixth Amendment to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (incorporated by reference to Exhibit 10.33 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 March 1, 2021).
10.32†	Employment Agreement among Digital Realty Trust, Inc., DLR LLC and A. William Stein (incorporated by reference to Exhibit 10.1 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 July 9, 2018).
10.33†	Amended and Restated Employment Agreement, dated as of June 18, 2019, by and among Digital Realty Trust, Inc., DLR, LLC and Andrew P. Power (incorporated by reference to Exhibit 10.1 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 June 24, 2019)
10.34†	Digital Realty Trust, Inc. 2015 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.6 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 August 6, 2015).
10.35†	First Amendment to Digital Realty Trust, Inc. 2015 Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.7 to the Registration Statement on Form S-8 of Digital Realty Trust, Inc. (File Nos. 001-32336 and 000-54023) filed on October 7, 2015).
10.36†	Form of Director Confidentiality Agreement (incorporated by reference to Exhibit 10.39 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 March 1, 2017).

10.37*	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.
10.38*	Amended and Restated 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. and Digital Euro Finco LLC and Digital Realty Trust, L.P. as guarantors, the subsidiary borrowers and additional guarantors named therein, the initial lenders and issuing banks named therein, Sumitomo Mitsui Banking Corporation, as administrative agent, Sumitomo Mitsui Banking Corporation as sustainability structuring agent, SMBC, MUFG Bank Ltd. and Mizuho Bank, Ltd., as joint lead arrangers and joint bookrunners, and the other agents and lenders named therein.
10.39†	Form of Executive Severance Agreement (incorporated by reference to Exhibit 10.56 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 March 2, 2020).
10.40†	Employment Agreement, dated November 19, 2018, by and among Digital Realty Trust, Inc., DLR, LLC and Gregory S. Wright (incorporated by reference to Exhibit 10.1 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).
10.41†	Form of Class D Profits Interest Unit Agreement (Transaction Award) (incorporated by reference to Exhibit 10.3 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).
10.42†	Form of Performance-Based Restricted Stock Unit Agreement (Transaction Award) (incorporated by reference to Exhibit 10.4 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).
10.43†	Form of Executive Severance Class D Profits Interest Unit Agreement (Transaction Award) (incorporated by reference to Exhibit 10.5 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).
10.44†	Form of Time-Based Profits Interest Unit Agreement (Transaction Award) (incorporated by reference to Exhibit 10.6 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).
10.45†	Form of Time-Based Restricted Stock Unit Agreement (Transaction Award) (incorporated by reference to Exhibit 10.7 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).
10.46†	Form of Executive Severance Time-Based Profits Interest Unit Agreement (Transaction Award) (incorporated by reference to Exhibit 10.8 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).
10.47†	Form of Executive Severance Time-Based Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.9 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).

10.48†	Form of Executive Severance Class D Profits Interest Unit Agreement (incorporated by reference to Exhibit 10.10 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).
10.49†	InterXion Holding N.V. 2017 Executive Director Long Term Incentive Plan (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-8 of Digital Realty Trust, Inc. (File No. 333-237038) filed on March 9, 2020).
10.50†	InterXion Holding N.V. 2013 Amended International Equity Based Incentive Plan (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-8 of Digital Realty Trust, Inc. (File No. 333-237038) filed on March 9, 2020).
10.51†	Form of Indemnification Agreement by and between Digital Realty Trust, Inc. and its directors and officers (incorporated by reference to Exhibit 10.59 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 March 1, 2021).
10.52†	Form of Omnibus Letter Agreement to 2020 Equity Award Agreements.
10.53†	Form of Amended and Restated Form of Executive Severance Agreement - United States.
10.54†	Form of Amended and Restated Form of Executive Severance Agreement - Canada.
21.1	List of Subsidiaries of Digital Realty Trust, Inc.
21.2	List of Subsidiaries of Digital Realty Trust, L.P.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Rule 13a-14(a)/15d-14(a) Certifications of Chief Executive Officer for Digital Realty Trust, Inc.
31.2	Rule 13a-14(a)/15d-14(a) Certifications of Chief Financial Officer for Digital Realty Trust, Inc.
31.3	Rule 13a-14(a)/15d-14(a) Certifications of Chief Executive Officer for Digital Realty Trust, L.P.
31.4	Rule 13a-14(a)/15d-14(a) Certifications of Chief Financial Officer for Digital Realty Trust, L.P.
32.1	18 U.S.C. § 1350 Certifications of Chief Executive Officer for Digital Realty Trust, Inc.
32.2	18 U.S.C. § 1350 Certifications of Chief Financial Officer for Digital Realty Trust, Inc.
32.3	18 U.S.C. § 1350 Certifications of Chief Executive Officer for Digital Realty Trust, L.P.
32.4	18 U.S.C. § 1350 Certifications 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 K for the year ended December 31, 2021, formatted in Inline XBRL interactive data files: (i) Consolidated Balance Sheets as of December 31, 2021 and December 31, 2020; (ii) Consolidated Income Statements for each of the years in the three-year period ended December 31, 2021; (iii) Consolidated Statements of Equity and Comprehensive Income/Statements of Capital and Comprehensive Income for each of the years in the three-year period ended December 31, 2021; (iv) Consolidated Statements of Cash Flows for each of the years in the three-year period ended December 31, 2021; and (v) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

† Management contract or compensatory plan or arrangement.

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

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By: /s/ A. WILLIAM STEIN
A. William Stein
Chief Executive Officer

Date: February 25, 2022

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints A. William Stein, Andrew P. Power and Jeannie Lee, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Form 10-K and any and all amendments thereto, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ LAURENCE A. CHAPMAN **Laurence A. Chapman**	Chairman of the Board	February 25, 2022
/s/ A. WILLIAM STEIN **A. William Stein**	Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2022
/s/ ANDREW P. POWER **Andrew P. Power**	President & Chief Financial Officer (Principal Financial Officer)	February 25, 2022
/s/ CAMILLA A. HARRIS **Camilla A. Harris**	Chief Accounting Officer (Principal Accounting Officer)	February 25, 2022
/s/ ALEXIS BLACK BJORLIN **Alexis Black Bjorlin**	Director	February 25, 2022
/S/ VERALINN JAMIESON **VeraLinn Jamieson**	Director	February 25, 2022
/s/ KEVIN J. KENNEDY **Kevin J. Kennedy**	Director	February 25, 2022

Signature	Title	Date
/s/ WILLIAM G. LAPERCH **William G. LaPerch**	Director	February 25, 2022
/s/ JEAN F.H.P. MANDEVILLE **Jean F.H.P. Mandeville**	Director	February 25, 2022
/s/ AFSHIN MOHEBBI **Afshin Mohebbi**	Director	February 25, 2022
/s/ MARK R. PATTERSON **Mark R. Patterson**	Director	February 25, 2022
/s/ MARY HOGAN PREUSSE **Mary Hogan Preusse**	Director	February 25, 2022
/s/ DENNIS E. SINGLETON **Dennis E. Singleton**	Director	February 25, 2022

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: /s/ A. WILLIAM STEIN
A. William Stein
Chief Executive Officer

Date: February 25, 2022

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints A. William Stein, Andrew P. Power and Jeannie Lee, and each of them, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Form 10-K and any and all amendments thereto, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ LAURENCE A. CHAPMAN **Laurence A. Chapman**	Chairman of the Board	February 25, 2022
/s/ A. WILLIAM STEIN **A. William Stein**	Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2022
/s/ ANDREW P. POWER **Andrew P. Power**	President & Chief Financial Officer (Principal Financial Officer)	February 25, 2022
/s/ CAMILLA A. HARRIS **Camilla A. Harris**	Chief Accounting Officer (Principal Accounting Officer)	February 25, 2022
/s/ ALEXIS BLACK BJORLIN **Alexis Black Bjorlin**	Director	February 25, 2022
/S/ VERALINN JAMIESON **VeraLinn Jamieson**	Director	February 25, 2022

Signature	Title	Date
/s/ KEVIN J. KENNEDY **Kevin J. Kennedy**	Director	February 25, 2022
/s/ WILLIAM G. LAPERCH **William G. LaPerch**	Director	February 25, 2022
/s/ JEAN F.H.P. MANDEVILLE **Jean F.H.P. Mandeville**	Director	February 25, 2022
/s/ AFSHIN MOHEBBI **Afshin Mohebbi**	Director	February 25, 2022
/s/ MARK R. PATTERSON **Mark R. Patterson**	Director	February 25, 2022
/s/ MARY HOGAN PREUSSE **Mary Hogan Preusse**	Director	February 25, 2022
/s/ DENNIS E. SINGLETON **Dennis E. Singleton**	Director	February 25, 2022

Exhibit 4.20

DESCRIPTION OF REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF
THE SECURITIES EXCHANGE ACT OF 1934

The following description of the common stock of Digital Realty Trust, Inc.'s ("DLR") sets forth certain general terms and provisions of the common stock. The description of DLR's common stock set forth below does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of DLR's charter and bylaws.

As of February 24, 2022, the total number of shares of stock of all classes which DLR has authority to issue is 502,000,000 shares, consisting of 392,000,000 shares of common stock, $0.01 par value per share, and 110,000,000 shares of preferred stock, $0.01 par value per share.

General. All outstanding shares of the common stock are duly authorized, fully paid and nonassessable. Subject to the preferential rights of any other class or series of stock and to the provisions of the company's charter regarding the restrictions on transfer of stock, holders of shares of the common stock are entitled to receive dividends on such stock if, as and when authorized by the company's board of directors out of assets legally available therefor and declared by the company and to share ratably in the assets of the company legally available for distribution to the company's stockholders in the event of the company's liquidation, dissolution or winding up after payment or establishment of reserves for all known debts and liabilities of the company.

Subject to the provisions of the company's charter regarding the restrictions on transfer of stock and except as may be otherwise specified therein with respect to any class or series of common stock, each outstanding share of the common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors and, except as provided with respect to any other class or series of stock, the holders of such shares will possess the exclusive voting power. There is no cumulative voting in the election of the company's board of directors, which means that the holders of a majority of the outstanding shares of the common stock can elect all of the directors then standing for election and the holders of the remaining shares will not be able to elect any directors. Directors are elected by a majority of all the votes cast at a meeting of stockholders duly called and at which a quorum is present if the election is uncontested. Directors are elected by a plurality of the votes cast at a meeting of stockholders duly called and at which a quorum is present if the election is contested.

Holders of shares of the common stock have no preference, conversion, exchange, sinking fund or redemption rights, have no preemptive rights to subscribe for any securities of the company and generally have no appraisal rights unless the company's board of directors determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which stockholders would otherwise be entitled to exercise appraisal rights. Subject to the provisions of the company's charter regarding the restrictions on transfer of stock, shares of the common stock will have equal dividend, liquidation and other rights.

Under the Maryland General Corporation Law, or MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business unless the action is approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to

be cast on the matter) is set forth in the corporation's charter. Except for certain charter amendments relating to the removal of directors and the vote required for certain amendments, the company's charter provides that these actions may be taken if declared advisable by a majority of the company's board of directors and approved by the vote of stockholders entitled to cast a majority of the votes entitled to be cast on the matter. However, Maryland law permits a corporation to transfer all or substantially all of its assets without the approval of the stockholders of the corporation to one or more persons if all of the equity interests of the person or persons are owned, directly or indirectly, by the corporation. In addition, operating assets may be held by a corporation's subsidiaries, as in the company's situation, and these subsidiaries may be able to transfer all or substantially all of such assets without a vote of the parent corporation's stockholders.

The company's charter authorizes its board of directors to reclassify any unissued shares of the common stock into other classes or series of stock and to establish the number of shares in each class or series and to set the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption for each such class or series.

Power to Increase Authorized Stock and Issue Additional Shares of the Common Stock

The company's board of directors has the power to amend the company's charter from time to time without stockholder approval to increase or decrease the number of authorized shares of common stock, to issue additional authorized but unissued shares of the common stock and to classify or reclassify unissued shares of the common stock into other classes or series of stock and thereafter to cause the company to issue such classified or reclassified shares of stock. The company believes these powers provide it with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs which might arise. Subject to the limited rights of holders of the company's series J preferred stock, series K preferred stock and series L preferred stock and each other parity class or series of preferred stock, voting together as a single class, to approve certain issuances of senior classes or series of stock, the additional classes or series, as well as the common stock, will be available for issuance without further action by the company's stockholders, unless stockholder consent is required by applicable law or the rules of any stock exchange or automated quotation system on which the company's securities may be listed or traded. Although the company's board of directors does not intend to do so, it could authorize us to issue a class or series that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of the company that might involve a premium price for the company's stockholders or otherwise be in their best interest.

Restrictions on Ownership and Transfer

To assist us in complying with certain U.S. federal income tax requirements applicable to REITs, the company has adopted certain restrictions relating to the ownership and transfer of the common stock.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is American Stock Transfer & Trust Company, LLC.

DESCRIPTION OF PREFERRED STOCK

The description of preferred stock set forth below does not purport to be complete and is qualified in its entirety by reference to the articles supplementary relating to the applicable class or series.

General

The company's charter provides that it may issue up to 110 million shares of preferred stock, $0.01 par value per share, or preferred stock. The company's charter authorizes its board of directors to amend its charter from time to time without stockholder approval to increase or decrease the number of authorized shares of preferred stock. As of February 24, 2022, 8,000,000 shares of the company's series J preferred stock, 8,400,000 shares of the series K preferred stock and 13,800,000 shares of the series L preferred stock were issued and outstanding. No other shares of the company's preferred stock are currently outstanding.

The company's charter authorizes its board of directors to classify any unissued shares of preferred stock and to reclassify any previously classified but unissued shares of any series into other classes or series of stock. Prior to the issuance of shares of each class or series, the company's board of directors is required by the MGCL and the company's charter to set, subject to the provisions of the company's charter regarding the restrictions on transfers of stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each such class or series. Thus, the company's board of directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change of control of the company that might involve a premium price for holders of the common stock or otherwise be in their best interest.

Power to Increase Authorized Stock and Issue Additional Shares of Preferred Stock

The company's board of directors has the power to amend the company's charter from time to time without stockholder approval to increase or decrease the number of authorized shares of preferred stock, to issue additional authorized but unissued shares of the company's preferred stock and to classify or reclassify unissued shares of the company's preferred stock into other classes or series of stock and thereafter to cause us to issue such classified or reclassified shares of stock. Subject to the limited rights of holders of the company's series J preferred stock, series K preferred stock and series L preferred stock and each other parity class or series of preferred stock, voting together as a single class, to approve certain issuances of senior classes or series of stock, the additional classes or series will be available for issuance without further action by the company's stockholders, unless stockholder consent is required by applicable law or the rules of any stock exchange or automated quotation system on which the company's securities may be listed or traded. Although the company's board of directors does not intend to do so, it could authorize the company to issue a class or series that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of the company that might involve a premium price for the company's stockholders or otherwise be in their best interest.

Restrictions on Ownership and Transfer

To assist the company in complying with certain U.S. federal income tax requirements applicable to REITs, the company has adopted certain restrictions relating to the ownership and transfer of the series J preferred stock, series K preferred stock and series L preferred stock.

5.250% Series J Cumulative Redeemable Preferred Stock

General. The DLR board and a duly authorized committee thereof approved articles supplementary creating the series J preferred stock as a series of DLR's preferred stock, designated as the 5.250% Series J Cumulative Redeemable Preferred Stock. The following description of the series J preferred stock is

qualified in its entirety by reference to such articles supplementary and DLR's charter. The series J preferred stock is validly issued, fully paid and nonassessable.

The series J preferred stock is currently listed on the NYSE as "DLR Pr J".

Ranking. The series J preferred stock ranks, with respect to dividend rights and rights upon DLR's liquidation, dissolution or winding-up:

- senior to all classes or series of the common stock and to any other class or series of stock expressly designated as ranking junior to the series J preferred stock;
- on parity with any class or series of stock expressly designated as ranking on parity with the series J preferred stock, including the series K preferred stock and series L preferred stock; and
- junior to any other class or series of stock expressly designated as ranking senior to the series J preferred stock.

Dividend Rate and Payment Date. Holders are entitled to receive cumulative cash dividends on the series J preferred stock from and including the date of original issue, payable quarterly in arrears on or about the last calendar day of March, June, September and December of each year, at the rate of 5.250% per annum of the $25.00 liquidation preference per share (equivalent to an annual amount of $1.3125 per share). Dividends on the series J preferred stock will accrue whether or not DLR has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared.

Liquidation Preference. In the event of a liquidation, dissolution or winding up, holders of the series J preferred stock will have the right to receive $25.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) up to but excluding the date of payment, before any payment is made to holders of the common stock and any other class or series of stock ranking junior to the series J preferred stock as to liquidation rights. The rights of holders of series J preferred stock to receive their liquidation preference will be subject to the proportionate rights of any other class or series of stock ranking on parity with the series J preferred stock as to liquidation.

Optional Redemption. The series J preferred stock may not be redeemed prior to August 7, 2022, except in limited circumstances to preserve DLR's status as a REIT and pursuant to the special optional redemption right described below. On and after August 7, 2022, the series J preferred stock will be redeemable at DLR's option, in whole or in part at any time or from time to time, for cash at a redemption price of $25.00 per share, plus accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the redemption date. However, unless full cumulative dividends on the series J preferred stock for all past dividend periods have been, or contemporaneously are, paid or an amount in cash sufficient for the payment thereof is set apart, no shares of series J preferred stock may be redeemed unless all outstanding shares of series J preferred stock are simultaneously redeemed; provided, that the foregoing restriction does not prevent DLR from taking action necessary to preserve its status as a REIT. Any partial redemption will be on a pro rata basis.

Special Optional Redemption. Upon the occurrence of a Change of Control (as defined in the articles supplementary), DLR may, at its option, redeem the series J preferred stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying $25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below), DLR exercises any of its redemption rights relating to the series J preferred stock (whether its optional redemption right or its special optional redemption right), the holders of series J preferred stock will not have the conversion right described below.

No Maturity, Sinking Fund or Mandatory Redemption. The series J preferred stock has no stated maturity date and DLR is not required to redeem the series J preferred stock at any time. Accordingly, the series J preferred stock will remain outstanding indefinitely, unless DLR decides, at its option, to exercise its redemption right or, under circumstances where the holders of the series J preferred stock have a conversion right, such holders decide to convert the series J preferred stock into common stock. The series J preferred stock is not subject to any sinking fund.

Voting Rights. Holders of series J preferred stock generally have no voting rights. However, if DLR is in arrears on dividends on the series J preferred stock for six or more quarterly periods, whether or not consecutive, holders of the series J preferred stock (voting together as a class with the holders of all other classes or series of parity preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote at a special meeting called upon the written request of at least 10% of such holders or at the next annual meeting of stockholders and each subsequent annual meeting of stockholders for the election of two additional directors to serve on the DLR board until all unpaid dividends with respect to the series J preferred stock and any other class or series of parity preferred stock have been paid or declared and a sum sufficient for the payment thereof set aside for payment. In addition, DLR may not make certain material and adverse changes to the terms of the series J preferred stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of series J preferred stock and all other shares of any class or series ranking on parity with the series J preferred stock that are entitled to similar voting rights (voting together as a single class).

Conversion. Upon the occurrence of a Change of Control, each holder of series J preferred stock will have the right (unless, prior to the Change of Control Conversion Date, DLR has provided or provides notice of its election to redeem the series J preferred stock) to convert some or all of the series J preferred stock held by such holder on the date the series J preferred stock is to be converted, which DLR refers to as the Change of Control Conversion Date, into a number of shares of common stock per share of series J preferred stock to be converted equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a series J preferred stock dividend payment and prior to the corresponding series J preferred stock dividend payment date, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (ii) the Common Stock Price (as defined below); and

- 0.42521 (i.e., the Share Cap), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in the articles supplementary relating to the Series J preferred stock.

The "Common Stock Price" will be (i) if the consideration to be received in the Change of Control by the holders of common stock is solely cash, the amount of cash consideration per share of common stock or (ii) if the consideration to be received in the Change of Control by holders of common stock is other than solely cash (x) the average of the closing sale prices per share of the common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the common stock is then traded, or (y) the average of the last quoted bid prices for the DLR's common stock in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the common stock is not then listed for trading on a U.S. securities exchange.

If, prior to the Change of Control Conversion Date, DLR has provided or provides a redemption notice, whether pursuant to its special optional redemption right in connection with a Change of Control or its optional redemption right, holders of series J preferred stock will not have any right to convert the series J preferred stock into shares of DLR's common stock in connection with the Change of Control and any shares of series J preferred stock selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

Except as provided above in connection with a Change of Control, the series J preferred stock is not convertible into or exchangeable for any other securities or property.

Transfer Agent and Registrar. The transfer agent and registrar for the series J preferred stock is American Stock Transfer & Trust Company, LLC.

5.850% Series K Cumulative Redeemable Preferred Stock

General. The DLR board and a duly authorized committee thereof approved articles supplementary creating the series K preferred stock as a series of DLR's preferred stock, designated as the 5.850% Series K Cumulative Redeemable Preferred Stock. The following description of the series K preferred stock is qualified in its entirety by reference to such articles supplementary and DLR's charter. The series K preferred stock is validly issued, fully paid and nonassessable.

The series K preferred stock is currently listed on the NYSE as "DLR Pr K".

Ranking. The series K preferred stock ranks, with respect to dividend rights and rights upon DLR's liquidation, dissolution or winding-up:

- senior to all classes or series of the common stock and to any other class or series of stock expressly designated as ranking junior to the series K preferred stock;

- on parity with any class or series of stock expressly designated as ranking on parity with the series K preferred stock, including the series J preferred stock and series L preferred stock; and

- junior to any other class or series of stock expressly designated as ranking senior to the series K preferred stock.

Dividend Rate and Payment Date. Holders are entitled to receive cumulative cash dividends on the series K preferred stock from and including the date of original issue, payable quarterly in arrears on or about the last calendar day of March, June, September and December of each year, at the rate of 5.850% per annum of the $25.00 liquidation preference per share (equivalent to an annual amount of $1.4625 per share). Dividends on the series K preferred stock will accrue whether or not DLR has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared.

Liquidation Preference. In the event of a liquidation, dissolution or winding up, holders of the series K preferred stock will have the right to receive $25.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) up to but excluding the date of payment, before any payment is made to holders of the common stock and any other class or series of stock ranking junior to the series K preferred stock as to liquidation rights. The rights of holders of series K preferred stock to receive their liquidation preference will be subject to the proportionate rights of any other class or series of stock ranking on parity with the series K preferred stock as to liquidation.

Optional Redemption. The series K preferred stock may not be redeemed prior to March 13, 2024, except in limited circumstances to preserve DLR's status as a REIT and pursuant to the special optional redemption right described below. On and after March 13, 2024, the series K preferred stock will be redeemable at DLR's option, in whole or in part at any time or from time to time, for cash at a redemption price of $25.00 per share, plus accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the redemption date. However, unless full cumulative dividends on the series K preferred stock for all past dividend periods have been, or contemporaneously are, paid or an amount in cash sufficient for the payment thereof is set apart, no shares of series K preferred stock may be redeemed unless all outstanding shares of series K preferred stock are simultaneously redeemed; provided, that the foregoing restriction does not prevent DLR from taking action necessary to preserve its status as a REIT. Any partial redemption will be on a pro rata basis.

Special Optional Redemption. Upon the occurrence of a Change of Control (as defined in the articles supplementary), DLR may, at its option, redeem the series K preferred stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying $25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below), DLR exercises any of its redemption rights relating to the series K preferred stock (whether its optional redemption right or its special optional redemption right), the holders of series K preferred stock will not have the conversion right described below.

No Maturity, Sinking Fund or Mandatory Redemption. The series K preferred stock has no stated maturity date and DLR is not required to redeem the series K preferred stock at any time. Accordingly, the series K preferred stock will remain outstanding indefinitely, unless DLR decides, at its option, to exercise its redemption right or, under circumstances where the holders of the series K preferred stock have a

conversion right, such holders decide to convert the series K preferred stock into common stock. The series K preferred stock is not subject to any sinking fund.

Voting Rights. Holders of series K preferred stock generally have no voting rights. However, if DLR is in arrears on dividends on the series K preferred stock for six or more quarterly periods, whether or not consecutive, holders of the series K preferred stock (voting together as a class with the holders of all other classes or series of parity preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote at a special meeting called upon the written request of at least 10% of such holders or at the next annual meeting of stockholders and each subsequent annual meeting of stockholders for the election of two additional directors to serve on the DLR board until all unpaid dividends with respect to the series K preferred stock and any other class or series of parity preferred stock have been paid or declared and a sum sufficient for the payment thereof set aside for payment. In addition, DLR may not make certain material and adverse changes to the terms of the series K preferred stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of series K preferred stock and all other shares of any class or series ranking on parity with the series K preferred stock that are entitled to similar voting rights (voting together as a single class).

Conversion. Upon the occurrence of a Change of Control, each holder of series K preferred stock will have the right (unless, prior to the Change of Control Conversion Date, DLR has provided or provides notice of its election to redeem the series K preferred stock) to convert some or all of the series K preferred stock held by such holder on the date the series K preferred stock is to be converted, which DLR refers to as the Change of Control Conversion Date, into a number of shares of common stock per share of series K preferred stock to be converted equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a series K preferred stock dividend payment and prior to the corresponding series K preferred stock dividend payment date, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (ii) the Common Stock Price (as defined below); and

- 0.43611 (i.e., the Share Cap), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in the articles supplementary relating to the Series K preferred stock.

The "Common Stock Price" will be (i) if the consideration to be received in the Change of Control by the holders of common stock is solely cash, the amount of cash consideration per share of common stock or (ii) if the consideration to be received in the Change of Control by holders of common stock is other than solely cash (x) the average of the closing sale prices per share of the common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the common stock is then traded, or (y) the average of the last quoted bid prices for the DLR's common stock in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization for the ten consecutive trading days immediately preceding,

but not including, the effective date of the Change of Control, if the common stock is not then listed for trading on a U.S. securities exchange.

If, prior to the Change of Control Conversion Date, DLR has provided or provides a redemption notice, whether pursuant to its special optional redemption right in connection with a Change of Control or its optional redemption right, holders of series K preferred stock will not have any right to convert the series K preferred stock into shares of DLR's common stock in connection with the Change of Control and any shares of series K preferred stock selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

Except as provided above in connection with a Change of Control, the series K preferred stock is not convertible into or exchangeable for any other securities or property.

Transfer Agent and Registrar. The transfer agent and registrar for the series K preferred stock is American Stock Transfer & Trust Company, LLC.

5.200% Series L Cumulative Redeemable Preferred Stock

General. The DLR board and a duly authorized committee thereof approved articles supplementary creating the series L preferred stock as a series of DLR's preferred stock, designated as the 5.200% Series L Cumulative Redeemable Preferred Stock. The following description of the series L preferred stock is qualified in its entirety by reference to such articles supplementary and DLR's charter. The series L preferred stock is validly issued, fully paid and nonassessable.

The series L preferred stock is currently listed on the NYSE as "DLR Pr L".

Ranking. The series L preferred stock ranks, with respect to dividend rights and rights upon DLR's liquidation, dissolution or winding-up:

- senior to all classes or series of the common stock and to any other class or series of stock expressly designated as ranking junior to the series L preferred stock;
- on parity with any class or series of stock expressly designated as ranking on parity with the series L preferred stock, including the series J preferred stock and series K preferred stock; and
- junior to any other class or series of stock expressly designated as ranking senior to the series L preferred stock.

Dividend Rate and Payment Date. Holders are entitled to receive cumulative cash dividends on the series L preferred stock from and including the date of original issue, payable quarterly in arrears on or about the last calendar day of March, June, September and December of each year, at the rate of 5.200% per annum of the $25.00 liquidation preference per share (equivalent to an annual amount of $1.30 per share). Dividends on the series L preferred stock will accrue whether or not DLR has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared.

Liquidation Preference. In the event of a liquidation, dissolution or winding up, holders of the series L preferred stock will have the right to receive $25.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) up to but excluding the date of payment, before any payment is made to holders of the common stock and any other class or series of stock ranking junior to the series L preferred stock as to liquidation rights. The rights of holders of series L preferred stock to receive their liquidation preference will be subject to the proportionate rights of any other class or series of stock ranking on parity with the series L preferred stock as to liquidation.

Optional Redemption. The series L preferred stock may not be redeemed prior to October 10, 2024, except in limited circumstances to preserve DLR's status as a REIT and pursuant to the special optional redemption right described below. On and after October 10, 2024, the series L preferred stock will be redeemable at DLR's option, in whole or in part at any time or from time to time, for cash at a redemption price of $25.00 per share, plus accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the redemption date. However, unless full cumulative dividends on the series L preferred stock for all past dividend periods have been, or contemporaneously are, paid or an amount in cash sufficient for the payment thereof is set apart, no shares of series L preferred stock may be redeemed unless all outstanding shares of series L preferred stock are simultaneously redeemed; provided, that the foregoing restriction does not prevent DLR from taking action necessary to preserve its status as a REIT. Any partial redemption will be on a pro rata basis.

Special Optional Redemption. Upon the occurrence of a Change of Control, (as defined in the articles supplementary) DLR may, at its option, redeem the series L preferred stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying $25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below), DLR exercises any of its redemption rights relating to the series L preferred stock (whether its optional redemption right or its special optional redemption right), the holders of series L preferred stock will not have the conversion right described below.

No Maturity, Sinking Fund or Mandatory Redemption. The series L preferred stock has no stated maturity date and DLR is not required to redeem the series L preferred stock at any time. Accordingly, the series L preferred stock will remain outstanding indefinitely, unless DLR decides, at its option, to exercise its redemption right or, under circumstances where the holders of the series L preferred stock have a conversion right, such holders decide to convert the series L preferred stock into common stock. The series L preferred stock is not subject to any sinking fund.

Voting Rights. Holders of series L preferred stock generally have no voting rights. However, if DLR is in arrears on dividends on the series L preferred stock for six or more quarterly periods, whether or not consecutive, holders of the series L preferred stock (voting together as a class with the holders of all other classes or series of parity preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to vote at a special meeting called upon the written request of at least 10% of such holders or at the next annual meeting of stockholders and each subsequent annual meeting of stockholders for the election of two additional directors to serve on the DLR board until all unpaid dividends with respect to the series L preferred stock and any other class or series of parity preferred stock have been paid or declared and a sum sufficient for the payment thereof set aside for payment. In addition, DLR may not make certain material and adverse changes to the terms of the series L preferred stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of series L preferred stock and all other shares of any class or series ranking on parity with the series L preferred stock that are entitled to similar voting rights (voting together as a single class).

Conversion. Upon the occurrence of a Change of Control, each holder of series L preferred stock will have the right (unless, prior to the Change of Control Conversion Date, DLR has provided or provides notice of its election to redeem the series L preferred stock) to convert some or all of the series L preferred stock held by such holder on the date the series L preferred stock is to be converted, which DLR refers to as the Change of Control Conversion Date, into a number of shares of common stock per share of series L preferred stock to be converted equal to the lesser of:

- the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a series L preferred stock dividend payment and prior to the corresponding series L preferred stock dividend payment date, in which case no additional amount for such accrued and unpaid dividends will be included in this sum) by (ii) the Common Stock Price (as defined below); and

- 0.38518 (i.e., the Share Cap), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in the articles supplementary relating to the Series L preferred stock.

The "Common Stock Price" will be (i) if the consideration to be received in the Change of Control by the holders of common stock is solely cash, the amount of cash consideration per share of common stock or (ii) if the consideration to be received in the Change of Control by holders of common stock is other than solely cash (x) the average of the closing sale prices per share of the common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which the common stock is then traded, or (y) the average of the last quoted bid prices for the DLR's common stock in the over-the-counter market as reported by OTC Markets Group Inc. or similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the common stock is not then listed for trading on a U.S. securities exchange.

If, prior to the Change of Control Conversion Date, DLR has provided or provides a redemption notice, whether pursuant to its special optional redemption right in connection with a Change of Control or its optional redemption right, holders of series L preferred stock will not have any right to convert the series L preferred stock into shares of DLR's common stock in connection with the Change of Control and any shares of series L preferred stock selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

Except as provided above in connection with a Change of Control, the series L preferred stock is not convertible into or exchangeable for any other securities or property.

Transfer Agent and Registrar. The transfer agent and registrar for the series L preferred stock is American Stock Transfer & Trust Company, LLC.

Exhibit 10.37

EXECUTION VERSION

SECOND AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT

Dated as of November 18, 2021

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 (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, LIBOR Daily Rate Advances and 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, LIBOR Daily Rate Advances and 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 Dollars, the LIBOR Screen Rate, (g) Advances in Yen, TIBOR or (f) 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) the one-month Eurocurrency Rate for Dollars plus 1% per annum 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, USD LIBOR, (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, LIBOR Daily 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 (i) as used in the definition of Eurocurrency Rate, "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 on which dealings are carried on in the London interbank market, and (ii) 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.

"***Daily RFR Rate***" means, with respect to any 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 RFR Business Day and (ii) the applicable Central Bank Rate Adjustment; or (b) if the applicable Central Bank Rate for such 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) RFR Business Days before that RFR Business Day and (ii) the applicable Central Bank Rate Adjustment; rounded, in each case, to four decimal places.

"***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 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 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 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 RFR Business Day and (b) the Central Bank Rate prevailing at the close of business on that RFR Business Day (relevant to such RFR).

"***Daily Simple RFR***" means, for any day (an "***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) RFR Business Days prior to (A) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such 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) RFR Business Days prior to (A) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such 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; and

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

If by 5:00 pm (local time for the applicable RFR) on the second (2nd) 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 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 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.

"***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 under the U.S. Dollar Revolving Credit Tranche for any Interest Period, the rate per annum obtained by dividing (i) the LIBOR Screen Rate at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period for a period equal to such Interest Period by (ii) a percentage equal to 100% minus the Eurocurrency Rate Reserve Percentage for such Interest Period;

(b) in the case of any Revolving Credit Advance denominated in Dollars under the Multicurrency Revolving Credit Tranche or the Australian Dollar Revolving Credit Tranche for any Interest Period, the LIBOR Screen Rate at 11:00 A.M. (London time) on the applicable Quotation Day for a period equal to such Interest Period;

(c) 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;

(d) 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

(e) 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.

For purposes of determining the Base Rate, the one-month Eurocurrency Rate shall be calculated as set forth in clause (a) of the first sentence of this paragraph utilizing the LIBOR Screen Rate for a one-month period determined as of approximately 11:00 A.M. (London time) on the applicable date of determination (or on the previous Business Day if such date of determination is not a Business Day). 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 Dollars, 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.

"***Eurocurrency Rate Reserve Percentage***" means, for any Interest Period for all Eurocurrency Rate Advances under the U.S. Dollar Revolving Credit Tranche comprising part of the same Borrowing, the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurocurrency Rate Advances is determined) having a term equal to such Interest Period.

"***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) Revolving Credit 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, USD LIBOR, (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 (other than a LIBOR Daily Rate Advance).

"***Floor***" means (a) with respect to each Benchmark (or (i) in the case of SONIA, Spread Adjusted SONIA and (ii) in the case of SARON, Spread Adjusted SARON), the Federal Funds Rate and the LIBOR Daily 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, (iii) Advances denominated in Sterling, 9:00 A.M. (Hong Kong time) on the date of such Borrowing and (iv) Advances denominated in Euro, 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 Dollars or 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.

"***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.

"***LIBOR Daily Rate***" means, for any day, a fluctuating rate of interest per annum equal to the LIBOR Screen Rate (or, if the Administrative Agent reasonably determines that USD LIBOR is temporarily unavailable for any reason, a comparable or successor rate which is reasonably approved by the Administrative Agent) as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time), at or about 11:00 a.m., London time, two (2) Business Days prior to such day, for Dollar deposits with a term of one (1) month commencing that day; *provided*, *however*, that to the extent a comparable or successor rate is approved by the Administrative Agent as contemplated above as a result of the unavailability of the LIBOR Screen Rate, the approved rate shall be applied in a manner consistent with market practice; *provided further* that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate will be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding anything to the contrary in this Agreement, in no event shall the LIBOR Daily 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.

"***LIBOR Daily Rate Advance***" means an Advance that bears interest at a rate based on the LIBOR Daily Rate. All LIBOR Daily Rate Advances shall be denominated in Dollars.

"***LIBOR Screen Rate***" means in relation to USD LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other Person which takes over the administration of that rate) for Dollars for the relevant period displayed on page LIBOR01 or LIBOR02 Screen of the Reuters or Bloomberg screen (or any replacement Reuters or Bloomberg page which displays that rate).

"***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:

RFR Advances, (i) 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;

(a) 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;

(b) 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;

(c) 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;

(d) 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;

(e) 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;

(f) Advances in Dollars, 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

(g) 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 LIBOR Daily Rate Advances or 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 RFR Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of 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 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 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 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).

"***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, if such Benchmark is a Daily Simple RFR, (i) if the RFR for such Benchmark is SONIA, then four (4) RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date, (ii) if the RFR for such Benchmark is SORA, then four (4) RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date and (iii) if the RFR for such Benchmark is SARON, then four (4) RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date.

"***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 and (c) Swiss Francs, SARON.

"***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.

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

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

"***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 and (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.

"***RFR Interest Payment Date***" means, with respect to each 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, each date that is on the numerically corresponding day in each calendar month that is three months after the Borrowing of such Advance; *provided* that, as to any such 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 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* 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.

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

"***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.

"***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 SARON***" means with respect to any 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 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 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 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 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 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 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 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.

"***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.

"***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.

"***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, the LIBOR Daily 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).

"***USD LIBOR***" means the London interbank offered rate for Dollars.

"***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. 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)(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 LIBOR Daily Rate Advances, as applicable.

(ii) 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 RFR Advances, as applicable.

(iii) 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.

(iv) 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 RFR Advances.

(v) 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.

(vi) (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.

(B) 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.

(vii) 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. (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.

(ii) 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.

(iii) 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.

(iv) (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.

(B) 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.

(v) 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.

(vi) 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.

(vii) 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 RFR Advances, (IV) the Singapore Swing Line Facility in Singapore Dollars shall be made as 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. (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 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.

(b) 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.

(c) 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 LIBOR Daily Rate Advances or Eurocurrency Rate Advances if the obligation of the Lenders to make LIBOR Daily Rate Advances and 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 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.

(d) 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 an 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.

(e) 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 or LIBOR Daily 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 or LIBOR Daily 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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. (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 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).

(b) 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.

(c) 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 an 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 an 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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. (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.

(b) 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).

(c) Letter of Credit Advances. (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.

(ii) 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.

(iii) 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.

(iv) 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. (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.

(b) 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.

(c) 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.

(d) 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. (a) Optional. The Borrowers may, upon (I) in the case of Base Rate Advances and LIBOR Daily Rate Advances, same day notice received by 12:00 P.M. (New York City time), (II) in the case of Floating Rate Advances and 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 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) and (IV) 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 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).

(b) Mandatory. (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.

(ii) 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.

(iii) 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.

(iv) 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. (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) RFR Advances. During such period as such Advance is an 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 RFR Interest Payment Date for such RFR Advance and on the date such RFR Advance shall be paid in full. For the avoidance of doubt, Rollover Advances denominated in Singapore Dollars and Sterling shall become 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.)

(v) LIBOR Daily Rate Advances. During such periods as such Advance is a LIBOR Daily Rate Advance, a rate per annum equal at all times to the sum of (A) the LIBOR Daily Rate in effect from time to time *plus* (B) the Applicable Margin in effect from time to time, payable in arrears on the last day of each calendar month and on the date such LIBOR Daily Rate Advance shall be Converted or paid in full.

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 RFR Advances) and (except with respect to 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 LIBOR Daily Rate Advances or 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 LIBOR Daily Rate Advances or Eurocurrency Rate Advances, (B) each such LIBOR Daily Rate Advance or Eurocurrency Rate Advance under the U.S. Dollar Revolving Credit Tranche will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and, with respect to any Eurocurrency Rate Advance under any other Tranche, 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) if such Advances are denominated in a currency other than Dollars, 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 and such Advances are not denominated in Dollars, the Borrowers shall be deemed to have elected clause (I) above, and (C) the obligation of the Lenders to make LIBOR Daily Rate Advances or to make, or to Convert Advances into, 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 LIBOR Daily Rate Advances or Eurocurrency Rate Advances.

(ii) If a Market Disruption Event occurs in relation to any 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 RFR Advances in such currency shall be suspended (to the extent of the affected 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 RFR Advances in such affected currency (to the extent of the affected RFR Advances) or, failing that, (II) such request shall be ineffective and any such outstanding affected RFR Advances, at the Borrowers' election, shall either (A) solely for the purpose of calculating the interest rate applicable to such 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 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 RFR Advances in such currency shall be suspended (to the extent of the affected 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 RFR Advances in such affected currency (to the extent of the affected RFR Advances) or, failing that, (II) such request shall be ineffective and any outstanding affected RFR Advances, at the Borrowers' election, shall either (A) bear interest at the applicable 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 an Advance for any Interest Period for which the Floating Rate was to have been based on a rate other than a Eurocurrency Rate, 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.

(v) 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 LIBOR Daily Rate Advances and 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 LIBOR Daily Rate Advances or 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.

On March 5, 2021 the Financial Conduct Authority ("***FCA***"), the regulatory supervisor of USD LIBOR's administrator ("***IBA***"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-week, 1-month, 3-month, 6-month and 12- month USD LIBOR tenor settings. 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 USD LIBOR. On the earlier of (A) the date that all Available Tenors of USD LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer

representative, (B) June 30, 2022 and (C) the Early Opt-in Effective Date, if the then-current Benchmark for Dollars is USD LIBOR, the applicable Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable no less frequently than on a quarterly basis.

(ii) Replacing Other and Future Benchmarks. Upon the occurrence of a Benchmark Transition Event with respect to any Benchmark (other than (provided that clause (i) above is applicable thereto) USD LIBOR), 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.

(iii) 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.

(iv) 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".

(v) 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 or USD LIBOR), 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.

(vi) 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.

(vii) *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:

(g) For purposes of Section 2.07(f)(i), the first alternative set forth below that can be determined by the Administrative Agent:

(i) the sum of: (A) Term SOFR and (B) 0.10% (10 basis points)[1] for an Available Tenor of one-month's duration, 0.15% (15 basis points) for an Available Tenor of three-months' duration and 0.25% (25 basis points) for an Available Tenor of six-months' duration; *provided, however,* that if any Available Tenor of USD LIBOR does not correspond to an Available Tenor of Term SOFR, the Benchmark Replacement for such Available Tenor of USD LIBOR shall be the closest corresponding Available Tenor (based on tenor) for Term SOFR and if such Available Tenor of USD LIBOR corresponds equally to two Available Tenors of Term SOFR, the corresponding tenor of Term SOFR with the shorter duration shall be applied; *provided further* that if at the time such Benchmark Replacement replaces USD LIBOR, such spread adjustments are inconsistent with then-prevailing market conditions, the Administrative Agent and the Borrowers shall be permitted to amend this definition in a manner such that such spread adjustments will be consistent therewith and such amendment will be effective for all purposes hereunder and under any Loan Document at or after 5:00 P.M. (New York City time) on the tenth (10th) Business Day after the date notice of such amendment is provided to the Lenders and the Borrower without any 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 amendment from Lenders comprising the Tranche Required Lenders of any affected Tranche; or

(ii) the sum of: (A) Daily Simple SOFR and (B) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of USD LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in Section 2.07(f)(i) (which spread adjustment, for the avoidance of doubt, shall be (I) 0.10% (10 basis points) for an Available Tenor of one-month's duration, (II) 0.15% (15 basis points) for an Available Tenor of three-months' duration, and (III) 0.25% (25 basis points) for an Available Tenor of six-months' duration, in each case as such spread adjustments may be modified in respect of Term SOFR in accordance with Section 2.07(f)(i); and

(h) For purposes of Section 2.07(f)(ii), 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 other than USD LIBOR, 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.

"***Daily Simple SOFR***" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided*, *however*, that if the Administrative Agent decides that any such convention is not

administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion, which shall be consistent with a then prevailing market convention.

"***Early Opt-in Effective Date***" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the affected Tranche Required Lenders.

"***Early Opt-in Election***" means, with respect to USD LIBOR, the occurrence of the following:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding USD denominated syndicated credit facilities of publicly traded investment grade rated borrowers in the U.S. syndicated loan market at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review); and

(2) the joint election by the Administrative Agent and the Borrowers to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

"***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.

"***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 website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"***Term SOFR***" means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

SECTION 2.08. Fees. (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.

(b) Letter of Credit Fees, Etc. (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, LIBOR Daily Rate Advances and 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.

(ii) 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.

(c) 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.

(d) 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).

(e) 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.

(f) 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.

(g) 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. (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 or the Eurocurrency Rate Advances under the U.S. Dollar Revolving Credit Tranche comprising the same Borrowing into Base Rate Advances or Eurocurrency Rate Advances; *provided*, *however*, that (I) any Conversion of Eurocurrency Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurocurrency Rate Advances, (II) any Conversion of Base Rate Advances into Eurocurrency Rate 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 Eurocurrency Rate Advances, the duration of the initial Interest Period for such Advances. Each notice of Conversion shall be irrevocable and binding on the Borrowers.

(b) Mandatory. (i) On the date on which the aggregate unpaid principal amount of Eurocurrency Rate 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.

(ii) If the Borrowers shall fail to select the duration of any Interest Period for any (A) Eurocurrency Rate 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 Eurocurrency Rate 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.

(iii) 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 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 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 RFR Advances shall be suspended.

SECTION 2.10. Increased Costs, Etc. (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, LIBOR Daily Rate Advances or 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.

(b) 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.

(c) (i) If, with respect to any Eurocurrency Rate Advances or LIBOR Daily Rate 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 the Eurocurrency Rate for any Interest Period for such Advances or the LIBOR Daily Rate, as applicable, will not adequately reflect the cost to such Lenders of making, funding or maintaining their Eurocurrency Rate Advances for such Interest Period or LIBOR Daily Rate Advances, the Administrative Agent shall forthwith so notify the Borrowers and the Lenders, whereupon (i) each such Eurocurrency Rate Advance and/or LIBOR Daily Rate Advance will automatically, on the last day of the then existing Interest Period therefor in the case of Eurocurrency Rate Advances and immediately in the case of LIBOR Daily Rate Advances, Convert into a Base Rate Advance, and (ii) the obligation of the Lenders under the U.S. Dollar Revolving Credit Tranche to make LIBOR Daily Rate Advances or to make or to Convert Advances into, Eurocurrency Rate Advances 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.

(d) (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.

(e) 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 LIBOR Daily Rate Advances or to fund or continue to

fund or maintain Floating Rate Advances or LIBOR Daily 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 Eurocurrency Rate Advance and LIBOR Daily 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 and the obligation of such Lender to make LIBOR Daily 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 RFR Advances or to fund or continue to fund or maintain 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, 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 RFR Advances shall, solely for the purpose of calculating the interest rate applicable to such 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 LIBOR Daily Rate Advances (as applicable) or to continue to fund or maintain Floating Rate Advances or LIBOR Daily Rate Advances (as applicable) and would not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. The Conversion of any Eurocurrency Rate Advance or LIBOR Daily 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 or LIBOR Daily 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 Eurocurrency Rate Advances or LIBOR Daily Rate Advances (as applicable) in accordance with the terms of this Agreement.

(f) 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).

(g) 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. (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.

(b) 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.

(c) (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.

(ii) All computations of (A) interest on Advances based on the Eurocurrency Rate 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.

(iii) 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.

(iv) 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.

(d) 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 RFR Advance, this clause (d) shall be subject to the definition of "RFR Interest Payment Date".

(e) 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.

(f) 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.

(g) 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 (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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) (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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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).

(ix) 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).

(h) 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.

(i) 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.

(j) 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.

(k) 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. (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.

(b) 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 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. (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.

(b) 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.

(c) 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. (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)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. (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***").

(b) 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).

(c) 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.

(d) 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.

(e) 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.

(f) 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. (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.

(b) 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.

(c) 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*.

(d) 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.

(e) [Reserved].

(f) 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.

(g) 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.

(h) 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. (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) 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.

(b) 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)).

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

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) (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.

(ii) 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.

(iii) 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) (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.

(ii) 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.

(iii) 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) (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.

(ii) 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 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.

(iii) 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 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. (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.

(b) 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.

(c) 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.

(d) 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. (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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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. (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.

(b) 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.

(c) 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.

(d) 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.

(e) 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) 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: (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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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: (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).

(ii) 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.

(iii) 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.

(iv) 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: (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.

(ii) 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 (*niewyplacalny*) 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 (*niewyplacalność*) 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.

(iii) 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. (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.

(b) 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.

(c) 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. (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. (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.

(b) 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.

(c) 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).

(d) (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.

(ii) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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. (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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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. (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. (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).

(b) 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.

(c) 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 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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 (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.

(b) 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).

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) (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.

(ii) 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.

(iii) 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.

(l) 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.

(m) 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.

(n) 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.

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. (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.

(b) 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.

(c) 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. (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.

(b) 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. (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.

(b) 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).

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement 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/ Andrew P. Power
Name: Andrew P. Power
Title: Authorized Person

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/ Mark A. Smith
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 Scottish 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 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

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

/s/ Joshua Ananda Mills
Signature of director

Joshua Ananda Mills
Name of director (print)

Director
Title

/s/ Mark Andrew Smith
Signature of director

Mark Andrew Smith
Name of director (print)

Director
Title

DIGITAL AUSTRALIA FINCO PTY LTD,

an Australian proprietary limited company

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

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

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

ADMINISTRATIVE AGENT:

CITIBANK, N.A., as Administrative Agent

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

CO-SUSTAINABILITY STRUCTURING AGENT:

CITIBANK, N.A., as Co-SustainabilityStructuring Agent

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

MULTICURRENCY ISSUING BANKAND SWING LINE BANK:

CITIBANK, N.A., LONDON BRANCH

By: /s/ Omer el Glaoui

Name: Omer el Glaoui

Title: Managing Director

KRW-A ISSUING BANK:

CITIBANK KOREA INC.

By: /s/ Myung-Soon Yoo

Name: Myung-Soon Yoo

Title: Chief Executive Officer

KRW-B ISSUING BANK:

CITIBANK KOREA INC.

By: /s/ Myung-Soon Yoo _____

Name: Myung-Soon Yoo

Title: Chief Executive Officer

CITIBANK, N.A., as a Lender

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

CITIBANK, N.A., LONDON BRANCH,

as a Lender

By: /s/ Omer el Glaoui
Name: Omer el Glaoui
Title: Managing Director

CITIBANK, N.A., INDONESIA BRANCH, as a Lender

By: /s/ Josephine

Name: Josephine

Title: Vice President

CITIBANK KOREA INC., as a Lender

By: /s/ Myung-Soon Yoo

Name: Myung-Soon Yoo

Title: Chief Executive Officer

SWING LINE BANK:

BANK OF AMERICA, N.A.

By: /s/ Dennis Kwan_____ _____

Name: Dennis Kwan

Title: Senior Vice President

U.S. DOLLAR ISSUING BANK:

BANK OF AMERICA, N.A.

By: /s/ Dennis Kwan

Name: Dennis Kwan

Title: Senior Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Dennis Kwan

Name: Dennis Kwan

Title: Senior Vice President

BANK OF AMERICA, N.A.,
AUSTRALIAN BRANCH, as a Lender

By: /s/ Dennis Kwan

Name: Dennis Kwan

Title: Senior Vice President

BANK OF AMERICA, N.A.,
SINGAPORE BRANCH, as a Lender

By: /s/ Dennis Kwan

Name: Dennis Kwan

Title: Senior Vice President

BANK OF AMERICA, N.A., SEOUL BRANCH, as a Lender

By: /s/ Dennis Kwan

Name: Dennis Kwan

Title: Senior Vice President

BANK OF AMERICA, N.A., JAKARTA BRANCH, as a Lender

By: /s/ Dennis Kwan

Name: Dennis Kwan

Title: Senior Vice President

CO-SUSTAINABILITY STRUCTURNGAGENT:

BOFA SECURITIES, INC., as Co-Sustainability Structuring Agent

By: /s/ Jeffrey Holmes

Name: Jeffrey Holmes

Title: Director

AUSTRALIAN ISSUING BANK:

JPMORGAN CHASE BANK, N.A.

By: /s/ Brian Smolowitz

Name: Brian Smolowitz

Title: Vice President

SINGAPORE ISSUING BANK:

JPMORGAN CHASE BANK, N.A.

By: /s/ Brian Smolowitz
Name: Brian Smolowitz
Title: Vice President

SWING LINE BANK:

JPMORGAN CHASE BANK, N.A.

By: /s/ Brian Smolowitz

Name: Brian Smolowitz

Title: Vice President

SWING LINE BANK:

JPMORGAN CHASE BANK, N.A., SINGAPORE BRANCH

By: /s/ Jatin Aggarwal

Name: Jatin Aggarwal

Title: Executive Director - Global Corporate Bank

SWING LINE BANK:

JPMORGAN CHASE BANK, N.A., SEOUL BRANCH

By: /s/ _____ _____ _____

Name:

Title:

SWING LINE BANK:

JPMORGAN CHASE BANK, N.A., SYDNEY BRANCH

By: /s/ Brian Smolowitz

Name: Brian Smolowitz

Title: Vice President

IDR ISSUING BANK:

JPMORGAN CHASE BANK, N.A., JAKARTA BRANCH

By: /s/ Raymond Gunawan

Name: Raymond Gunawan

Title: Vice President

JPMORGAN CHASE BANK, N.A., JAKARTA BRANCH, as a Lender

By: /s/ Raymond Gunawan

Name: Raymond Gunawan

Title: Vice President

JPMORGAN CHASE BANK, N.A., SINGAPORE BRANCH,, as a Lender

By: /s/ Jatin Aggarwal

Name: Jatin Aggarwal

Title: Executive Director - Global Corporate Bank

JPMORGAN CHASE BANK, N.A., SEOUL BRANCH,, as a Lender

By: /s/ _____ _____ _____

Name:

Title:

JPMORGAN CHASE BANK, N.A., SYDNEY BRANCH,, as a Lender

By: /s/ Brian Smolowitz

Name: Brian Smolowitz

Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Brian Smolowitz

Name: Brian Smolowitz

Title: Vice President

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Brian Crowley

Name: Brian Crowley

Title: Managing Director

By: /s/ Miriam Trautmann

Name: Miriam Trautmann

Title: Senior Vice President

BANK OF CHINA, LOS ANGELES BRANCH, as a Lender

By: /s/ Yong Ou

Name: Yong Ou

Title: SVP & Acting Branch Manager

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig Malloy

Name: Craig Malloy

Title: Director

BMO HARRIS BANK N.A., as a Lender

By: /s/ Aaron Lanski

Name: Aaron Lanski

Title: Managing Director

MULTICURRENCY ISSUING BANK:

BNP PARIBAS, S.A.

By: /s/ Barbara Nash

Name: Barbara Nash

Title: Managing Director

By: /s/ Maria Mulic

Name: Marie Mulic

Title: Managing Director

BNP PARIBAS, S.A., as a Lender

By: /s/ Barbara Nash
Name: Barbara Nash
Title: Managing Director

By: /s/ Maria Mulic
Name: Marie Mulic
Title: Managing Director

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: /s/ Jessica W. Phillips

Name: Jessica W. Phillips

Title: Authorized Signatory

CIBC INC., as a Lender

By: /s/ Todd H. Roth

Name: Todd H. Roth

Title: Managing Director

CREDIT SUISSE AG, NEW YORK BRANCH, as a Lender

By: /s/ Doreen Barr

Name: Doreen Barr

Title: Authorized Signatory

By: /s/ Michael Dieffenbacher

Name: Michael Dieffenbacher

Title: Authorized Signatory

DBS BANK LTD., as a Lender

By: /s/ Joanne Goh

Name: Joanne Goh

Title: Executive Director

DEUTSCHE BANK AG NEW YORK BRANCH., as a Lender

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

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

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Darin Mainquist

Name: Darin Mainquist

Title: Vice President

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris_____

Name: Donna DeMagistris

Title: Authorized Signatory

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

By: /s/ Michael King

Name: Michael Kang

Title: Authorized Signatory

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

By: /s/ Michael King

Name: Michael Kang

Title: Authorized Signatory

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

By: /s/ Charles Ong

Name: Charles Ong

Title: General Manager

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Brandon K. Fiddler

Name: Brandon K. Fiddler

Title: Senior Vice President

RAYMOND JAMES BANK, as a Lender

By: /s/ Gregory Hargrove _____

Name: Gregory Hargrove

Title: Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ Ted McKenna

Name: Ted McKenna

Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Jeffrey Cobb

Name: Jeffrey Cobb

Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Robert Scott Jindrich

Name: Robert Scott Jindrich

Title: Managing Director and Australia Country Head, The Bank of Nova Scotia, Australia Branch

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Tan Yin Yin

Name: Tan Yin Yin

Title: Vice President, Head of Singapore Branch and Internal Control Asia Pacific

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Maria Macchiaroli

Name: Maria Macchiaroli

Title: Authorized Signatory

TRUIST BANK, as a Lender

By: /s/ Ryan Almond

Name: Ryan Almond

Title: Director

U.S. BANK NATIONAL ASSOCIATION, a National Banking Association, as a Lender

By: /s/ Michael Diemer

Name: Michael Diemer

Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Kristen Ray

Name: Kristen Ray

Title: Director

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
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]

[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
Total	[*]	[*]	[*]	

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.

Schedule II
Approved Reallocation Lenders

Each Lender, along with any of its Affiliates that are Lenders, indicated in the table below shall be an Approved Reallocation Lender with respect to the correlative Tranches indicated with check marks. Notwithstanding anything set forth in this Schedule II or the Credit Agreement, each Approved Reallocation Lender shall retain the right to approve any Reallocation of its Commitments to the extent that both (i) such Reallocation is to a Tranche in which neither the applicable Approved Reallocation Lender nor any of its Affiliates is then a Lender and (ii) such Tranche includes one or more Additional Borrower(s) that joined such Tranche as Borrower(s) after the Closing Date.

Lender	Australian Dollar Revolving Credit Tranche	Multicurrency Revolving Credit Tranche	Singapore Dollar Revolving Credit Tranche	U.S. Dollar Revolving Credit Tranche	Korean Won Revolving Credit Tranche	Indonesian Rupiah Revolving Credit Tranche
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]	[*]

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Schedule IV

EXISTING LETTERS OF CREDIT

LOC Number	Currency	Amount	Tranche
[*]	AUD	[*]	Australian Dollar Revolving Credit Tranche
[*]	AUD	[*]	Australian Dollar Revolving Credit Tranche
[*]	AUD	[*]	Australian Dollar Revolving Credit Tranche
[*]	AUD	[*]	Australian Dollar Revolving Credit Tranche
[*]	SGD	[*]	Singapore Dollar Revolving Credit Tranche
[*]	SGD	[*]	Singapore Dollar Revolving Credit Tranche
[*]	SGD	[*]	Singapore Dollar Revolving Credit Tranche
[*]	SGD	[*]	Singapore Dollar Revolving Credit Tranche
[*]	SGD	[*]	Singapore Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche

[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	Multicurrency Revolving Credit Tranche
[*]	USD	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche
[*]	GBP	[*]	Multicurrency Revolving Credit Tranche
[*]	USD	[*]	Multicurrency Revolving Credit Tranche
[*]	USD	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Schedule V
Deemed Qualifying Ground Leases

1. [*]
2. [*]
3. [*]
4. [*]
5. [*]
6. [*]

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE VI ROLLOVER BORROWINGS

Australian Dollar Revolving Credit Tranche

Borrower Name	Loan Currency	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable BBR Rate	Applicable Margin	All-in Rate
Digital Australia Finco Pty Ltd	AUD	115,600,000.00	10/25/2021	11/26/2021	0.01	0.85	0.86
Digital Australia Finco Pty Ltd	AUD	8,000,000.00	11/8/2021	12/8/2021	0.015	0.85	0.865
Digital Australia Finco Pty Ltd	AUD	9,000,000.00	11/12/2021	12/13/2021	0.015	0.85	0.865

Singapore Dollar Revolving Credit Tranche

Borrower Name	Loan Currency	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable SOR Rate	Applicable Margin	All-in Rate
Digital Singapore 1 Pte Ltd	SGD	22,000,000.00	10/29/2021	11/29/2021	0.25597	0.85	1.10597
Digital Singapore 2 Pte Ltd	SGD	105,000,000.00	11/8/2021	12/8/2021	0.23832	0.85	1.08832
Digital Singapore 1 Pte Ltd	SGD	33,100,000.00	11/8/2021	12/8/2021	0.23832	0.85	1.08832

Borrower Name	Loan Currency	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable SOR Rate	Applicable Margin	All-in Rate
Digital HK Kin Chuen Limited	HKD	180,000,000.00	10/29/2021	11/29/2021	0.06786	0.85	0.91786

Korean Won Revolving Credit Tranche

Borrower Name	Loan Currency	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable Base CD Rate	Applicable Margin	All-in Rate
Digital Realty Korea Ltd	KRW	20,400,000,000.00	11/15/2021	12/15/2021	1.15	0.85	2.00
Digital Realty Korea Ltd	KRW	5,500,000,000.00	10/25/2021	11/25/2021	1.09	0.85	1.94

Multicurrency Revolving Credit Tranche

Borrower Name	Loan Currency	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable Eurocurrency Rate	Applicable Margin	All in Rate
DIGITAL REALTY TRUST LP	USD	255,000,000.00	10/27/2021	11/29/2021	0.08775	0.85	0.93775
Digital Stout Holding LLC	GBP	22,000,000.00	11/15/2021	12/15/2021	0.0695	0.85	0.91950
Digital Stout Holding LLC	GBP	5,000,000.00	11/12/2021	12/13/2021	0.05525	0.85	0.90525
DIGITAL EURO FINCO LP	EUR	65,000,000.00	10/29/2021	11/29/2021	0.00000	0.85	0.85000
DIGITAL EURO FINCO LP	EUR	25,000,000.00	11/01/2021	12/01/2021	0.00000	0.85	0.85000
MOOSE VENTURES LP	CAD	17,500,000.00	11/15/2021	12/15/2021	0.42750	0.85	1.27750
MOOSE VENTURES LP	CAD	5,000,000.00	10/22/2021	11/22/2021	0.42750	0.85	1.27750
MOOSE VENTURES LP	CAD	41,500,000.00	10/29/2021	11/29/2021	0.43000	0.85	1.28000
MOOSE VENTURES LP	CAD	5,000,000.00	11/03/2021	12/03/2021	0.43000	0.85	1.28000
MOOSE VENTURES LP	CAD	5,000,000.00	11/08/2021	12/08/2021	0.43750	0.85	1.28750
DIGITAL DUTCH FINCO B.V.	EUR	27,000,000.00	10/22/2021	11/22/2021	0.00000	0.85	0.85000
DIGITAL DUTCH FINCO B.V.	EUR	30,000,000.00	10/28/2021	11/29/2021	0.00000	0.85	0.85000

DIGITAL DUTCH FINCO B.V.	EUR	52,000,000.00	10/27/2021	11/29/2021	0.00000	0.85	0.85000
DIGITAL DUTCH FINCO B.V.	EUR	25,000,000.00	11/01/2021	12/01/2021	0.00000	0.85	0.85000
DIGITAL DUTCH FINCO B.V.	EUR	35,000,000.00	11/12/2021	12/13/2021	0.00000	0.85	0.85000

United States Revolving Credit Tranche

Borrower Name	Loan Currency	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable Eurocurrency Rate	Applicable Margin	All in Rate
DIGITAL REALTY TRUST LP	USD	50,000,000.00	10/20/2021	11/22/2021	0.09	0.85	0.94
DIGITAL REALTY TRUST LP	USD	75,000,000.00	11/12/2021	12/13/2021	0.09	0.85	0.94

Schedule VII

Short-Term Leased Assets

Location	City	Lease End Date
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Schedule 4.01(n)

Surviving Debt

Properties/Debt	Obligor	Maturity Date	Outstanding Principal Amount (in $)(1)	Amortization
2001 Sixth Avenue – Mortgage (2)	2001 Sixth LLC	July 11, 2027	132,300,000	Interest Only
Ascenty Brazil(2)	Ascenty Data Centers E Telecomunicações S.A. and Ascenty Holding Brasil S.A.	March 22, 2026	$408,000,000	Amortizing
Ascenty Mexico(2)	Ascenty México, S. de R.L. de C.V.	April 5, 2027	$30,600,000	Amortizing
Ascenty Chile(2)	Ascenty Chile SpA	November 28, 2025	$25,500,000	
Floating Rate Notes due 2022	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	September 23, 2022	347,400,000	Interest Only
0.125% Senior Notes due 2022	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	October 15, 2022	347,400,000	Interest Only
2.625% Senior Notes due 2024	Digital Realty Trust, L.P and Digital Euro Finco, LLC	April 15, 2024	694,800,000	Interest Only
2.75% Senior Notes due 2024	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	July 19, 2024	336,850,000	Interest Only
4.25% Senior Notes due 2025	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	January 17, 2025	538,960,000	Interest Only
0.625% Senior Notes due 2025	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	July 15, 2025	752,700,000	Interest Only
4.75% Senior Notes due 2025	Digital Realty Trust, L.P.	October 1, 2025	450,000,000	Interest Only
2.50% Senior Notes due 2026	Digital Realty Trust, L.P and Digital Euro Finco, LLC	January 16, 2026	1,244,850,000	Interest Only
0.20% Senior Notes due 2026	Digital Realty Trust, L.P and Digital Intrepid Holding B.V.	December 15, 2026	295,267,000	Interest Only
3.70% Senior Notes due 2027	Digital Realty Trust, L.P.	August 15, 2027	1,000,000,000	Interest Only
1.125% Senior Notes due 2028	Digital Realty Trust, L.P and Digital Euro Finco, LLC	April 9, 2028	579,000,000	Interest Only
4.45% Senior Notes due 2028	Digital Realty Trust, L.P.	July 15, 2028	650,000,000	Interest Only
0.55% Senior Notes due 2029	Digital Realty Trust, L.P and Digital Intrepid Holding B.V.	April 16, 2029	289,898,000	Interest Only

Properties/Debt	Obligor	Maturity	Outstanding Principal Amount (in $)[1]	Amortization
3.60% Senior Notes due 2029	Digital Realty Trust, L.P.	July 1, 2029	900,000,000	Interest Only
3.30% Senior Notes due 2029	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	July 19, 2029	471,590,000	Interest Only
1.50% Senior Notes due 2030	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	March 15, 2030	868,500,000	Interest Only
3.75% Senior Notes due 2030	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	October 17, 2030	741,070,000	Interest Only
1.25% Senior Notes due 2031	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	February 1, 2031	579,000,000	Interest Only
0.625% Senior Notes due 2031	Digital Realty Trust, L.P and Digital Intrepid Holding B.V.	July 15, 2031	1,158,000,000	Interest Only
1.00% Senior Notes due 2032	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	January 15, 2032	868,500,000	Interest Only
Unsecured Revolving Credit Facility [3]	Digital Realty Trust, L.P. Digital Singapore Jurong East PTE. Ltd. Digital Singapore 1 Pte. Ltd. Digital Singapore 2 Pte. Ltd. Digital HK Kin Chuen Limited Digital EURO Finco, L.P. Digital Stout Holding, LLC Digital Japan, LLC Digital HK JV Holding Limited Moose Ventures LP Digital Dutch Finco B.V. Intrepid Holdings B.V. Digital Australia Finco Pty Ltd Digital Realty Korea Ltd. Digital Seoul 2 Ltd. PT Digital Jakarta One	January 24, 2026	1,116,404,135.17	Interest Only

1) Balances as of September 30, 2021, unless otherwise indicated.
2) The outstanding principal amount represents JV Pro Rata Share of Debt for Borrowed Money.
3) As of November 16, 2021.

EXHIBIT A to the
SECOND AMENDED AND RESTATED
GLOBAL SENIOR CREDIT AGREEMENT

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

[U.S. Dollar Revolving Credit Tranche: $_____]
[Multicurrency Revolving Credit Tranche: $_____]
[Australian Dollar Revolving Credit Tranche: A$_____]
[Singapore Dollar Revolving Credit Tranche: S$_____]
[KRW-A Revolving Credit Tranche: KRW_____]
[KRW-B Revolving Credit Tranche: KRW_____]
[IDR Revolving Credit Tranche: Rp_____]
[[*Insert name of applicable Supplemental Tranche*]: _____]
(collectively, the "***Principal Amount***", and, with respect to each Tranche, the "***Tranche Principal Amount***") Dated: _____ __, ____

FOR VALUE RECEIVED, the undersigned, [*insert name of applicable Borrower*] (the "***Borrower***"), HEREBY PROMISES TO PAY _____ (the "***Lender***") for the account of its Applicable Lending Office (as defined in the Credit Agreement referred to below) the aggregate principal amount of the Revolving Credit Advances, the Letter of Credit Advances and the Swing Line Advances (each as defined below) owing to the Lender by the Borrower pursuant to the Second Amended and Restated Global Senior Credit Agreement dated as of November 18, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; terms defined therein, unless otherwise defined herein, being used herein as therein defined) among the Borrower, Digital Realty Trust, L.P., a Maryland limited partnership, the Lender and certain other lender parties party thereto, Digital Realty Trust, Inc., as Parent Guarantor, any Additional Guarantors and other Borrowers party thereto and Citibank, N.A., as Administrative Agent for the Lender and such other lender parties, on the Termination Date.

The Borrower promises to pay to the Lender interest on the unpaid principal amount of each Revolving Credit Advance, Letter of Credit Advance and Swing Line Advance owing to the Lender by such Borrower from the date of such Revolving Credit Advance, Letter of Credit Advance or Swing Line Advance, as the case may be, until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in the currency of the applicable Advance to the Applicable Administrative Agent's Account. Each Revolving Credit Advance, Letter of Credit Advance and Swing Line Advance owing to the Lender by the Borrower and the maturity thereof, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto, which is part of this Promissory Note; *provided, however,* that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower under this Promissory Note.

This Promissory Note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of advances (variously, the "***Revolving Credit Advances***", "***Letter of Credit Advances***" or the "***Swing Line Advances***") by the Lender to or for the benefit of the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the Principal Amount or, with respect to any Tranche, the applicable Tranche Principal Amount, the indebtedness of the Borrower resulting from each such Revolving Credit Advance, Letter of Credit Advance and Swing Line Advance being evidenced by this Promissory Note, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the Termination Date upon the terms and conditions therein specified.

This Promissory Note shall not be construed or qualified as a promissory note (*billet à ordre*) within the meaning of the Luxembourg law dated December 15, 1962 on the implementation in the national legislation of the uniform law for bills of exchange and promissory notes.

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

[NAME OF BORROWER]

By: _____
Name:
Title:

ADVANCES AND
PAYMENTS OF PRINCIPAL

1. U.S. Dollar Revolving Credit Tranche[2]

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

2. Multicurrency Revolving Credit Tranche

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

[2]Each of the following tables is to be inserted to extent applicable

3. Australian Dollar Revolving Credit Tranche

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

4. Singapore Dollar Revolving Credit Tranche

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

5. KRW-A Revolving Credit Tranche

Date	Amount of	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

	Advance			

6. KRW-B Revolving Credit Tranche

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

7. IDR Revolving Credit Tranche

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

[8]. [insert name of applicable Supplemental Tranche][3]

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

[3]To be inserted for each Supplemental Tranche

EXHIBIT B-1 TO THE
SECOND AMENDED AND RESTATED
GLOBAL SENIOR CREDIT AGREEMENT

FORM OF NOTICE OF BORROWING (GENERAL)

NOTICE OF BORROWING

_____ __, ____

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:

1. The Business Day of the Proposed Borrowing is _____ __, ____.
2. 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].
3. The Type of Advances comprising the Proposed Borrowing is [Base Rate Advances] [Floating Rate Advances][CPR Advances][LIBOR Daily Rate Advances][RFR Advances].
4. The aggregate amount of the Proposed Borrowing is [_____].
5. [The initial Interest Period for each Floating Rate Advance made as part of the Proposed Borrowing is _____ month[s].][4] [The tenor for each RFR Advance made as part of the Proposed Borrowing is _____months[s].][5]
6. [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*].]
7. [The Maturity of such Borrowing is _____.]
8. The account information for the Borrower's Account to which such Borrowing should be credited is:

   Bank: [_____]
   ABA No: [_____]

[4] If not specified, such period shall be one month.

[5] If not specified, such Tenor shall be one month.

SWIFT No: [_____]
IBAN No.: [_____]
Acct. Name: [_____]
Acct. No.: [_____]
Reference: [_____]

9. The portion of funds from such Borrowing to be applied to the repayment of Swing Line Advances (including the currency thereof), if any, is _____.
10. 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:

1. 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).
2. 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.
3. (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.

[NAME OF BORROWER]

By: _____
Name:
Title:

EXHIBIT B-2 TO THE
SECOND AMENDED AND RESTATED
GLOBAL SENIOR CREDIT AGREEMENT

FORM OF NOTICE OF BORROWING (KRW-A REVOLVING CREDIT TRANCHE)

NOTICE OF BORROWING

_____ __, ____

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:

11. The Business Day of the Proposed Borrowing is _____ __, ____.
12. The [Tranche][Swing Line Facility] under which the Proposed Borrowing is requested is the [KRW-A Revolving Credit Tranche][KRW-A Swing Line Facility].
13. The Type of Advances comprising the Proposed Borrowing is Floating Rate Advances.
14. The aggregate amount of the Proposed Borrowing is [_____].
15. The initial Interest Period for each Floating Rate Advance made as part of the Proposed Borrowing is _____ month[s].[6]
16. The currency for such Borrowing is Korean Won.
17. The Maturity of such Borrowing is January 24, 2026.[7]
18. 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:	[_____]

[6] If not specified, such period shall be one month.

[7] To be updated if the Termination Date has been extended pursuant to Section 2.16 of the Credit Agreement.

19. The portion of funds from such Borrowing to be applied to the repayment of Swing Line Advances (including the currency thereof), if any, is _____.
20. Such Borrowing [will][will not] be subject to a Hedge Agreement.
21. The use of proceeds of such Borrowing will be _____ _____.

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:

4. 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).
5. 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.
6. (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.

[NAME OF BORROWER]

By: _____
Name:
Title:

EXHIBIT B-3 TO THE
SECOND AMENDED AND RESTATED
GLOBAL SENIOR CREDIT AGREEMENT

FORM OF NOTICE OF BORROWING (KRW-B REVOLVING CREDIT TRANCHE)

NOTICE OF BORROWING

_____ __, ____

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:

22. The Business Day of the Proposed Borrowing is _____ __, ____.
23. The [Tranche][Swing Line Facility] under which the Proposed Borrowing is requested is the [KRW-B Revolving Credit Tranche][KRW-B Swing Line Facility].
24. The Type of Advances comprising the Proposed Borrowing is Floating Rate Advances.
25. The aggregate amount of the Proposed Borrowing is [_____].
26. The initial Interest Period for each Floating Rate Advance made as part of the Proposed Borrowing is _____ month[s].[8]
27. The currency for such Borrowing is Korean Won.
28. The Maturity of such Borrowing is January 24, 2026.[9]
29. 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:	[_____]

[8] If not specified, such period shall be one month.

[9] To be updated if the Termination Date has been extended pursuant to Section 2.16 of the Credit Agreement.

30. The portion of funds from such Borrowing to be applied to the repayment of Swing Line Advances (including the currency thereof), if any, is _____.
31. Such Borrowing [will][will not] be subject to a Hedge Agreement.
32. The use of proceeds of such Borrowing will be _____ _____.
33. The applicable Korean Capital Expenditure Documents are attached.

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:

7. 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).
8. 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.
9. (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.

[NAME OF BORROWER]

By: _____
Name:
Title:

Annex I

Korean Capital Expenditure Documents

EXHIBIT C to the
SECOND AMENDED AND RESTATED
GLOBAL SENIOR CREDIT AGREEMENT

FORM OF
GUARANTY SUPPLEMENT

GUARANTY SUPPLEMENT

_____ __, ____

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

Second Amended And Restated Global Senior Credit Agreement dated as of November 18, 2021 (as in effect on the date hereof and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among 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.

Ladies and Gentlemen:

Reference is made to the above-captioned Credit Agreement and to the Guaranty set forth in Article VII thereof (such Guaranty, as in effect on the date hereof and as it may hereafter be amended, supplemented or otherwise modified from time to time, together with this Guaranty Supplement, being the "***Guaranty***"). The capitalized terms defined in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

Section 1. Guaranty; Limitation of Liability. (a) The undersigned 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 being the "***Guaranteed Obligations***"), and agrees to pay any and all reasonable out-of-pocket costs or 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 Guaranty Supplement, the Guaranty, the Credit Agreement or any other Loan Document in accordance with Section 9.04 of the Credit Agreement. Without limiting the generality of the foregoing, the undersigned's liability shall extend to all amounts that constitute part of the 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.

(b) The undersigned, and by its acceptance of this Guaranty Supplement, the Administrative Agent and each other Secured Party, hereby confirms that it is the intention of all such Persons that this Guaranty Supplement, the Guaranty and the Obligations of the undersigned hereunder and thereunder 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 Supplement, the Guaranty and the Obligations of the undersigned hereunder and thereunder. To effectuate the foregoing intention, the Administrative Agent, the other Secured Parties (by their acceptance of the benefits of this Guaranty Supplement) and the undersigned hereby irrevocably agree that the Obligations of the undersigned under this Guaranty Supplement and the Guaranty at any time shall be limited to the maximum amount as will result in the

Obligations of the undersigned under this Guaranty Supplement and the Guaranty not constituting a fraudulent transfer or conveyance.

(c) The undersigned hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Secured Party under this Guaranty Supplement, the Guaranty or any other guaranty, the undersigned 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.

(d) [*Insert guaranty limitation language in accordance with Section 7.09 of the Credit Agreement, if applicable*]

Section 2. Obligations Under the Guaranty. The undersigned hereby agrees, as of the date first above written, to be bound as a Guarantor by all of the terms and conditions of the Credit Agreement and the Guaranty to the same extent as each of the other Guarantors thereunder. The undersigned further agrees, as of the date first above written, that each reference in the Credit Agreement to an "*Additional Guarantor*", a "*Loan Party*" or a "*Guarantor*" shall also mean and be a reference to the undersigned, and each reference in any other Loan Document to a "*Guarantor*" or a "*Loan Party*" shall also mean and be a reference to the undersigned.

Section 3. Representations and Warranties. The undersigned represents and warrants as of the date hereof as follows:

(a) The undersigned and each general partner or managing member, if any, of the undersigned (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.

(b) The execution and delivery by the undersigned and of each general partner or managing member (if any) of the undersigned of this Guaranty Supplement and each other 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 hereby and by the other Loan Documents, are within the corporate, limited liability company or partnership powers of the undersigned, 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 or other governing document of such undersigned, 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, or (iii) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of the undersigned or any of its Subsidiaries.

(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 the undersigned or any general partner or managing member of the undersigned in respect of this Guaranty Supplement or any other Loan Document to which it is or is to be a party or for the consummation of the transactions contemplated hereby or by the other 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.

(e) This Guaranty Supplement has been duly executed and delivered by each undersigned and general partner or managing member (if any) of each undersigned party thereto. This Guaranty Supplement is the legal, valid and binding obligation of the undersigned party, enforceable against the undersigned 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) Each undersigned has, independently and without reliance upon the Administrative 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 Guaranty Supplement, and each undersigned 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.

Section 4. Delivery by Facsimile. Delivery of an executed counterpart of a signature page to this Guaranty Supplement by facsimile 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 Guaranty Supplement.

Section 5. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc. (a) This Guaranty Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The undersigned hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or any 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 Guaranty Supplement, the Guaranty, the Credit Agreement or any of the other Loan Documents to which it is or is to be a party, or for recognition or enforcement of any judgment, and the undersigned 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. The undersigned 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. Nothing in this Guaranty Supplement or the Guaranty or the Credit Agreement or any other Loan Document shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Guaranty Supplement, the Credit Agreement, the Guaranty thereunder or any of the other Loan Documents to which it is or is to be a party in the courts of any other jurisdiction.

(c) The undersigned 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 Guaranty Supplement, the Credit Agreement, the Guaranty or any of the other Loan Documents to which it is or is to be a party in any New York State or federal court. The undersigned hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) THE UNDERSIGNED HEREBY 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 FACILITY, THE ADVANCES OR THE ACTIONS OF ANY SECURED PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

Very truly yours,
[*NAME OF ADDITIONAL GUARANTOR*]

By: _____

Name:

Title:

EXHIBIT D to the
SECOND AMENDED AND RESTATED
GLOBAL SENIOR CREDIT AGREEMENT

FORM OF
ASSIGNMENT AND ACCEPTANCE

ASSIGNMENT AND ACCEPTANCE

Reference is made to the Second Amended and Restated Global Senior Credit Agreement dated as of November 18, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined), among Digital Realty Trust, L.P., a Maryland limited partnership, 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.

Each "Assignor" referred to on Schedule 1 hereto (each, an "***Assignor***") and each "Assignee" referred to on Schedule 1 hereto (each, an "***Assignee***") agrees severally with respect to all information relating to it and its assignment hereunder and on Schedule 1 hereto as follows:

1. Such Assignor hereby sells and assigns, without recourse except as to the representations and warranties made by it herein, to such Assignee, and such Assignee hereby purchases and assumes from such Assignor, an interest in and to such Assignor's rights and obligations under the Credit Agreement as of the date hereof equal to the percentage interest specified on Schedule 1 hereto of all outstanding rights and obligations under the Credit Agreement Tranches and Subfacilities specified on Schedule 1 hereto. After giving effect to such sale and assignment, such Assignee's Commitments and the amount of the Advances owing to such Assignee will be as set forth on Schedule 1 hereto.

2. Such Assignor (a) represents and warrants that its name set forth on Schedule 1 hereto is its legal name, that it is the legal and beneficial owner of the interest or interests being assigned by it hereunder and that such interest or interests are free and clear of any adverse claim; (b) 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; (c) 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; and (d) attaches the Note or Notes (if any) held by such Assignor and requests that the Administrative Agent exchange such Note or Notes for a new Note or Notes payable to the order of such Assignee in an amount equal to the Commitments assumed by such Assignee pursuant hereto or new Notes payable to the order of such Assignee in an amount equal to the Commitments assumed by such Assignee pursuant hereto and such Assignor in an amount equal to the Commitments retained by such Assignor under the Credit Agreement, respectively, as specified on Schedule 1 hereto.

3. Such Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Acceptance; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements referred to in Section 4.01(g) and (h) thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (c) agrees that it will, independently and without reliance upon the Administrative Agent, the Sustainability Structuring Agent, any Assignor 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 the Credit Agreement; (d) represents and warrants that its name set forth on Schedule 1 hereto is its

legal name; (e) confirms that it is an Eligible Assignee; (f) 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 the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; (g) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Lender Party; (h) attaches any U.S. Internal Revenue Service forms required under Section 2.12 of the Credit Agreement; and (i) confirms that if the principal amount of the assignment set forth in Schedule I hereto (A) is less than the minimum amount set forth in Section 9.07(n) of the Credit Agreement and (B) has been made to a Borrower domiciled in The Netherlands, then it is a professional market party within the meaning of the Dutch Financial Supervision Act.

4. [Such Assignee confirms, for the benefit of the Administrative Agent and without liability to any Loan Party, that it is: (a) [a UK Qualifying Lender (other than a UK Treaty Lender);] (b) [a UK Treaty Lender;] (c) [not a UK Qualifying Lender].][10]

5. [Such Assignee confirms, for the benefit of the Administrative Agent and without liability to any Loan Party, that it is: (a) [a French Qualifying Lender (other than a French Treaty Lender);] (b) [a French Treaty Lender;] (c) [not a French Qualifying Lender].][11]

6. Such Assignee confirms that it is not incorporated or acting through a Lending Office situated in a Non-Cooperative Jurisdiction.

7. [Such Assignee confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●], so that interest payable to it by Borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent Guarantor notify: (a) each UK Borrower which is a Loan Party as at the Transfer Date; and (b) each UK Borrower which becomes an Additional Borrower after the Transfer Date, that it wishes that scheme to apply to the Credit Agreement.][12]

8. [Such Assignee confirms that the person beneficially entitled to interest payable to such Assignee 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 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 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 the chargeable profits (within the meaning of Section 19 of the CTA) of that company.][13]

9. Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent. The effective date for this Assignment and Acceptance (the "***Effective Date***") shall be the date of acceptance hereof by the Administrative Agent, unless otherwise specified on Schedule 1 hereto.

10. Upon such acceptance and recording by the Administrative Agent, as of the Effective Date, (a) such Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender Party thereunder and (b) such Assignor shall, to the extent

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[10] Each Assignee which is a lender in respect of a UK Borrower is required to confirm which of these three categories it falls within.

[11] Each Assignee is required to confirm which of these three categories it falls within.

[12] Include if the Assignee holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Credit Agreement in relation to a UK Borrower.

[13] Include if Assignee is a UK Qualifying Non-Bank Lender in relation to a UK Borrower.

provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement (other than its rights and obligations under the Loan Documents that are specified under the terms of such Loan Documents to survive the payment in full of the Obligations of the Loan Parties under the Loan Documents to the extent any claim thereunder relates to an event arising prior to the Effective Date of this Assignment and Acceptance) and, if this Assignment and Acceptance covers all of the remaining portion of the rights and obligations of such Assignor under the Credit Agreement, such Assignor shall cease to be a party thereto.

11. Upon such acceptance and recording by the Administrative Agent, from and after the Effective Date, the Administrative Agent shall make all payments under the Credit Agreement and the Notes in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest and commitment fees with respect thereto) to such Assignee. Such Assignor and such Assignee shall make all appropriate adjustments in payments under the Credit Agreement and the Notes for periods prior to the Effective Date directly between themselves.

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

13. This Assignment and Acceptance 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 one and the same agreement. Delivery of an executed counterpart of Schedule 1 to this Assignment and Acceptance by facsimile or e-mail (which e-mail shall include an attachment in PDF format or similar format containing the legible signature of the person executing this Assignment and Acceptance) shall be effective as delivery of an original executed counterpart of this Assignment and Acceptance.

IN WITNESS WHEREOF, each Assignor and each Assignee have caused Schedule 1 to this Assignment and Acceptance to be executed by their officers thereunto duly authorized as of the date specified thereon.

SCHEDULE 1 to ASSIGNMENT AND ACCEPTANCE

ASSIGNORS:					
U.S. Dollar Revolving Credit Tranche					
Percentage interest assigned	%	%	%	%	%
U.S. Dollar Revolving Credit Commitment assigned	$	$	$	$	$
Aggregate outstanding principal amount of U.S. Dollar Revolving Credit Advances assigned	$	$	$	$	$
U.S. Dollar Letter of Credit Facility					
U.S. Dollar Letter of Credit Commitment assigned	$	$	$	$	$
U.S. Dollar Letter of Credit Commitment retained	$	$	$	$	$
Multicurrency Revolving Credit Tranche					
Percentage interest assigned	%	%	%	%	%
Multicurrency Revolving Credit Commitment assigned	$	$	$	$	$
Aggregate outstanding principal amount of Multicurrency Revolving Credit Advances assigned	$	$	$	$	$
Multicurrency Letter of Credit Facility					
Multicurrency Letter of Credit Commitment assigned	$	$	$	$	$
Multicurrency Letter of Credit Commitment retained	$	$	$	$	$
Australian Dollar Revolving Credit Tranche					
Percentage interest assigned	%	%	%	%	%
Australian Dollar Revolving Credit Commitment assigned	A$	A$	A$	A$	A$
Aggregate outstanding principal amount of Australian Dollar Revolving Credit Advances assigned	A$	A$	A$	A$	A$
Australian Letter of Credit Facility					
Australian Letter of Credit Commitment assigned	A$	A$	A$	A$	A$
Australian Letter of Credit Commitment retained	A$	A$	A$	A$	A$
Singapore Dollar Revolving Credit Tranche					

Percentage interest assigned	%	%	%	%	%
Singapore Dollar Revolving Credit Commitment assigned	S$	S$	S$	S$	S$
Aggregate outstanding principal amount of Singapore Dollar Revolving Credit Advances assigned	S$	S$	S$	S$	S$
Singapore Letter of Credit Facility					
Singapore Letter of Credit Commitment assigned	S$	S$	S$	S$	S$
Singapore Letter of Credit Commitment retained	S$	S$	S$	S$	S$
KRW-A Revolving Credit Tranche					
Percentage interest assigned	%	%	%	%	%
KRW-A Revolving Credit Commitment assigned	KRW	KRW	KRW	KRW	KRW
Aggregate outstanding principal amount of KRW-A Revolving Credit Advances assigned	KRW	KRW	KRW	KRW	KRW
KRW-A Letter of Credit Facility					
KRW-A Letter of Credit Commitment assigned	KRW	KRW	KRW	KRW	KRW
KRW-A Letter of Credit Commitment retained	KRW	KRW	KRW	KRW	KRW
KRW-B Revolving Credit Tranche					
Percentage interest assigned	%	%	%	%	%
KRW-B Revolving Credit Commitment assigned	KRW	KRW	KRW	KRW	KRW
Aggregate outstanding principal amount of KRW-B Revolving Credit Advances assigned	KRW	KRW	KRW	KRW	KRW
KRW-B Letter of Credit Facility					
KRW-B Letter of Credit Commitment assigned	KRW	KRW	KRW	KRW	KRW
KRW-B Letter of Credit Commitment retained	KRW	KRW	KRW	KRW	KRW
IDR Revolving Credit Tranche					
Percentage interest assigned	%	%	%	%	%
IDR Revolving Credit Commitment assigned	IDR	IDR	IDR	IDR	IDR
Aggregate outstanding principal amount of IDR Revolving Credit Advances assigned	IDR	IDR	IDR	IDR	IDR
IDR Letter of Credit Facility					
IDR Letter of Credit Commitment assigned	IDR	IDR	IDR	IDR	IDR
IDR Letter of Credit Commitment retained	IDR	IDR	IDR	IDR	IDR

[Insert Name of Supplemental Tranche]					
Percentage interest assigned	%	%	%	%	%
Supplemental Tranche Commitment relating to such Supplemental Tranche assigned					
Aggregate outstanding principal amount of Supplemental Tranche Advances relating to such Supplemental Tranche assigned					
Principal Amount of Note Payable to Assignor					

ASSIGNEES:					
U.S. Dollar Revolving Credit Tranche					
Percentage interest assumed	%	%	%	%	%
U.S. Dollar Revolving Credit Commitment assumed	$	$	$	$	$
Aggregate outstanding principal amount of U.S. Dollar Revolving Credit Advances assumed	$	$	$	$	$
U.S. Dollar Letter of Credit Facility					
U.S. Dollar Letter of Credit Commitment assumed	$	$	$	$	$
Multicurrency Revolving Credit Tranche					
Percentage interest assumed	%	%	%	%	%
Multicurrency Revolving Credit Commitment assumed	$	$	$	$	$
Aggregate outstanding principal amount of Multicurrency Revolving Credit Advances assumed	$	$	$	$	$
Multicurrency Letter of Credit Facility					
Multicurrency Letter of Credit Commitment assumed	$	$	$	$	$
Australian Dollar Revolving Credit Tranche					
Percentage interest assumed	%	%	%	%	%
Australian Dollar Revolving Credit Commitment assumed	A$	A$	A$	A$	A$

Aggregate outstanding principal amount of Australian Dollar Revolving Credit Advances assumed	A$	A$	A$	A$	A$
Australian Letter of Credit Facility					
Australian Letter of Credit Commitment assumed	A$	A$	A$	A$	A$
Singapore Dollar Revolving Credit Tranche					
Percentage interest assumed	%	%	%	%	%
Singapore Dollar Revolving Credit Commitment assumed	S$	S$	S$	S$	S$
Aggregate outstanding principal amount of Singapore Dollar Revolving Credit Advances assumed	S$	S$	S$	S$	S$
Singapore Letter of Credit Facility					
Singapore Letter of Credit Commitment assumed	S$	S$	S$	S$	S$
KRW-A Revolving Credit Tranche					
Percentage interest assumed	%	%	%	%	%
KRW-A Revolving Credit Commitment assumed	KRW	KRW	KRW	KRW	KRW
Aggregate outstanding principal amount of KRW-A Revolving Credit Advances assumed	KRW	KRW	KRW	KRW	KRW
KRW-A Letter of Credit Facility					
KRW-A Letter of Credit Commitment assumed	KRW	KRW	KRW	KRW	KRW
KRW-B Revolving Credit Tranche					
Percentage interest assumed	%	%	%	%	%
KRW-B Revolving Credit Commitment assumed	KRW	KRW	KRW	KRW	KRW
Aggregate outstanding principal amount of KRW-B Revolving Credit Advances assumed	KRW	KRW	KRW	KRW	KRW
KRW-B Letter of Credit Facility					
KRW-B Letter of Credit Commitment assumed	KRW	KRW	KRW	KRW	KRW
IDR Revolving Credit Tranche					
Percentage interest assumed	%	%	%	%	%
IDR Revolving Credit Commitment assumed	IDR	IDR	IDR	IDR	IDR
Aggregate outstanding principal amount of IDR Revolving Credit Advances assumed	IDR	IDR	IDR	IDR	IDR
IDR Letter of Credit Facility					

IDR Letter of Credit Commitment assumed	IDR	IDR	IDR	IDR	IDR
[Insert Name of Supplemental Tranche]					
Percentage interest assumed	%	%	%	%	%
Supplemental Tranche Commitment relating to such Supplemental Tranche assumed					
Aggregate outstanding principal amount of Supplemental Tranche Advances relating to such Supplemental Tranche assumed					
Principal Amount of Note Payable to Assignee					

ASSIGNEE'S STANDING PAYMENT INSTRUCTIONS:

Correspondant Bank Name:

Correspondant Bank SWIFT Address:

Beneficiary Bank Account Number:

Beneficiary Bank Account Name:

Beneficiary Bank SWIFT Address:

Final Beneficiary Account Number:

Final Beneficiary Account Name:

Attention:

Effective Date (if other than date of acceptance by Administrative Agent):

[14]_____ __, ____

Assignors

_____, as Assignor
[*Type or print legal name of Assignor*]
By _____
Title:
Dated: _____ __, ____

_____, as Assignor
[*Type or print legal name of Assignor*]
By _____
Title:
Dated: _____ __, ____

_____, as Assignor
[*Type or print legal name of Assignor*]
By _____
Title:
Dated: _____ __, ____

_____, as Assignor
[*Type or print legal name of Assignor*]
By _____
Title:
Dated: _____ __, ____

[14] This date should be no earlier than five Business Days after the delivery of this Assignment and Acceptance to the Administrative Agent.

Assignees

_____, as Assignee
[*Type or print legal name of Assignee*]
By _____
Title:
E-mail address for notices:
Dated: _____ __, ____
Applicable Lending Offices:

_____, as Assignee
[*Type or print legal name of Assignee*]
By _____
Title:
E-mail address for notices:
Dated: _____ __, ____
Applicable Lending Offices:

_____, as Assignee
[*Type or print legal name of Assignee*]
By _____
Title:
E-mail address for notices:
Dated: _____ __, ____
Applicable Lending Offices:

_____, as Assignee
[*Type or print legal name of Assignee*]
By _____
Title:
E-mail address for notices:
Dated: _____ __, ____
Applicable Lending Offices:

Accepted [and Approved] this ____ day
of _____, ____

CITIBANK, N.A.,
as Administrative Agent

By _____
Title:

[Approved this ____ day
of _____, ____

DIGITAL REALTY TRUST, L.P.

By: Digital Realty Trust, Inc.,
its Sole General Partner

By _____
Title:]

EXHIBIT E to the
SECOND AMENDED AND RESTATED
GLOBAL SENIOR CREDIT AGREEMENT

FORM OF
UNENCUMBERED ASSETS CERTIFICATE

UNENCUMBERED ASSETS CERTIFICATE

Digital Realty, L.P.
Unencumbered Assets Certificate
Quarter ended __/__/__

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

Pursuant to provisions of the Second Amended and Restated Global Senior Credit Agreement, dated as of November 18, 2021, Digital Realty Trust, L.P., a Maryland limited partnership (the "***Operating Partnership***"), as an initial Borrower, Digital Realty Trust, Inc., a Maryland corporation (the "***Parent Guarantor***"), the other Borrowers party thereto, the Additional Guarantors party thereto, the Lender Parties party thereto and Citibank, N.A., as Administrative Agent for the Lender Parties (said Credit Agreement, as it may be amended, amended and restated, supplemented or otherwise modified from time to time, being the "***Credit Agreement***"; capitalized terms used herein but not defined herein being used herein as defined in the Credit Agreement), the undersigned, the Chief Financial Officer or a Responsible Officer of the Parent Guarantor, hereby certifies and represents and warrants on behalf of the Borrowers as follows:

1. The information contained in this certificate and the attached information supporting the calculation of the Total Unencumbered Asset Value is true and correct as of the close of business on _____, 20__ (the "***Calculation Date***") and has been prepared in accordance with the provisions of the Credit Agreement.

2. The Total Unencumbered Asset Value is $_____ as of the Calculation Date as more fully described on Schedule I hereto.

3. As of the Calculation Date, Unsecured Debt does not exceed the Maximum Unsecured Debt Percentage of Total Unencumbered Asset Value, in accordance with Section 5.04(b)(i) of the Credit Agreement.

4. At the end of the fiscal quarter of the Parent Guarantor most recently completed and as of the Calculation Date, the Parent Guarantor maintained an Unencumbered Assets Debt Service Coverage Ratio of not less than 1.50:1.00, in accordance with Section 5.04(b)(ii) of the Credit Agreement.

5. Attached hereto as Schedule II is an updated schedule of Unencumbered Assets listing all of the Unencumbered Assets as of the Calculation Date, in accordance with Section 5.03(d) of the Credit Agreement.

6. This certificate is furnished to the Administrative Agent pursuant to Section [3.01(a)(xxiii) / 5.03(d)] of the Credit Agreement.

7. The Unencumbered Assets comply with all Unencumbered Asset Conditions (except to the extent waived in writing by the Required Lenders).

[*Remainder of page intentionally left blank*]

DIGITAL REALTY TRUST, INC.

By _____
Name:
Title:

SCHEDULE I

Calculation of Total Unencumbered Asset Value

(a) Sum of Asset Values for all Unencumbered Assets *(from charts below)*		$_____	
(b) Unrestricted cash and Cash Equivalents minus the amount cash and Cash Equivalents deducted pursuant to the definition of "Consolidated Debt"	$_____		
(c) The sum of (a) and (b) above	$_____		
(d)(i) Minus the amount by which (x) the sum of Asset Values of all undeveloped land, Redevelopment Assets, Development Assets and Assets owned or leased by Controlled Joint Ventures and Leased Assets exceeds (y) 40% of the amount in (c)	$[_____]		
(ii) Minus the amount by which (x) the sum of Asset Values of all Leased Assets exceeds (y) 20% of the amount in (c)	$[_____]		
(iii) Minus the amount by which (x) the sum of Asset Values of all Short-Term Leased Assets exceeds (y) 5% of the amount in (c)	$[_____]		
(iv) Minus the amount by which (x) the sum of Asset Values of all Assets located outside of Specified Jurisdictions plus Asset Values of all Assets located in Brazil, South Africa and South Korea exceeds (y) 20% of the amount in (c)	$[_____]		
(v) Minus the amount by which (x) the sum of Asset Values of all Assets located in Brazil, South Africa and South Korea exceeds (y) 15% of the amount in (c)	$[_____]		

Total Unencumbered Asset Value *equals* the dollar amount in (c) *minus* the dollar amounts in (d)(i) – (v):	**$_____**		**$_____**

Calculation of Asset Value
(Technology Asset)

Technology Asset: [Insert Name]			
(A) Net Operating Income attributable to such Unencumbered 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 the Credit Agreement	$_____		
(B) **(1)** 2% of all rental income (other than tenant reimbursements) from the operation of such Unencumbered 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 the Credit Agreement **(2)** all management fees payable in respect of such Unencumbered Asset for such fiscal quarterly period (1) minus (2) (insert 0 if negative number) equals:	$_____ $_____ $_____		
(C) $0.25 x total number of net rentable square feet within Unencumbered Asset (Capital Expenditure Reserve)	$_____		
(D) Calculate (4x(A-B)) – C:	$_____		
(E) If the Unencumbered Asset was acquired during the applicable fiscal quarter, upward adjustment in an amount equal to the actual NOI for the applicable fiscal quarter or If the Unencumbered Asset was disposed of during the applicable fiscal quarter, downward adjustment in an amount equal to the actual NOI for the applicable fiscal quarter.	$_____ ($_____)		

	___		
(F) IInsert Amount from (D) Insert amount from (E) Equals		$_____ *plus/minus* $_____ *equals* $_____	
(G) Amount of pro forma upward adjustment approved by the Administrative Agent for Tenancy Leases entered into during the quarter in the ordinary course of business	$___		
(H) Asset Value *equals* (F +G) ÷ either 6.50% (if an Asset other than a Leased Asset) or 8.75% (if a Leased Asset other than a Short-Term Leased Asset)		$_____	

(I) If Unencumbered Asset was acquired within last 12 months, the acquisition price	$____		
(J) Asset Value (Technology Assets other than Short-Term Leased Assets):			$_____
If Unencumbered Asset was acquired within last 12 months, insert greater of (H) and (I).			
If Unencumbered Asset was acquired 12 or more months ago, insert (H).	$____		
or			
Asset Value (Technology Assets that are Short-Term Leased Assets):			
Insert the Short-Term Leased Asset Book Value	$____		

Calculation of Asset Value
(Redevelopment Asset / Development Asset)

Redevelopment Asset: [Insert Name]	
Asset Value for Redevelopment Asset that is not a Short-Term Leased Asset: *equals* the book value of such Asset as determined in accordance with GAAP (but determined without giving effect to any depreciation): or **Asset Value for Redevelopment Asset that is a Short-Term Leased Asset:** *equals* the Short-Term Leased Asset Book Value:	$_____

Development Asset: [Insert Name]	
Asset Value for Development Asset that is not a Short-Term Leased Asset *equals* the book value of such Asset as determined in accordance with GAAP (but determined without giving effect to any depreciation): or **Asset Value for Development Asset that is a Short-Term Leased Asset:** *equals* the Short-Term Leased Asset Book Value:	**$**_____

Sum of Asset Values for Unencumbered Assets

Sum of Asset Values for all Unencumbered Assets	**$**_____

SCHEDULE II

Schedule of Unencumbered Assets

[INSERT SIGNATURE BLOCK FOR EACH LOAN PARTY]

RESERVED

EXHIBIT G to the
SECOND AMENDED AND RESTATED
GLOBAL SENIOR CREDIT AGREEMENT

FORM OF
SUPPLEMENTAL ADDENDUM

SUPPLEMENTAL ADDENDUM

To: Lenders under the Supplemental Tranche (as defined below)

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Global Senior Credit Agreement dated as of November 18, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined), among Digital Realty Trust, L.P., a Maryland limited partnership, as 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.

Pursuant to Section 2.20(a) of the Credit Agreement, the Borrowers hereby request a Supplemental Tranche (the "***Supplemental Tranche***") on the terms and conditions set forth below:

1. A Supplemental Tranche with aggregate Supplemental Tranche Commitments in the amount of _____ in the Supplemental Currency indicated below.

2. The Supplemental Currency shall be _____.

3. The existing Borrower or the Additional Borrower that will be the Supplemental Borrower with respect to the Supplemental Tranche: _____.

4. The Supplemental Tranche shall bear interest as follows (including, if applicable, the Screen Rate and Quotation Day for the Supplemental Tranche): _____ _____.

5. The Applicable Lending Office of each Lender with a Supplemental Tranche Commitment in respect of the Supplemental Tranche and such Supplemental Tranche Commitments are set forth on an updated Schedule I to the Credit Agreement attached hereto.

6. Certain deadlines in the Credit Agreement as they relate to the Supplemental Tranche shall be as follows:

(a) Notice of Borrowing Deadline: _____
(b) Interest Period Notice Deadline: _____
(c) Funding Deadline: _____
(d) Increase Agent Notice Deadline: _____
(e) Increase Funding Deadline: _____
(f) Reallocation Agent Notice Deadline: _____
(g) Reallocation Funding Deadline: _____
(h) Prepayment Notice Deadline: _____

7. Other terms and provisions relating to the Supplemental Tranche: _____ _____

The Borrowers confirm that the conditions to the creation of the Supplemental Tranche set forth in Section 2.20(a) of the Credit Agreement have been satisfied.

This Supplemental Addendum supplements the Credit Agreement. To the extent of any inconsistency between the terms of this Supplemental Addendum and the terms of the Credit Agreement, the terms of this Supplemental Addendum shall prevail and govern to the extent of such inconsistency.

This Supplemental Addendum shall constitute a Loan Document under the Credit Agreement and shall be governed by the law of the State of New York.

Very truly yours,

[NAME OF SUPPLEMENTAL BORROWER]

By: _____
Name:
Title:

Approved and agreed as of the Supplemental
Tranche Effective Date (as defined below):

[INSERT SIGNATURE BLOCK FOR EACH OTHER LOAN PARTY]

Approved and agreed this ____ day
of _____, ____
(the "***Supplemental Tranche Effective Date***")

CITIBANK, N.A.,
as Administrative Agent

By_____

Name:

Title:

[INSERT SIGNATURE BLOCK FOR EACH LENDER MAKING
A SUPPLEMENTAL TRANCHE COMMITMENT WITH RESPECT
TO THE APPLICABLE SUPPLEMENTAL TRANCHE AND, IF
APPLICABLE, THE FUNDING AGENT]

EXHIBIT H to the
SECOND AMENDED AND RESTATED
GLOBAL SENIOR CREDIT AGREEMENT

FORM OF
BORROWER ACCESSION AGREEMENT

BORROWER ACCESSION AGREEMENT

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

Second Amended and Restated Global Senior Credit Agreement dated as of November 18, 2021 (as in effect on the date hereof and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among 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.

Ladies and Gentlemen:

Reference is made to the above-captioned Credit Agreement. The capitalized terms defined in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

Section 1. Accession. By its execution of this Accession Agreement, the undersigned ("***Additional Borrower***") absolutely, unconditionally and irrevocably undertakes to and agrees to observe and be bound by the terms and provisions of the Credit Agreement and other Loan Documents and all of the Obligations set forth therein (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations) as if it were an original party thereto as an initial Borrower.

Section 2. Obligations under the Loan Documents. The undersigned Additional Borrower hereby agrees, as of the date first above written, to be bound as a Borrower by all of the terms and conditions of the Credit Agreement and the other Loan Documents to the same extent as each of the other Borrowers thereunder. The undersigned Additional Borrower further agrees, as of the date first above written, that each reference in the Credit Agreement and the other Loan Documents to an "*Additional Borrower*", a "*Borrower Party*", a "*Loan Party*", or a "*Borrower*" shall also mean and be a reference to the undersigned Additional Borrower.

Section 3. Consent of Loan Parties. The existing Loan Parties hereby consent to the accession of the undersigned Additional Borrower to the Loan Documents on the terms of Sections 1 and 2 of this Accession Agreement and agree that the Loan Documents shall hereinafter be read and construed as if the undersigned Additional Borrower had been an original party in the capacity of an initial Borrower.

Section 4. Representations and Warranties. As of the date hereof, the undersigned Additional Borrower hereby makes each representation and warranty set forth in Section 4.01 of the Credit Agreement to the same extent as each other Borrower.

Section 5. Delivery by Facsimile. Delivery of an executed counterpart of a signature page to this Accession Agreement by facsimile 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 Accession Agreement.

Section 6. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc. (a) This Accession Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The undersigned Additional Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or any 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 Accession Agreement, the Credit Agreement, or any of the other Loan Documents to which it is or is to be a party, or for recognition or enforcement of any judgment, and the undersigned 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. The undersigned Additional Borrower 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. Nothing in this Accession Agreement, the Credit Agreement or any other Loan Document shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Accession Agreement, the Credit Agreement or any of the other Loan Documents to which it is or is to be a party in the courts of any other jurisdiction.

(c) The undersigned Additional Borrower 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 Accession Agreement, the Credit Agreement or any of the other Loan Documents to which it is or is to be a party in any New York State or Federal court. The undersigned Additional Borrower hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) THE UNDERSIGNED ADDITIONAL BORROWER HEREBY 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 FACILITY OR THE ACTIONS OF ANY LENDER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

Very truly yours,

[NAME OF ADDITIONAL BORROWER]

By: _____
Name:
Title:

Approved this ____ day
of _____, ____

[INSERT SIGNATURE BLOCK FOR EACH LOAN PARTY]

EXHIBIT I to the
SECOND AMENDED AND RESTATED
GLOBAL SENIOR CREDIT AGREEMENT

FORM OF PRICING CERTIFICATE

PRICING CERTIFICATE

Reference is made to that certain Second Amended and Restated Global Senior Credit Agreement dated as of November 18, 2021 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among 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. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

The undersigned hereby certifies, solely in [his/her] capacity as Responsible Officer of the Parent Guarantor, that:

1. [He/She] is a duly appointed [insert title of Responsible Officer] of the Parent Guarantor and [he/she] is authorized to deliver this Pricing Certificate on behalf of the Parent Guarantor.

2. Attached as Annex A hereto is a true and correct copy of the KPI Metric Report for the Annual Period ending on December 31, [___].

3. The Sustainability Facility Fee Adjustment in respect of the Annual Period described in clause 2 above is [+][-][__] basis points per annum, and the Sustainability Margin Adjustment in respect of the Annual Period described in clause 2 above is [+][-][__] basis points per annum, in each case as computed as set forth on Annex B hereto.

4. Attached as Annex C hereto is a review report of the KPI Metrics Auditor confirming that the KPI Metrics Auditor is not aware of any material modifications that should be made to such computations referred to in clause 3 of this Pricing Certificate in order for them to be presented in all material respects in conformity with the applicable reporting criteria.

The foregoing certifications are made and delivered this [__] day of [_____], 202[_].

DIGITAL REALTY TRUST, INC.

By: _____

Name:

Title:

Annex A

(KPI Metric Report)

Annex B

(Sustainability Margin Adjustment and Sustainability Facility Fee Adjustment)

Annex C

(Review Report of The KPI Metrics Auditor)

Exhibit 10.38

EXECUTION VERSION

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of November 18, 2021

among

DIGITAL REALTY TRUST, L.P.,

as Operating Partnership,

DIGITAL JAPAN, LLC,

as the Initial Borrower,

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 AND ISSUING BANKS NAMED HEREIN,

as Initial Lenders and Issuing Banks

and

SUMITOMO MITSUI BANKING CORPORATION,

as Administrative Agent,

SUMITOMO MITSUI BANKING CORPORATION,

as Sustainability Structuring Agent,

and

SUMITOMO MITSUI BANKING CORPORATION,
MUFG BANK, LTD. AND
MIZUHO BANK, LTD.,

as Joint Lead Arrangers and Joint Bookrunners

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AMENDED AND RESTATED CREDIT AGREEMENT

AMENDED AND RESTATED CREDIT AGREEMENT dated as of November 18, 2021 (this "***Agreement***") among DIGITAL REALTY TRUST, L.P., a Maryland limited partnership (the "***Operating Partnership***"), DIGITAL JAPAN, LLC, a Delaware limited liability company (the "***Initial Borrower***"; and collectively with 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 (as hereinafter defined) and SUMITOMO MITSUI BANKING CORPORATION ("***SMBC***"), 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 SMBC as sustainability structuring agent (the "***Sustainability Structuring Agent***"), and SMBC, MUFG BANK, LTD. and MIZUHO BANK, LTD, as joint lead arrangers and joint bookrunners (the "***Arrangers***").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement dated as of October 24, 2018, as amended through the Closing Date (as defined below), among the Operating Partnership, the Borrowers, the Parent Guarantor, the additional guarantors party thereto, SMBC, as administrative agent, the other financial institutions party thereto, with SMBC, MUFG Bank, Ltd. and Mizuho Bank, Ltd, 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 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 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).

"***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, 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.

"***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 Lending Office***" means, with respect to each Lender Party, such Lender Party's (a) Domestic Lending Office in the case of a TIBOR Rate Advance and (b) Eurocurrency Lending Office in the case of a Eurocurrency Rate Advance.

"***Applicable Margin***" means, subject to the Sustainability Margin Adjustment and the Sustainability Unused 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 TIBOR Rate Advances**	**Applicable Margin for Eurocurrency Rate Advances**	**Applicable Margin for Unused Fee**
I	A/A2 or better	0.35%	0.35%	0.10%
II	A-/A3	0.40%	0.40%	0.10%
III	BBB+/Baa1	0.45%	0.45%	0.10%
IV	BBB/Baa2	0.50%	0.50%	0.10%

Pricing Level	Debt Rating	Applicable Margin for TIBOR Rate Advances	Applicable Margin for Eurocurrency Rate Advances	Applicable Margin for Unused Fee
V	Lower than BBB/Baa2 (or unrated)	0.60%	0.60%	0.15%

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 IV 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. For the avoidance of doubt, the Applicable Margin set forth above for Eurocurrency Rate Advances shall only apply in the case of Rollover Borrowings that continue to bear interest with reference to the Eurocurrency Rate.

It is understood and agreed that the Applicable Margin and the Unused Fee shall be adjusted from time to time based upon the Sustainability Margin Adjustment and the Sustainability Unused 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 Screen Rate***" means TIBOR.

"***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).

"***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). 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.

"***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.

"***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).

"***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 F.

"***Borrower's Account***" means such account as any Borrower shall specify in writing to the Administrative Agent.

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

"***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 on which commercial banks are open for business in Tokyo; *provided*, *however*, that as used in the definition of Eurocurrency Rate, "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 on which dealings are carried on in the London interbank market.

"***Calculation Date***" means (a) the last Business Day of each calendar quarter and (b) if a Default or an Event of Default shall have occurred and be continuing, such additional dates as the Administrative Agent shall specify.

"***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 and the applicable Issuing 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.

"***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.

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

"***Commitment***" means a Revolving Credit Commitment or a Letter of Credit 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 ¥300,000,000.

"***Commitment Minimum***" means ¥350,000,000.

"***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 the other Type pursuant to Section 2.07 or 2.10.

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

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

"***Corresponding Amendment***" has the meaning specified in Section 9.01(g).

"***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.

"***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.

"***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, or any Issuing 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 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.

"***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.

"***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 the Revolving Credit Facility, (i) a Lender; (ii) an Affiliate or Fund Affiliate of a Lender that is, in each case, a Qualified Yen 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) that is a Qualified Yen Lender, 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, each such approval not to be unreasonably withheld or delayed, and (b) with respect to the Letter of Credit Facility, a Person that is a Qualified Yen Lender, 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.

"***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.

"***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 any Interest Period for all Eurocurrency Rate Advances comprising part of the same Borrowing, an interest rate per annum equal to the LIBOR Screen Rate at 11:00 A.M. (London time) (x) two Business Days before the first day of such Interest Period and for, in each case, a period equal to such Interest Period, *provided* that for the purposes of this definition, if no LIBOR Screen Rate is available for the applicable Interest Period but a LIBOR Screen Rate is available

for other Interest Periods 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. 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. For the avoidance of doubt, the Eurocurrency Rate may not be selected by the Borrower for any Advance first made on or after the Effective Date and shall only be applicable in the case of Rollover Borrowings that continue to bear interest with reference to the Eurocurrency Rate.

"***Eurocurrency Rate Advance***" means each Advance comprising part of a Rollover Borrowing that continues to bear interest as provided in Section 2.07(a)(ii) of the Existing Revolving Credit Agreement.

"***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 Letters of Credit***" means the letters of credit 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 the Revolving Credit Facility or the Letter of Credit Facility.

"***Facility Exposure***" means, at any time, the sum of (a) the aggregate principal amount of all outstanding Advances, *plus* (b) the amount (not less than zero) equal to the Available Amount under all outstanding Letters of Credit.

"***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 0.00% per annum.

"***Fee Letter***" means any separate letter agreement executed and delivered by the Operating Partnership or an Affiliate of the Operating Partnership and to which the Administrative Agent or any Arranger is a party, 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.

"***Floor***" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to TIBOR.

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

"***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 11:00 A.M. (New York City time) on the date of such Borrowing.

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

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

"***Global Facility Modification***" has the meaning specified in Section 9.01(g).

"***Global Revolving Credit Agreement***" means that certain Second Amended and Restated Global Senior Credit Agreement dated as of the date hereof, by and among the Operating Partnership, the other borrowers and guarantors named therein, Citibank, N.A., as administrative agent, the financial institutions party thereto, Bank of America, N.A. and JPMorgan Chase Bank, N.A., as the syndication agents, and BofA Securities, Inc., Citibank, N.A. and JPMorgan Chase Bank, N.A., as the arrangers, as amended.

"***Global Revolving Credit Documents***" means the Global Revolving Credit Agreement and the Loan Documents (as defined therein).

"***Global Unencumbered Assets***" means the "Unencumbered Assets" as defined in the Global Revolving Credit Agreement.

"***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).

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

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

"***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 11:00 A.M. (New York City time) on the Increase Date.

"***Increase Minimum***" means ¥300,000,000.

"***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).

"***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.

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

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

"***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 for each Revolving Credit Advance comprising part of the same Borrowing, the period commencing on (and including) the date of such Revolving Credit Advance or the date of the Conversion of an Advance into such Revolving Credit 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 Revolving Credit Advance shall be of the same duration as the initial Interest Period for such Revolving Credit Advance selected by the applicable Borrower. The duration of each such Interest Period shall be one, three or six months (or, 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 Revolving Credit Advance that ends after the Termination Date;

(ii) Interest Periods commencing on the same date for Revolving Credit 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, for the period that such Event of Default is continuing, successive Interest Periods shall be one month in duration; and

(vi) 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.

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 V 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 Eurocurrency Rate 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 11:00 A.M. (New York City time) on the third Business Day prior to the first day of the applicable Interest Period.

"***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 Eurocurrency Rate Advance for any Interest Period, the rate which results from interpolating on a linear basis between:

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

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

each at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period or if such date is not a Business Day, then on the immediately preceding Business Day.

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

"***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.

"***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 SMBC, in its capacity as the initial issuer of the Letters of Credit, and any other Lender that is approved as an Issuing Bank by the Administrative Agent and the Operating Partnership, and any Eligible Assignee to which 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 an Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office and the amount of its Letter of Credit Commitment (which information shall be recorded by the Administrative Agent in the Register) for so long as such initial Issuing Bank, Lender or Eligible Assignee, as the case may be, shall have a Letter of Credit Commitment.

"***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.

"***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 Sustainability Structuring Agent 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 Sustainability Structuring Agent.

"***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 Sustainability Structuring Agent 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.

"***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 11:00 A.M. (New York City time) three Business Days prior to the proposed funding date by Lenders.

"***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 VI 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 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, 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, at any time, an amount equal to the lesser of (a) the aggregate amount of the Issuing Banks' Letter of Credit Commitments at such time, and (b) ¥3,328,500,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"***Letter of Credit Fee***" has the meaning set forth in Section 2.08(b)(i).

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

"***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.

"***LIBOR Screen Rate***" means in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other Person which takes over the administration of that rate) for Yen and for the relevant period displayed on page LIBOR01 or LIBOR02 Screen of the Reuters or Bloomberg screen (or any replacement Reuters or Bloomberg page which displays that rate).

"***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 and any easement, right of way or other encumbrance on title to real property.

"***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 Guaranteed Hedge Agreement, (h) each Loan Modification Agreement and (i) 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 that 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 Yen, the TIBOR Rate cannot be determined pursuant to the definition thereof, including because the Applicable Screen Rate 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 Yen (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), or (ii) the Required Lenders determine that for any reason in connection with any request for a TIBOR Rate Advance or a Conversion thereto or a continuation thereof that (A) deposits in Yen are not being offered to banks in the London or other applicable offshore interbank market for the amount and Interest Period of such TIBOR Rate Advance, or (B) the TIBOR Rate for any requested Interest Period with respect to a proposed TIBOR Rate Advance does not adequately and fairly reflect the cost to such Lenders of funding such Advance, and the Required Lenders have provided notice of such determination to the Administrative Agent.

"***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 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).

"***Maximum Unused Fee Adjustment***" has the meaning specified in Section 2.23.

"***Mexican Pesos***" or "***Pesos***" or "***Ps$***" each means the lawful currency of Mexico.

"***Minimum Letter of Credit Commitment***" means ¥350,000,000.

"***Moody's***" means Moody's Investors Services, Inc. and any successor thereto.

"***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.

"***Non-Consenting Lender***" has the meaning specified in Section 9.01(b).

"***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 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Borrowing.

"***Notice of Issuance***" has the meaning specified in Section 2.03(a).

"***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).

"***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 arrangements 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 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 and each Issuing 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 G 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 Unused 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.

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

"***Processing Fee***" means $3,500.

"***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.

"***Qualified Yen Lender***" means a Lender (or a branch or Affiliate thereof designated to make Advances pursuant to Section 2.02(i)) that is a Qualified Institutional Investor from which a Borrower that is a TMK may borrow money without violating the applicable law of Japan.

"***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 II hereto as in effect as of the Closing Date shall be deemed to be Qualifying Ground Leases.

"***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.

"***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.

"***Relevant Currency***" has the meaning specified in Section 9.16(b).

"***Relevant Interbank Market***" means the London interbank market.

"***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 of the Advances outstanding at such time, (b) the aggregate Available Amount of all Letters of Credit outstanding at such time and (c) the aggregate Unused Revolving Credit Commitments at such time; *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 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 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***" has the meaning specified in Section 2.01(a).

"***Revolving Credit Borrowing Minimum***" means ¥100,000,000.

"***Revolving Credit Borrowing Multiple***" means ¥100,000,000.

"***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 "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 "Revolving Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or increased pursuant to Section 2.18.

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

"***Revolving Credit Reduction Minimum***" means ¥100,000,000.

"***Revolving Credit Reduction Multiple***" means ¥100,000,000.

"***Rollover Borrowing***" means the Advances (as defined in the Existing Revolving Credit Agreement) described on Schedule V hereto.

"***Rollover Interest Period***" means the Interest Period set forth with respect to each Rollover Borrowing on Schedule V 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).

"***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 Sustainability Structuring Agent, 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.

"***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.

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

"***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.

"***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.

"***Standby Letter of Credit***" means any Letter of Credit issued under the Letter of Credit Facility, other than a Trade Letter of Credit.

"***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.

"***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.

"***Supported QFC***" has the meaning specified in Section 9.21

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

"***Sustainability Margin Adjustment***" means, with respect to any Annual Period, (i) positive 3.0 basis points, if the Certified Capacity for such Annual Period is less than 25 MW-IT, (ii) positive 1.5 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 1.5 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 3.0 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.

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

"***Sustainability Unused Fee Adjustment***" means, with respect to any Annual Period, (i) positive 2.0 basis points, if the Certified Capacity for such Annual Period is less than 25 MW-IT, (ii) positive 1.0 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 1.0 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 2.0 basis points, if the Certified Capacity for such Annual Period is greater than 135 MW-IT.

"***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.

"***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.

"***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 and the Letter of Credit 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 for TIBOR Advances comprising part of the same Borrowing, an interest rate per annum determined by the Administrative Agent based on the Tokyo interbank offered rate ("***TIBOR***") administered by the Japanese Bankers Association (or any other Person that takes over the administration of such rate) for deposits in Yen for delivery on the first day of the applicable Interest Period for a period approximately equal to such applicable Interest Period as published by Bloomberg (or any other commercially available source providing quotations of such rate as designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (Tokyo time) two (2) Business Days prior to the first day of the applicable Interest Period (rounded upwards, if necessary, to the nearest 1/100 of 1%); provided that, if more than one rate is published by Bloomberg (or such other commercially available source providing quotations of TIBOR as designated by the Administrative Agent from time to time), the applicable rate shall be the arithmetic mean of all such rates (rounded upwards, if necessary, to the nearest 1/100 of 1%). Notwithstanding anything to the contrary in this Agreement, in no event shall the TIBOR Rate be less than 0.00% per annum for any Advance.

"***TIBOR Rate Advance***" means each Advance that bears interest as provided in Section 2.07(a)(i).

"***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).

"***TMK Qualified Borrower***" has the meaning specified in Section 8.08.

"***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 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 the 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.

"***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 the TIBOR Rate and Advances bearing interest by reference to the Eurocurrency Rate; *provided*, *however*, that, for

the avoidance of doubt, Advances bearing interest by reference to the Eurocurrency Rate shall constitute a "Type" only in the case of Rollover Borrowings that continue to bear interest hereunder with reference to the Eurocurrency 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 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 Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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

"***Unused Revolving Credit Commitment***" means, with respect to any Lender at any time, (a) such Lender's Revolving Credit Commitment at such time *minus* (b) the sum, without duplication, of (i) the aggregate principal amount of all Revolving Credit Advances and Letter of Credit Advances made by such Lender (in its capacity as a Lender) and outstanding at such time *plus* (ii) such Lender's Pro Rata Share of (A) the aggregate Available Amount of all Letters of Credit outstanding at such time and (B) the aggregate principal amount of all Letter of Credit Advances under the Letter of Credit Facility made by the Issuing Banks pursuant to Section 2.03(c) and outstanding at such time

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

"***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 New York City time.

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) Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a "***Revolving Credit Advance***") in Yen to 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 Revolving Credit Advance not to exceed such Lender's Unused 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 Revolving Credit Advances in Yen made simultaneously by the Lenders ratably according to their Revolving Credit Commitments. Within the limits of each Lender's Unused Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the Borrowers may borrow under this Section 2.01(a), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a).

(b) Letters of Credit. (i) Each 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 Yen and to continue any Existing Letters of Credit (set forth on Schedule IV hereto) (such letters of credit issued hereunder and such Existing Letters of Credit being the "***Letters of Credit***"), for the

account of any 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 Letters of Credit not to exceed at any time the Letter of Credit Facility at such time, (B) for all Letters of Credit issued by such Issuing Bank not to exceed such Issuing Bank's Letter of Credit Commitment at such time, and (C) for each such Letter of Credit not to exceed the Unused Revolving Credit Commitments of the Lenders at such time.

(i) 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 and (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; *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 the 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.

SECTION 2.02. Making the Advances; Applicable Borrowers. (a) Except as otherwise provided in Section 2.03, each Borrowing including the initial Borrowing shall be made on notice, given not

later than the Notice of Borrowing Deadline by the applicable Borrower to the Administrative Agent. The Administrative Agent shall provide each relevant Lender with prompt notice thereof by email or facsimile. Each such notice of a Borrowing (a "***Notice of Borrowing***") shall be in writing and sent by email or facsimile, in each case in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) [reserved], (iii) Type of Advances comprising such Borrowing, (iv) aggregate amount of such Borrowing, (v) the initial Interest Period for each such Advance, (vi) [reserved] and (vii) the applicable Borrower or Borrowers proposing such Borrowing. If the Borrowers shall fail to select the duration of any Interest Period for any Revolving Credit Advance, an Interest Period of one month shall apply. Each Lender shall, before the 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. 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.

(b) [reserved].

(c) [reserved].

(d) Anything in subsection (a) above to the contrary notwithstanding, (i) no Borrower may select TIBOR Rate Advances for any Borrowing if the aggregate amount of such Borrowing is less than the Revolving Credit Borrowing Minimum or if the obligation of the Lenders to make TIBOR Rate Advances shall then be suspended pursuant to Section 2.07(d), Section 2.07(f), or Section 2.10 and (ii) there may not be more than 15 separate Interest Periods outstanding at any time. If the Interest Periods of two or more Eurocurrency Rate Advances end on the same date, those Eurocurrency Rate Advances will be consolidated into, and treated as, a single Eurocurrency Rate Advance on the last day of the Interest Period.

(e) Each Notice of Borrowing shall be irrevocable and binding on the Borrowers. 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.

(f) Unless the Administrative Agent shall have received notice from a Lender prior to 12:00 P.M. (Tokyo time) two Business Days prior to the date of any Borrowing consisting of TIBOR 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, 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 and (ii) in the case of such Lender, the cost of funds incurred by the Administrative Agent in respect of such amount. 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.

(g) 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.

(h) [Reserved].

(i) 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. (a) Request for Issuance. Each Letter of Credit shall be issued upon notice, given not later than the fifth Business Day prior to the date of the proposed issuance of such Letter of Credit, by the applicable Borrower to the Administrative Agent. 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. 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) [reserved], (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***"). Any application for a Letter of Credit may be made by any Borrower. 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 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).

(b) Letter of Credit Reports. Each Issuing Bank shall furnish (i) to each relevant Lender and the Operating Partnership on the last Business 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 drawings during such month under all Letters of Credit issued by such Issuing Bank and (ii) to the Administrative Agent, each relevant Lender and the Operating Partnership on the last Business Day of each calendar quarter a written report setting forth the average daily aggregate Available Amount during the preceding calendar quarter of all Letters of Credit issued by such Issuing Bank.

(c) 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 be a TIBOR 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 and each Lender shall, as applicable, purchase from the applicable Issuing Bank, and such Issuing Bank shall sell and assign to each Lender (and with respect to any Existing Letter of Credit issued by an Existing Issuing Bank, each 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 Lender, in each case on the Effective Date), such Lender's 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 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 Lender agrees to purchase

its Pro Rata Share of an outstanding Letter of Credit Advance (i) no later than three Business Days after the Business Day on which demand therefor is made by the applicable Issuing Bank, *provided* that, in each case, notice of such demand is given not later than the L/C 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 L/C Purchasing Notice Deadline. Upon any such assignment by an Issuing Bank to any Lender of a portion of a Letter of Credit Advance, such Issuing Bank represents and warrants to such 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 Lender shall not have so made the amount of such Letter of Credit 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 such Issuing Bank until the date such amount is paid to the Administrative Agent, equal to the cost of funds incurred by the Administrative Agent and such Issuing Bank for its account or the account of such Issuing Bank, as applicable. If such 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 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.

(d) 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.

(e) 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.

(f) [Reserved].

(g) 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.

(h) 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.

(i) 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.

(j) 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. (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.

(b) [Reserved].

(c) Letter of Credit Advances. (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.

(ii) 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 Banks 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.

(iii) 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.

(iv) 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. (a) The Borrowers may, upon at least three Business Days' notice to the Administrative Agent received no later than 11:00 A.M. (New York City time) on the second Business Day prior to the proposed termination date, terminate in whole or reduce in part the unused portions of the Letter of Credit Facility and any Unused Revolving Credit Commitments; *provided*, *however*, that each partial reduction of a Facility (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 Facility. Once terminated, a Commitment may not be reinstated.

(b) 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.

(c) The Letter of Credit Facility shall be permanently reduced from time to time on the date of each reduction in the Revolving Credit Facility by the amount, if any, by which the amount of the Letter of Credit Facility exceeds the Revolving Credit Facility after giving effect to such reduction of the Revolving Credit Facility, *provided* that neither the Letter of Credit Facility nor the Revolving Credit Facility shall be reduced below an amount equal to the aggregate unused amount of all outstanding Letters of Credit under the Letter of Credit Facility at any time.

SECTION 2.06. Prepayments. (a) Optional. The Borrowers may, upon notice received no later than 11:00 A.M. (New York City time) on the third Business Day prior to the proposed prepayment date, 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 and (ii) if any prepayment of an Advance is made on a date other than the last day of an Interest Period for such Advance, the Borrower shall also pay any amounts owing pursuant to Section 9.04(c).

(b) Mandatory. (i) If the Facility Exposure shall at any time equal or exceed 105% of the aggregate Revolving Credit Commitments, 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 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 exceeds the aggregate Revolving Credit Commitments, *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 Facility from time to time.

(ii) 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 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.

(iii) Prepayments made pursuant to clauses (i) and (ii) above shall be applied *first* to prepay Letter of Credit Advances then outstanding until such Advances are paid in full, *second* to prepay Revolving Credit Advances then outstanding (on a *pro rata* basis in respect of all Lenders) until such Advances are paid in full and *third* deposited in the L/C Cash Collateral Account to cash collateralize 100% of the Available Amount of the Letters of Credit 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.

(iv) 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. (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) TIBOR Rate Advances. During such periods as such Advance is a TIBOR Rate Advance, a rate per annum equal at all times to the sum of (A) the TIBOR 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 TIBOR Rate Advance shall be Converted or paid in full; *provided*, *however*, that during each Rollover Interest Period for the applicable Rollover Borrowing, the TIBOR Rate and the Applicable Margin with respect to such Rollover Borrowing shall be as specified on Schedule V hereto.

(ii) Eurocurrency Rate Advances. During such periods as such Advance is a Eurocurrency Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (A) the Eurocurrency 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 Eurocurrency Rate Advance shall be Converted or paid in full; *provided*, *however*, that during each Rollover Interest Period for the applicable Rollover Borrowing, the Eurocurrency Rate and the Applicable Margin with respect to such Rollover Borrowing shall be as specified on Schedule V hereto.

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)(i) or (a)(ii) above 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 on such Advance

pursuant to clause (a)(i) or (a)(ii) 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) or (a)(ii) above and, in all other cases, on Eurocurrency Rate Advances with a one month Interest Period plus 1%.

(c) Notice of Interest Period and Interest Rate. Promptly after receipt of a Notice of Borrowing pursuant to Section 2.02(a) 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 and the applicable interest rate determined by the Administrative Agent for purposes of clause (a)(i) or (a)(ii) above.

(d) Market Disruption Events. Subject to Section 2.07(f), if a Market Disruption Event occurs in relation to any TIBOR Rate Advances for any applicable Interest Period, (i) the Administrative Agent shall forthwith notify the Borrower and the Lenders that the interest rate cannot be determined for such TIBOR Rate Advances, (ii) after the last day of the then existing Interest Period, the interest rate on each Lender's share of such Advances shall be the rate per annum which is the sum of (I) the weighted average (based on each Lender's share of such TIBOR Rate Advance) of the rates notified to the Administrative Agent by such Lender as soon as practicable and in any event before interest is due to be paid in respect of the applicable Interest Period, to be that which expresses (as a percentage rate per annum) the cost to such Lender of funding its respective share of such Advances from whatever source it may reasonably select *plus* (II) the Applicable Margin, and (iii) the obligation of the Lenders to make or to Convert Advances into TIBOR 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 TIBOR Rate Advances.

(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 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 the Required Lenders. 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, the obligation of the Lenders to make or maintain Advances referencing such Benchmark 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.

(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, 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 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, 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 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 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***" means, initially, TIBOR; *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***" 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 this definition 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 "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 (1) the Bank of Japan 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) Bank of Japan, (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. (a) Unused Fees. The Borrowers shall pay to the Administrative Agent for the account of the Lenders an unused commitment fee (each, an "***Unused Fee***") in Yen, from the date hereof in the case of each Initial Lender 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 in the case of each other Lender until the Termination Date. Each Unused Fee payable for the account of each Lender shall be calculated for each period for which such Unused Fee is payable on the average daily Unused Revolving Credit Commitment of such Lender during such period at the Applicable Margin for Unused Fees. Each Unused 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 Unused Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(b) Letter of Credit Fees, Etc. (i) The Borrowers shall pay to the Administrative Agent for the account of each Lender a commission (the "***Letter of Credit Fee***") in Yen, 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, and (C) on the Termination Date, on such Lender's Pro Rata Share of the average daily aggregate Available Amount during such quarter of all Letters of Credit outstanding from time to time at the rate per annum equal to the Applicable Margin for TIBOR Rate 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.

(ii) 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.

(c) 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.

(d) 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).

(e) 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) or (b) (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, *pro rata* from the date of such reallocation in accordance with their respective Commitments.

(f) 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.

SECTION 2.09. [Reserved].

SECTION 2.10. Increased Costs, Etc. (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 (i) a reduction in the rate of return from any Advances or on a Lender Party's (or its Affiliate's) overall capital, (ii) any additional or increased cost or (iii) 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 Eurocurrency Rate 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, changes in the rate or basis of taxation of net income or gross income by the United States, by any jurisdiction in which a Borrower is located or by the foreign jurisdiction or state under the laws of which such Lender Party is organized or has its Applicable Lending Office or any political subdivision thereof, (C) any Tax attributable to any Lender Party's failure or inability (other than any inability as a result of a change in law) to comply with Section 2.12(g), (D) [reserved], (E) any Tax imposed pursuant to FATCA or (F) 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.

(b) If any Lender Party determines that compliance with any law or regulation or 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 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 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.

(c) If, with respect to any Eurocurrency Rate Advances, the Required Lenders notify the Administrative Agent that the Eurocurrency Rate for any Interest Period for such Advances will not adequately reflect the cost to such Lenders of making, funding or maintaining their Eurocurrency Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify the Borrowers and the Lenders, whereupon (i) each such Eurocurrency Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a TIBOR Rate Advance, and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurocurrency Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower that such Lenders have determined that the circumstances causing such suspension shall no longer exist. If at such time the TIBOR Rate is unavailable, (x) the obligation of the Lenders to make Revolving Credit Advances shall be suspended and (y) with respect to any Revolving Credit Advances that are then outstanding, such Revolving Credit Advances shall thereafter bear interest at an interest rate on each Lender's share of such Revolving Credit Advances at the rate per annum which is the sum of (1) the rate notified to the Administrative Agent by such Lender as soon as practicable and in any event before interest is due to be paid in respect of the applicable Interest Period, to be that which expresses as a percentage rate per annum the cost to such Lender of funding its share of such Revolving Credit Advances from whatever source it may reasonably select *plus* (2) 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 fund or continue to fund or maintain Eurocurrency 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, (i) each Eurocurrency Rate Advance by such Lender made will automatically, upon such demand, Convert into a TIBOR Rate Advance and (ii) the obligation of such Lenders to make, continue or Convert Advances into, Eurocurrency 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; *provided*, *however*, that, 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 continue to make, fund or maintain Eurocurrency Rate Advances and would not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. The conversion of any Eurocurrency Rate Advance of any Lender to a TIBOR Rate Advance or the suspension of any obligation of any Lender to continue to make, fund or maintain any Eurocurrency 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, fund or maintain Eurocurrency 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 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) or (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 (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. (a) The Borrowers shall make each payment hereunder with respect to principal of, interest on, and other amounts relating to, Advances not later than 2:00 P.M. (New York City 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 Yen, 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 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.

(b) [Reserved].

(c) All computations of interest based on the Eurocurrency Rate, TIBOR Rate or the Federal Funds Rate and 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. 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.

(d) 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 if such extension would cause payment of interest on or principal of Eurocurrency Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) 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 the cost of funds incurred by the Administrative Agent in respect of such amount.

(f) 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 Yen or from Dollars to Yen or from Yen 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.

(g) 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. 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) and (b)(i) 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 (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 at the time such Lender Party initially acquires an interest in any Advance (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 initially acquired an interest in any Advance 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) [reserved], 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) to the extent such Taxes are Indemnified Taxes, the sum payable by such Borrower shall be increased 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.

(b) [Reserved].

(c) [Reserved].

(d) In addition, but without duplication of amounts payable under Section 2.12(a), the Borrowers shall pay any present or future stamp, 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 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. 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.

(e) Without duplication of Sections 2.12(a) or 2.12(d), 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.

(f) 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.

(g) (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. 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.

(ii) 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.

(iii) 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.

(h) 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.

(i) 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.

(j) To the extent permitted under the Internal Revenue Code and the applicable Treasury Regulations, the Administrative Agent shall (i) act as the withholding agent with respect to the Facility, taking into account that each of the Borrowers 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 Facility. 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 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.

(k) 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. 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 such Lender Parties under the Loan Documents at such time obtained by all such 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 such Lender Parties hereunder at such time) of payments on account of the Obligations owing (but not due and payable) to all such Lender Parties under the Loan Documents at such time obtained by all of such Lender Parties at such time, such Lender Party shall forthwith purchase from such 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 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. 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, (A) to fund any 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 (B) 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. (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.

(b) 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.

(c) 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. (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 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 TMK 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. (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 ¥93,285,000,000 on any Increase Date and (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.

(b) 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, (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, the 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 Revolving Credit Commitments by an aggregate amount that exceeds the amount of the requested Commitment Increase, the requested 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).

(c) 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 ¥100,000,000, 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.

(d) 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 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 Borrowers; 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 Revolving Credit Commitment 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.

(e) On the Increase Date, to the extent the Advances then outstanding and owed to any Lender immediately prior to the effectiveness of such Commitment Increase shall be less than such Lender's Pro

Rata Share (calculated immediately following the effectiveness of such Commitment Increase) of all Advances then outstanding that are owed to all Lenders (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 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 shall equal such Lender's Pro Rata Share (calculated immediately following the effectiveness of such Commitment Increase on the Increase Date) of all Advances then outstanding and owed to all Lenders. 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.

(f) 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. Intentionally Omitted.

SECTION 2.20. Intentionally Omitted.

SECTION 2.21. Defaulting Lenders. (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 the Letter of Credit Facility:

(i) the Facility Exposure of such Defaulting Lender with respect to the 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 *pro rata* in accordance with their respective Commitments, *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 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 (the "***unreallocated portion***") of the Defaulting Lender's Facility Exposure with respect to the 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 and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause the Pro Rata Share of the Lenders 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 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 Pro Rata Share of the Facility upon the Effective Date than its Pro Rata Share (under and as defined in the Existing Revolving Credit Agreement) immediately prior to the Effective Date (each, a "***Purchasing Lender***"), without executing an Assignment and Acceptance, shall be deemed to have purchased assignments pro rata from each Lender that will have a smaller Pro Rata Share of the Facility upon the Effective Date than its Pro Rata Share (under and as defined in the Existing Revolving Credit Agreement) of the Facility (under and as defined in the Existing Revolving Credit Agreement) immediately prior to the Effective Date (each, a "***Selling Lender***") in all such Selling Lender's rights and obligations under this Agreement and the other Loan Documents as a Lender (collectively, the "***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 Pro Rata Share of all Advances then outstanding under the Facility. 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 Selling Lender shall be deemed to represent and warrant to each Purchasing Lender that the Assigned

Rights and Obligations of such Selling Lender are not subject to any Liens created by that Selling Lender. For the avoidance of doubt, in no event shall the aggregate amount of each Lender's Revolving Credit Advances outstanding at any time exceed its Commitment as set forth in Schedule I hereto.

(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 the office of the Administrative Agent not later than 12:00 P.M. (New York 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.

(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 Unused Fee shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Unused Fee Adjustment as set forth in such Pricing Certificate. For purposes of the foregoing, (A) each of the Sustainability Margin Adjustment and the Sustainability Unused 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 Unused 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 3.0 basis points (such limit, the "***Maximum Margin Adjustment***"), and the Applicable Margin for the Unused Fee will never be reduced or increased by more than 2.0 basis points, in each case pursuant to the Sustainability Margin Adjustment or the Sustainability Unused Fee Adjustment, as applicable, in respect of any Annual Period (such limit, the "***Maximum Unused 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 Unused 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 3.0 basis points and the Sustainability Unused Fee Adjustment will be positive 2.0 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 Unused 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 Unused 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 Unused 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 Unused 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 Unused 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 Unused 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 Unused 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 Unused Fee shall be adjusted to reflect the corrected calculations of the Sustainability Margin Adjustment, the Sustainability Unused 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, the 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 Unused 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 (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 approving the transactions contemplated by the Loan Documents and each Loan Document to which it is or is to be a party (solely to the extent required under such Loan Party's applicable governing document), and of all documents evidencing other necessary corporate action and governmental and other third party approvals and consents, 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) [Reserved].

(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 any authorized signatory (or those of its general partner or managing member, if applicable), or in the case of a Loan Party organized in Japan, 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 (if applicable) 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.

(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) [Reserved].

(xiii) An opinion of Venable LLP, Maryland counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xiv) An opinion of Shearman & Sterling LLP, counsel for the Administrative Agent, in form and substance satisfactory to the Administrative Agent.

(xv) 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.

(xvi) 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.

(xvii) (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.

(xviii) [Reserved].

(xix) With respect to each Borrower that is a TMK, (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) There exists no default or event of default under any of the Global Revolving Credit Documents on the part of the Operating Partnership or any Affiliate thereof.

(h) 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 and Extension. 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 and a Commitment Increase pursuant to Section 2.18:

(a) On the date of such Borrowing, issuance, renewal (other than renewals that do not increase the size of the Letter of Credit), extension or increase the following statements shall be true and the Administrative Agent shall have received for the account of such Lender 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 or increase, 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 or increase 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 or increase 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 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;

(b) In the case of any Borrowing, issuance, renewal or increase by any Borrower that is a TMK, the Administrative Agent shall have received a valid and current asset liquidation plan with respect to such TMK, including any modification thereof (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) reflecting such Borrowing, issuance, renewal or increase; and

(c) 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. [Reserved].

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 and each Issuing Bank will not be required to issue any Letter of Credit or to amend any outstanding Letter of Credit, unless the applicable Issuing Bank 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.

(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) No 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) (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.

(ii) 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.

(iii) 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, the 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) (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.

(ii) 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.

(iii) 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) (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.

(ii) 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 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.

(iii) 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; Release of Guarantors. 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; (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, 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, such Additional Borrower shall be responsible for making a determination as to whether it is capable of making payments to each Lender 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) Addition and Removal of Unencumbered Assets. If the Operating Partnership shall add any Asset to the Global Unencumbered Asset pool, such Asset shall, simultaneously therewith, become an Unencumbered Asset hereunder. If any Asset is released from the Global Unencumbered Asset pool, such Asset shall, simultaneously therewith, be removed as an Unencumbered Asset hereunder.

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 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 5.02(f), (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) pursuant to the Global Revolving Credit Documents, (ii) 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 (iii) 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.

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 Unused 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 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 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. (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.

(b) 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.

(c) 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.

(d) 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. (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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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, (i) 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 (ii) 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 Sustainability Structuring Agent, 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. (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.

(b) 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.

(c) 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.

(d) 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.

(e) 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) 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.

(ii) 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.

(iii) 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: (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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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: (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).

(ii) 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.

(iii) 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.

(iv) 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: (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.

(ii) 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.

(iii) 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, 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, documentation agent, 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 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 the Arrangers as a trustee or fiduciary of any Person, and neither the Administrative Agent nor the Arrangers 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 an Arranger 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, the 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, the 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. (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.

(b) 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.

(c) 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 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.

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 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. (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, the Arrangers 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, or

(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 to hereto or thereto).

SECTION 8.08. Payments in Error.

(a) (i)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.

(b) 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.

(c) 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).

(d) (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 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 at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender 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 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

hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender 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, (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.

(ii) 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 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 (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 (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 from time to time.

(e) 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.

(f) 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.

(g) 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.

(h) 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 Sustainability Structuring Agent 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 Sustainability Structuring Agent 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 the 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. (a) Subject to the proviso 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 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 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), 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) without the consent of such Lender, (vii) reduce the principal of, or interest on, the Advances of any Lender (other than any Guaranteed Obligations with respect to any Guaranteed Hedge Agreement and except to the extent of any reduction resulting from a reallocation effected pursuant to Section 2.21(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, other than as provided by Section 2.16 or 9.01(c), (x) [reserved], (xi) [reserved], 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 Issuing Bank, in addition to the Lenders required above to take such action, affect the rights or obligations of such Issuing Bank 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 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, 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 to the Administrative Agent within ten (10) Business Days following receipt of notice thereof.

(b) 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 or all affected Lenders and that has, where applicable, been consented to by the 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.

(c) 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 to make one or more amendments or modifications to allow the maturity of the Advances 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 Advances 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 Advances 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 Advances 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 Borrowers to enter into and perform their 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 Advances and Commitments of the Accepting Lenders as to which such Lenders' acceptance has been made.

(d) 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 or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "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.

(e) 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.

(f) 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.

(g) Prior to or after effecting any amendment, waiver, consent, supplement or other modification to the representations or warranties, covenants or events of default in the Global Revolving Credit Documents as to which a corresponding provision exists in the Loan Documents (a "***Global Facility Modification***"), the Borrowers will provide to the Administrative Agent and the Lenders a corresponding amendment, waiver, consent, supplement or other modification (the "***Corresponding Amendment***") to the Loan Documents to effect such Global Facility Modification on substantially equivalent terms. Such Corresponding

Amendment shall become effective without any further action or consent of any party other than the Administrative Agent and the Borrowers so long as the Administrative Agent shall not have received, within ten (10) Business Days of the delivery of such Corresponding Amendment to the Lenders, written notices from the Required Lenders, with each such notice stating that such Required Lenders object to such Corresponding Amendment (which such notice shall note with specificity the particular provisions of the Corresponding Amendment to which such Required Lenders object); *provided*, *however*, that any Lender hereunder that is also a lender under the Revolving Credit Agreement shall be deemed to have accepted such Corresponding Amendment to the extent that such Lender has provided its approval of the applicable Global Facility Modification in accordance with the terms of the Global Revolving Credit Agreement. A Lender that is deemed to have approved a Corresponding Amendment in accordance with this covenant will, upon the Administrative Agent's request, provide a writing evidencing the same.

SECTION 9.02. Notices, Etc. (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 Issuance, notice of repayment or prepayment, notice cancelling a Letter of Credit, notice terminating or reducing Commitments, notice requesting a Commitment Increase, 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 Four Embarcadero Center, Suite 3200, San Francisco, CA 94111, Attention: Andrew P. Power, Michael Brown and Joshua Mills (and in the case of transmission by email, 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 Administrative Agent, at its address set forth on Schedule III hereto;

(v) the initial Issuing Bank, at its address set forth on Schedule III hereto;

(vi) the Sustainability Structuring Agent, at its address set forth on Schedule III hereto;

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. (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).

(b) 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.

(c) If any payment of principal of, or Conversion of, any Eurocurrency 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, 2.10(d) or 2.18(e),

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, 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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 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 Sustainability Structuring Agent.

SECTION 9.07. Assignments and Participations; Replacement Notes (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 each of the Revolving Credit Facility and the Letter of Credit Facility (and any assignment of a Commitment or an Advance must be made to an Eligible Assignee), (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 or an integral multiple in excess thereof of ¥100,000,000 (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. 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 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 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.

(b) 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).

(c) 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, the 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.

(d) 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 of, and principal amount (and stated interest) of the Advances owing 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.

(e) 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 and any unfunded Commitment assumed by it pursuant to such Assignment and Acceptance and, if any assigning Lender has retained any portion of the outstanding Advances or any unfunded Commitment, 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.

(f) 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 ¥100,000,000, (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.

(g) [reserved].

(h) 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, the Sustainability Structuring Agent or any Issuing Bank; *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 Sustainability Structuring Agent 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.

(i) 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.

(j) 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 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 participations in Letters of Credit 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(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.

(k) (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.

(ii) 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.

(iii) 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.

(l) 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.

(m) 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.

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, SMBC 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 SMBC may be treated as confidential and shall not be regarded as having been given to SMBC's agency division. Each Recipient may disclose any Confidential Information pursuant to and subject to clauses (b) and (c) above.

SECTION 9.13. Patriot Act; Anti-Money Laundering Notification; Beneficial Ownership. 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. (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.

(b) 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.

(c) 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. (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 SMBC's principal office in New York at 11:00 A.M. (New York City time) on the Business Day preceding that on which final judgment is given.

(b) 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. 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.

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).

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

BORROWER

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

PARENT GUARANTORS

DIGITAL REALTY TRUST, INC.,

a Maryland corporation

By: /s/ Andrew P. Power

Name: Andrew P. Power

Title: Chief Financial Officer

GUARANTORS

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 REALTY TRUST, INC.,

a Maryland corporation

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

ADMINISTRATIVE AGENT AND ISSUING BANK:

SUMITOMO MITSUI BANKING CORPORATION, as Administrative Agent

By: /s/ Rosa Pritsch

Name: Rosa Pritsch

Title: Director

SUMITOMO MITSUI BANKING CORPORATION, as Lender

By: /s/ Rosa Pritsch

Name: Rosa Pritsch

Title: Director

MUFG BANK, LTD., as a Lender

By: /s/ Lilliam Kim

Name: Lilliam Kim

Title: Director

MIZUHO BANK, LTD., as Lender

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Authorized Signatory

SCHEDULE I
COMMITMENTS AND APPLICABLE LENDING OFFICES

Name of Lender	Revolving Credit Commitment	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.

Schedule II
Deemed Qualifying Ground Leases

1. [*]
2. [*]
3. [*]
4. [*]
5. [*]
6. [*]

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE III
CERTAIN NOTICE ADDRESSES

To the Administrative Agent:

Notices

[*]

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Schedule IV

EXISTING LETTERS OF CREDIT

LOC Number	Currency	Amount	Tranche
[*]	AUD	[*]	Australian Dollar Revolving Credit Tranche
[*]	AUD	[*]	Australian Dollar Revolving Credit Tranche
[*]	AUD	[*]	Australian Dollar Revolving Credit Tranche
[*]	AUD	[*]	Australian Dollar Revolving Credit Tranche
[*]	SGD	[*]	Singapore Dollar Revolving Credit Tranche
[*]	SGD	[*]	Singapore Dollar Revolving Credit Tranche
[*]	SGD	[*]	Singapore Dollar Revolving Credit Tranche
[*]	SGD	[*]	Singapore Dollar Revolving Credit Tranche
[*]	SGD	[*]	Singapore Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	US Dollar Revolving Credit Tranche
[*]	USD	[*]	Multicurrency Revolving Credit Tranche
[*]	USD	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche
[*]	GBP	[*]	Multicurrency Revolving Credit Tranche
[*]	USD	[*]	Multicurrency Revolving Credit Tranche
[*]	USD	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche
[*]	EUR	[*]	Multicurrency Revolving Credit Tranche

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

SCHEDULE V

ROLLOVER BORROWINGS

TIBOR Rate Advances

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable TIBOR Rate	Applicable Margin
n/a	n/a	n/a	n/a	n/a	n/a

Eurocurrency Rate Advances

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable Eurocurrency Rate	Applicable Margin
Digital Japan, LLC	¥11,800,000,000	October 21, 2021	November 22, 2021	0.00%	0.500%
Digital Japan, LLC	¥1,220,000,000	October 27, 2021	November 29, 2021	0.00%	0.500%

Schedule VI

Short-Term Leased Assets

Location	City	Lease End Date
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

[*] Confidential information has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Schedule 4.01(n)

Surviving Debt

Properties/Debt	Obligor	Maturity Date	Outstanding Principal Amount (in $)()	Amortization
2001 Sixth Avenue – Mortgage (2)	2001 Sixth LLC	July 11, 2027	132,300,000	Interest Only
Ascenty Brazil(2)	Ascenty Data Centers E Telecomunicações S.A. and Ascenty Holding Brasil S.A.	March 22, 2026	$408,000,000	Amortizing
Ascenty Mexico(2)	Ascenty México, S. de R.L. de C.V.	April 5, 2027	$30,600,000	Amortizing
Ascenty Chile(2)	Ascenty Chile SpA	November 28, 2025	$25,500,000	
Floating Rate Notes due 2022	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	September 23, 2022	347,400,000	Interest Only
0.125% Senior Notes due 2022	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	October 15, 2022	347,400,000	Interest Only
2.625% Senior Notes due 2024	Digital Realty Trust, L.P and Digital Euro Finco, LLC	April 15, 2024	694,800,000	Interest Only
2.75% Senior Notes due 2024	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	July 19, 2024	336,850,000	Interest Only
4.25% Senior Notes due 2025	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	January 17, 2025	538,960,000	Interest Only
0.625% Senior Notes due 2025	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	July 15, 2025	752,700,000	Interest Only
4.75% Senior Notes due 2025	Digital Realty Trust, L.P.	October 1, 2025	450,000,000	Interest Only
2.50% Senior Notes due 2026	Digital Realty Trust, L.P and Digital Euro Finco, LLC	January 16, 2026	1,244,850,000	Interest Only
0.20% Senior Notes due 2026	Digital Realty Trust, L.P and Digital Intrepid Holding B.V.	December 15, 2026	295,267,000	Interest Only
3.70% Senior Notes due 2027	Digital Realty Trust, L.P.	August 15, 2027	1,000,000,000	Interest Only
1.125% Senior Notes due 2028	Digital Realty Trust, L.P and Digital Euro Finco, LLC	April 9, 2028	579,000,000	Interest Only
4.45% Senior Notes due 2028	Digital Realty Trust, L.P.	July 15, 2028	650,000,000	Interest Only
0.55% Senior Notes due 2029	Digital Realty Trust, L.P and Digital Intrepid Holding B.V.	April 16, 2029	289,898,000	Interest Only

Properties/Debt	Obligor	Maturity	Outstanding Principal Amount (in $)[1]	Amortization
3.60% Senior Notes due 2029	Digital Realty Trust, L.P.	July 1, 2029	900,000,000	Interest Only
3.30% Senior Notes due 2029	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	July 19, 2029	471,590,000	Interest Only
1.50% Senior Notes due 2030	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	March 15, 2030	868,500,000	Interest Only
3.75% Senior Notes due 2030	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	October 17, 2030	741,070,000	Interest Only
1.25% Senior Notes due 2031	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	February 1, 2031	579,000,000	Interest Only
0.625% Senior Notes due 2031	Digital Realty Trust, L.P and Digital Intrepid Holding B.V.	July 15, 2031	1,158,000,000	Interest Only
1.00% Senior Notes due 2032	Digital Realty Trust, L.P. and Digital Dutch Finco B.V.	January 15, 2032	868,500,000	Interest Only
Unsecured Revolving Credit Facility [3]	Digital Realty Trust, L.P.	January 24, 2026	1,116,404,135.17	Interest Only
	Digital Singapore Jurong East PTE. Ltd.			
	Digital Singapore 1 Pte. Ltd.			
	Digital Singapore 2 Pte. Ltd.			
	Digital HK Kin Chuen Limited			
	Digital EURO Finco, L.P.			
	Digital Stout Holding, LLC			
	Digital Japan, LLC			
	Digital HK JV Holding Limited			
	Moose Ventures LP			
	Digital Dutch Finco B.V.			
	Intrepid Holdings B.V.			
	Digital Australia Finco Pty Ltd			
	Digital Realty Korea Ltd.			
	Digital Seoul 2 Ltd.			
	PT Digital Jakarta One			

1) Balances as of September 30, 2021, unless otherwise indicated.
2) The outstanding principal amount represents JV Pro Rata Share of Debt for Borrowed Money.
3) As of November 16, 2021.

EXHIBIT A to the
AMENDED AND RESTATED CREDIT AGREEMENT

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

¥_____ (the "***Principal Amount***")
Dated: _____ __, ____

FOR VALUE RECEIVED, the undersigned, [*insert name of applicable Borrower*] (the "***Borrower***"), HEREBY PROMISES TO PAY _____ (the "***Lender***") for the account of its Applicable Lending Office (as defined in the Credit Agreement referred to below) the aggregate principal amount of the Revolving Credit Advances and the Letter of Credit Advances (each as defined below) owing to the Lender by the Borrower pursuant to the Amended and Restated Credit Agreement dated as of November 18, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; terms defined therein, unless otherwise defined herein, being used herein as therein defined) among the Borrower, Digital Realty Trust, L.P., a Maryland limited partnership, the Lender and certain other lender parties party thereto, Digital Realty Trust, Inc., as Parent Guarantor, any Additional Guarantors and other Borrowers party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent for the Lender and such other lender parties, on the Termination Date.

The Borrower promises to pay to the Lender interest on the unpaid principal amount of each Revolving Credit Advance and Letter of Credit Advance owing to the Lender by such Borrower from the date of such Revolving Credit Advance or Letter of Credit Advance, as the case may be, until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in the currency of the applicable Advance to the Applicable Administrative Agent's Account. Each Revolving Credit Advance and Letter of Credit Advance owing to the Lender by the Borrower and the maturity thereof, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto, which is part of this Promissory Note; *provided, however,* that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower under this Promissory Note.

This Promissory Note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of advances (variously, the "***Revolving Credit Advances***" or the "***Letter of Credit Advances***") by the Lender to or for the benefit of the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the Principal Amount and the indebtedness of the Borrower resulting from each such Revolving Credit Advance and Letter of Credit Advance being evidenced by this Promissory Note, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the Termination Date upon the terms and conditions therein specified.

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

[NAME OF BORROWER]

By: _____
Name:
Title:

ADVANCES AND
PAYMENTS OF PRINCIPAL

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT B TO THE
AMENDED AND RESTATED CREDIT AGREEMENT

FORM OF NOTICE OF BORROWING

NOTICE OF BORROWING

_____ __, ____

Sumitomo Mitsui Banking Corporation,
as Administrative Agent
under the Credit Agreement
referred to below
277 Park Avenue
New York, New York 10172
United States of America
Attention: Minobu Blackwood, Agency Services

Ladies and Gentlemen:

The undersigned, [*insert name of applicable Borrower*], refers to the Amended and Restated 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 Japan, LLC, as a Borrower, Digital Realty Trust, L.P, as Operating Partnership, Digital Realty Trust, Inc., as Parent Guarantor, the Additional Guarantors and other Borrowers party thereto, the Lender Parties party thereto and Sumitomo Mitsui Banking Corporation, 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) of the Credit Agreement:

1. The Business Day of the Proposed Borrowing is _____ __, ____.
2. The Type of Advances comprising the Proposed Borrowing is TIBOR Rate Advances.
3. The aggregate amount of the Proposed Borrowing is [_____].
4. Such Borrowing [will][will not] be subject to a Hedge Agreement.
5. 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 undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

1. 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).

2. 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.

3. (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.

[NAME OF BORROWER]

By: _____
Name:
Title:

EXHIBIT C to the
AMENDED AND RESTATED CREDIT AGREEMENT

FORM OF
GUARANTY SUPPLEMENT

GUARANTY SUPPLEMENT

_____ __, ____

Sumitomo Mitsui Banking Corporation,
as Administrative Agent
under the Credit Agreement
referred to below
277 Park Avenue
New York, New York 10172
United States of America
Attention: Minobu Blackwood, Agency Services

Amended and Restated Credit Agreement dated as of November 18, 2021 (as in effect on the date hereof and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Digital Japan, LLC, as a Borrower, Digital Realty Trust, L.P., as Operating Partnership, Digital Realty Trust, Inc., as Parent Guarantor, the Additional Guarantors and other Borrowers party thereto, the Lender Parties party thereto, and Sumitomo Mitsui Banking Corporation, as Administrative Agent for the Lender Parties.

Ladies and Gentlemen:

Reference is made to the above-captioned Credit Agreement and to the Guaranty set forth in Article VII thereof (such Guaranty, as in effect on the date hereof and as it may hereafter be amended, supplemented or otherwise modified from time to time, together with this Guaranty Supplement, being the "***Guaranty***"). The capitalized terms defined in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

Section 1. Guaranty; Limitation of Liability. (a) The undersigned 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 being the "***Guaranteed Obligations***"), and agrees to pay any and all reasonable out-of-pocket costs or 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 Guaranty Supplement, the Guaranty, the Credit Agreement or any other Loan Document in accordance with Section 9.04 of the Credit Agreement. Without limiting the generality of the foregoing, the undersigned's liability shall extend to all amounts that constitute part of the 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.

(b) The undersigned, and by its acceptance of this Guaranty Supplement, the Administrative Agent and each other Secured Party, hereby confirms that it is the intention of all such Persons that this Guaranty Supplement, the Guaranty and the Obligations of the undersigned hereunder and thereunder 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 Supplement, the Guaranty and the Obligations of the undersigned hereunder and thereunder. To effectuate the foregoing intention, the Administrative Agent, the other Secured Parties (by their acceptance of the benefits of this Guaranty Supplement) and the undersigned hereby irrevocably agree that the Obligations of the undersigned under this Guaranty Supplement and the Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of the undersigned under this Guaranty Supplement and the Guaranty not constituting a fraudulent transfer or conveyance.

(c) The undersigned hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Secured Party under this Guaranty Supplement, the Guaranty or any other guaranty, the undersigned 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.

(d) [*Insert guaranty limitation language in accordance with Section 7.09 of the Credit Agreement, if applicable*]

Section 2. Obligations Under the Guaranty. The undersigned hereby agrees, as of the date first above written, to be bound as a Guarantor by all of the terms and conditions of the Credit Agreement and the Guaranty to the same extent as each of the other Guarantors thereunder. The undersigned further agrees, as of the date first above written, that each reference in the Credit Agreement to an "*Additional Guarantor*", a "*Loan Party*" or a "*Guarantor*" shall also mean and be a reference to the undersigned, and each reference in any other Loan Document to a "*Guarantor*" or a "*Loan Party*" shall also mean and be a reference to the undersigned.

Section 3. Representations and Warranties. The undersigned represents and warrants as of the date hereof as follows:

(a) The undersigned and each general partner or managing member, if any, of the undersigned (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.

(b) The execution and delivery by the undersigned and of each general partner or managing member (if any) of the undersigned of this Guaranty Supplement and each other 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 hereby and by the other Loan Documents, are within the corporate, limited liability company or partnership powers of the undersigned, 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 or other governing document of such undersigned, 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, or (iii) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of the undersigned or any of its Subsidiaries.

(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 the undersigned or any general partner or managing member of the undersigned in respect of this Guaranty Supplement or any other Loan Document to which it is or is to be a party or for the consummation of the transactions contemplated hereby or by the other 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.

(e) This Guaranty Supplement has been duly executed and delivered by each undersigned and general partner or managing member (if any) of each undersigned party thereto. This Guaranty Supplement is the legal, valid and binding obligation of the undersigned party, enforceable against the undersigned 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) Each undersigned has, independently and without reliance upon the Administrative 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 Guaranty Supplement, and each undersigned 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.

Section 4. Delivery by Facsimile. Delivery of an executed counterpart of a signature page to this Guaranty Supplement by facsimile 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 Guaranty Supplement.

Section 5. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc. (a) This Guaranty Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The undersigned hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or any 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 Guaranty Supplement, the Guaranty, the Credit Agreement or any of the other Loan Documents to which it is or is to be a party, or for recognition or enforcement of any judgment, and the undersigned 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. The undersigned 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. Nothing in this Guaranty Supplement or the Guaranty or the Credit Agreement or any other Loan Document shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Guaranty Supplement, the Credit Agreement, the Guaranty thereunder or any of the other Loan Documents to which it is or is to be a party in the courts of any other jurisdiction.

(c) The undersigned 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 Guaranty Supplement, the Credit Agreement, the Guaranty or any of the other Loan Documents to which it is or is to be a party in any New York State or federal court. The undersigned hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) THE UNDERSIGNED HEREBY 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 FACILITY, THE ADVANCES OR THE ACTIONS OF ANY SECURED PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

Very truly yours,
[*NAME OF ADDITIONAL GUARANTOR*]

By: _____

Name:

Title:

EXHIBIT D to the
AMENDED AND RESTATED CREDIT AGREEMENT

FORM OF
ASSIGNMENT AND ACCEPTANCE

ASSIGNMENT AND ACCEPTANCE

Reference is made to the Amended and Restated Credit Agreement dated as of November 18, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"; the terms defined therein, unless otherwise defined herein, being used herein as therein defined), among Digital Japan, LLC, as a Borrower, Digital Realty Trust, L.P., a Maryland limited partnership, as Operating Partnership, Digital Realty Trust, Inc., as Parent Guarantor, the Additional Guarantors and other Borrowers party thereto, the Lender Parties party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent for the Lender Parties.

Each "Assignor" referred to on Schedule 1 hereto (each, an "***Assignor***") and each "Assignee" referred to on Schedule 1 hereto (each, an "***Assignee***") agrees severally with respect to all information relating to it and its assignment hereunder and on Schedule 1 hereto as follows:

1. Such Assignor hereby sells and assigns, without recourse except as to the representations and warranties made by it herein, to such Assignee, and such Assignee hereby purchases and assumes from such Assignor, an interest in and to such Assignor's rights and obligations under the Credit Agreement as of the date hereof equal to the percentage interest specified on Schedule 1 hereto of all outstanding rights and obligations under the Credit Agreement specified on Schedule 1 hereto. After giving effect to such sale and assignment, such Assignee's Commitments and the amount of the Advances owing to such Assignee will be as set forth on Schedule 1 hereto.

2. Such Assignor (a) represents and warrants that its name set forth on Schedule 1 hereto is its legal name, that it is the legal and beneficial owner of the interest or interests being assigned by it hereunder and that such interest or interests are free and clear of any adverse claim; (b) 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; (c) 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; and (d) attaches the Note or Notes (if any) held by such Assignor and requests that the Administrative Agent exchange such Note or Notes for a new Note or Notes payable to the order of such Assignee in an amount equal to the Commitments assumed by such Assignee pursuant hereto or new Notes payable to the order of such Assignee in an amount equal to the Commitments assumed by such Assignee pursuant hereto and such Assignor in an amount equal to the Commitments retained by such Assignor under the Credit Agreement, respectively, as specified on Schedule 1 hereto.

3. Such Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Acceptance; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements referred to in Section 4.01(g) and (h) thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (c) agrees that it will, independently and without reliance upon the Administrative Agent, any Assignor 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 the Credit Agreement; (d) represents and warrants that its name set forth on Schedule 1 hereto is its legal name; (e) confirms that it is an Eligible Assignee; (f) 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 the Administrative Agent by the terms thereof, together with such powers and discretion as are

reasonably incidental thereto; (g) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Lender Party; (h) attaches any U.S. Internal Revenue Service forms required under Section 2.12 of the Credit Agreement; and (i) confirms that if the principal amount of the assignment set forth in Schedule I hereto (A) is less than the minimum amount set forth in Section 9.07(m) of the Credit Agreement and (B) has been made to a Borrower domiciled in The Netherlands, then it is a professional market party within the meaning of the Dutch Financial Supervision Act.

4. Such Assignee confirms that it is not incorporated or acting through a Lending Office situated in a Non-Cooperative Jurisdiction.

5. Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent. The effective date for this Assignment and Acceptance (the "***Effective Date***") shall be the date of acceptance hereof by the Administrative Agent, unless otherwise specified on Schedule 1 hereto.

6. Upon such acceptance and recording by the Administrative Agent, as of the Effective Date, (a) such Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender Party thereunder and (b) such Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement (other than its rights and obligations under the Loan Documents that are specified under the terms of such Loan Documents to survive the payment in full of the Obligations of the Loan Parties under the Loan Documents to the extent any claim thereunder relates to an event arising prior to the Effective Date of this Assignment and Acceptance) and, if this Assignment and Acceptance covers all of the remaining portion of the rights and obligations of such Assignor under the Credit Agreement, such Assignor shall cease to be a party thereto.

7. Upon such acceptance and recording by the Administrative Agent, from and after the Effective Date, the Administrative Agent shall make all payments under the Credit Agreement and the Notes in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest and commitment fees with respect thereto) to such Assignee. Such Assignor and such Assignee shall make all appropriate adjustments in payments under the Credit Agreement and the Notes for periods prior to the Effective Date directly between themselves.

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

9. This Assignment and Acceptance 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 one and the same agreement. Delivery of an executed counterpart of Schedule 1 to this Assignment and Acceptance by facsimile or e-mail (which e-mail shall include an attachment in PDF format or similar format containing the legible signature of the person executing this Assignment and Acceptance) shall be effective as delivery of an original executed counterpart of this Assignment and Acceptance.

IN WITNESS WHEREOF, each Assignor and each Assignee have caused Schedule 1 to this Assignment and Acceptance to be executed by their officers thereunto duly authorized as of the date specified thereon.

SCHEDULE 1 to ASSIGNMENT AND ACCEPTANCE

ASSIGNORS:					
Revolving Credit Facility					
Percentage interest assigned	%	%	%	%	%
Revolving Credit Commitment assigned	¥	¥	¥	¥	¥
Aggregate outstanding principal amount of Revolving Credit Advances assigned	¥	¥	¥	¥	¥
Letter of Credit Facility					
Letter of Credit Commitment assigned	¥	¥	¥	¥	¥
Letter of Credit Commitment retained	¥	¥	¥	¥	¥
Principal Amount of Note Payable to Assignor					

ASSIGNEES:					
Revolving Credit Facility					
Percentage interest assumed	%	%	%	%	%
Revolving Credit Commitment assumed	¥	¥	¥	¥	¥
Aggregate outstanding principal amount of Revolving Credit Advances assumed	¥	¥	¥	¥	¥
Letter of Credit Facility					
Letter of Credit Commitment assumed	¥	¥	¥	¥	¥
Principal Amount of Note Payable to Assignee					

ASSIGNEE'S STANDING PAYMENT INSTRUCTIONS:

Correspondant Bank Name:
Correspondant Bank SWIFT Address:
Beneficiary Bank Account Number:
Beneficiary Bank Account Name:
Beneficiary Bank SWIFT Address:
Final Beneficiary Account Number:
Final Beneficiary Account Name:
Attention:

Effective Date (if other than date of acceptance by Administrative Agent):

[1] _____ __, ____

Assignors

_____, as Assignor
[*Type or print legal name of Assignor*]
By _____
Title:
Dated: _____ __, ____

_____, as Assignor
[*Type or print legal name of Assignor*]
By _____
Title:
Dated: _____ __, ____

_____, as Assignor
[*Type or print legal name of Assignor*]
By _____
Title:
Dated: _____ __, ____

_____, as Assignor
[*Type or print legal name of Assignor*]
By _____
Title:
Dated: _____ __, ____

[1] This date should be no earlier than five Business Days after the delivery of this Assignment and Acceptance to the Administrative Agent.

Assignees

_____, as Assignee
[*Type or print legal name of Assignee*]
By _____
Title:
E-mail address for notices:
Dated: _____ __, ____
Applicable Lending Offices:

_____, as Assignee
[*Type or print legal name of Assignee*]
By _____
Title:
E-mail address for notices:
Dated: _____ __, ____
Applicable Lending Offices:

_____, as Assignee
[*Type or print legal name of Assignee*]
By _____
Title:
E-mail address for notices:
Dated: _____ __, ____
Applicable Lending Offices:

_____, as Assignee
[*Type or print legal name of Assignee*]
By _____
Title:
E-mail address for notices:
Dated: _____ __, ____
Applicable Lending Offices:

Accepted [and Approved] this ____ day
of _____, ____

SUMITOMO MITSUI BANKING CORPORATION,
as Administrative Agent

By _____
Title:

[Approved this ____ day
of _____, ____

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 _____
Name:
Title:]

EXHIBIT E to the
AMENDED AND RESTATED CREDIT AGREEMENT

FORM OF
UNENCUMBERED ASSETS CERTIFICATE

UNENCUMBERED ASSETS CERTIFICATE

Digital Realty, L.P.
Unencumbered Assets Certificate
Quarter ended __/__/__

Sumitomo Mitsui Banking Corporation,
as Administrative Agent
under the Credit Agreement
referred to below
277 Park Avenue
New York, NY 10172
Attention: Minobu Blackwood

Pursuant to provisions of the Amended and Restated Credit Agreement, dated as of November 18, 2021, Digital Japan, LLC, as a Borrower, Digital Realty Trust, L.P., a Maryland limited partnership, as Operating Partnership, Digital Realty Trust, Inc., a Maryland corporation (the "***Parent Guarantor***"), the other Borrowers party thereto, the Additional Guarantors party thereto, the Lender Parties party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent for the Lender Parties (said Credit Agreement, as it may be amended, amended and restated, supplemented or otherwise modified from time to time, being the "***Credit Agreement***"; capitalized terms used herein but not defined herein being used herein as defined in the Credit Agreement), the undersigned, the Chief Financial Officer or a Responsible Officer of the Parent Guarantor, hereby certifies and represents and warrants on behalf of the Borrowers as follows:

1. The information contained in this certificate and the attached information supporting the calculation of the Total Unencumbered Asset Value is true and correct as of the close of business on _____, 20__ (the "***Calculation Date***") and has been prepared in accordance with the provisions of the Credit Agreement.

2. The Total Unencumbered Asset Value is $_____ as of the Calculation Date as more fully described on Schedule I hereto.

3. As of the Calculation Date, Unsecured Debt does not exceed the Maximum Unsecured Debt Percentage of Total Unencumbered Asset Value, in accordance with Section 5.04(b)(i) of the Credit Agreement.

4. At the end of the fiscal quarter of the Parent Guarantor most recently completed and as of the Calculation Date, the Parent Guarantor maintained an Unencumbered Assets Debt Service Coverage Ratio of not less than 1.50:1.00, in accordance with Section 5.04(b)(ii) of the Credit Agreement.

5. Attached hereto as Schedule II is an updated schedule of Unencumbered Assets listing all of the Unencumbered Assets as of the Calculation Date, in accordance with Section 5.03(d) of the Credit Agreement.

6. This certificate is furnished to the Administrative Agent pursuant to Section [3.01(a)(xxiii) / 5.03(d)] of the Credit Agreement.

7. The Unencumbered Assets comply with all Unencumbered Asset Conditions (except to the extent waived in writing by the Required Lenders).

[*Remainder of page intentionally left blank*]

DIGITAL REALTY TRUST, INC.

By _____
Name:
Title:

SCHEDULE I

Calculation of Total Unencumbered Asset Value

(a) Sum of Asset Values for all Unencumbered Assets *(from charts below)*		$_____	
(b) Unrestricted cash and Cash Equivalents minus the amount cash and Cash Equivalents deducted pursuant to the definition of "Consolidated Debt"	$_____		
(c) The sum of (a) and (b) above	$_____		
(d)(i) Minus the amount by which (x) the sum of Asset Values of all undeveloped land, Redevelopment Assets, Development Assets and Assets owned or leased by Controlled Joint Ventures and Leased Assets exceeds (y) 40% of the amount in (c)	$[_____]		
(ii) Minus the amount by which (x) the sum of Asset Values of all Leased Assets exceeds (y) 20% of the amount in (c)	$[_____]		
(iii) Minus the amount by which (x) the sum of Asset Values of all Short-Term Leased Assets exceeds (y) 5% of the amount in (c)	$[_____]		
(iv) Minus the amount by which (x) the sum of Asset Values of all Assets located outside of Specified Jurisdictions plus Asset Values of all Assets located in Brazil, South Africa and South Korea exceeds (y) 20% of the amount in (c)	$[_____]		

(v) Minus the amount by which (x) the sum of Asset Values of all Assets located in Brazil, South Africa and South Korea exceeds (y) 15% of the amount in (c)	$[_____]		
Total Unencumbered Asset Value *equals* the dollar amount in (c) *minus* the dollar amounts in (d)(i) – (v):	**$_____**		**$_____**

Calculation of Asset Value
(Technology Asset)

Technology Asset: [Insert Name]			
(A) Net Operating Income attributable to such Unencumbered 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 the Credit Agreement	$_____		
(B) (1) 2% of all rental income (other than tenant reimbursements) from the operation of such Unencumbered 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 the Credit Agreement **(2)** all management fees payable in respect of such Unencumbered Asset for such fiscal quarterly period (1) minus (2) (insert 0 if negative number) equals:	$_____ $_____ $_____		
(C) $0.25 x total number of net rentable square feet within Unencumbered Asset (Capital Expenditure Reserve)	$_____		
(D) Calculate (4x(A-B)) – C:	$_____		
(E) If the Unencumbered Asset was acquired during the applicable fiscal quarter, upward adjustment in an amount equal to the actual NOI for the applicable fiscal quarter or	$_____ ($_____)		

If the Unencumbered Asset was disposed of during the applicable fiscal quarter, downward adjustment in an amount equal to the actual NOI for the applicable fiscal quarter.			
	___		
(F) IInsert Amount from (D) Insert amount from (E) Equals		$_____ *plus/minus* $_____ *equals* $_____	
(G) Amount of pro forma upward adjustment approved by the Administrative Agent for Tenancy Leases entered into during the quarter in the ordinary course of business			

	$____		
(H) Asset Value *equals* (F +G) ÷ either 6.50% (if an Asset other than a Leased Asset) or 8.75% (if a Leased Asset other than a Short-Term Leased Asset)		$_____	
(I) If Unencumbered Asset was acquired within last 12 months, the acquisition price	$____		
(J) Asset Value (Technology Assets other than Short-Term Leased Assets): If Unencumbered Asset was acquired within last 12 months, insert greater of (H) and (I). If Unencumbered Asset was acquired 12 or more months ago, insert (H). or **Asset Value (Technology Assets that are Short-Term Leased Assets):** Insert the Short-Term Leased Asset Book Value	$____ $____		$_____

Calculation of Asset Value
(Redevelopment Asset / Development Asset)

Redevelopment Asset: [Insert Name]	
Asset Value for Redevelopment Asset that is not a Short-Term Leased Asset: *equals* the book value of such Asset as determined in accordance with GAAP (but determined without giving effect to any depreciation):	**$**_____

or **Asset Value for Redevelopment Asset that is a Short-Term Leased Asset:** *equals* the Short-Term Leased Asset Book Value:	

Development Asset: [Insert Name]	
Asset Value for Development Asset that is not a Short-Term Leased Asset *equals* the book value of such Asset as determined in accordance with GAAP (but determined without giving effect to any depreciation): or **Asset Value for Development Asset that is a Short-Term Leased Asset:** *equals* the Short-Term Leased Asset Book Value:	**$_____**

Sum of Asset Values for Unencumbered Assets

Sum of Asset Values for all Unencumbered Assets	**$_____**

SCHEDULE II

Schedule of Unencumbered Assets

[INSERT SIGNATURE BLOCK FOR EACH LOAN PARTY]

EXHIBIT F to the
AMENDED AND RESTATED CREDIT AGREEMENT

FORM OF
BORROWER ACCESSION AGREEMENT

BORROWER ACCESSION AGREEMENT

Sumitomo Mitsui Banking Corporation,
as Administrative Agent
under the Credit Agreement
referred to below
277 Park Avenue
New York, New York 10172
United States of America
Attention: Minobu Blackwood, Agency Services

Amended and Restated Credit Agreement dated as of November 18, 2021 (as in effect on the date hereof and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Digital Japan, LLC, as a Borrower, Digital Realty Trust, L.P., as Operating Partnership, Digital Realty Trust, Inc., as Parent Guarantor, the Additional Guarantors and other Borrowers party thereto, the Lender Parties party thereto, and Sumitomo Mitsui Banking Corporation, as Administrative Agent for the Lender Parties.

Ladies and Gentlemen:

Reference is made to the above-captioned Credit Agreement. The capitalized terms defined in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

Section 1. Accession. By its execution of this Accession Agreement, the undersigned ("***Additional Borrower***") absolutely, unconditionally and irrevocably undertakes to and agrees to observe and be bound by the terms and provisions of the Credit Agreement and other Loan Documents and all of the Obligations set forth therein (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations) as if it were an original party thereto as an initial Borrower.

Section 2. Obligations under the Loan Documents. The undersigned Additional Borrower hereby agrees, as of the date first above written, to be bound as a Borrower by all of the terms and conditions of the Credit Agreement and the other Loan Documents to the same extent as each of the other Borrowers thereunder. The undersigned Additional Borrower further agrees, as of the date first above written, that each reference in the Credit Agreement and the other Loan Documents to an "*Additional Borrower*", a "*Borrower Party*", a "*Loan Party*", or a "*Borrower*" shall also mean and be a reference to the undersigned Additional Borrower.

Section 3. Consent of Loan Parties. The existing Loan Parties hereby consent to the accession of the undersigned Additional Borrower to the Loan Documents on the terms of Sections 1 and 2 of this Accession Agreement and agree that the Loan Documents shall hereinafter be read and construed as if the undersigned Additional Borrower had been an original party in the capacity of an initial Borrower.

Section 4. Representations and Warranties. As of the date hereof, the undersigned Additional Borrower hereby makes each representation and warranty set forth in Section 4.01 of the Credit Agreement to the same extent as each other Borrower.

Section 5. Delivery by Facsimile. Delivery of an executed counterpart of a signature page to this Accession Agreement by facsimile 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 Accession Agreement.

Section 6. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc. (a)This Accession Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The undersigned Additional Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or any 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 Accession Agreement, the Credit Agreement, or any of the other Loan Documents to which it is or is to be a party, or for recognition or enforcement of any judgment, and the undersigned 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. The undersigned Additional Borrower 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. Nothing in this Accession Agreement, the Credit Agreement or any other Loan Document shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Accession Agreement, the Credit Agreement or any of the other Loan Documents to which it is or is to be a party in the courts of any other jurisdiction.

(c) The undersigned Additional Borrower 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 Accession Agreement, the Credit Agreement or any of the other Loan Documents to which it is or is to be a party in any New York State or Federal court. The undersigned Additional Borrower hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) THE UNDERSIGNED ADDITIONAL BORROWER HEREBY 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 FACILITY OR THE ACTIONS OF ANY LENDER PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

Very truly yours,

[NAME OF ADDITIONAL BORROWER]

By: _____
Name:
Title:

Approved this ____ day
of _____, ____

[INSERT SIGNATURE BLOCK FOR EACH LOAN PARTY]

EXHIBIT G to the
AMENDED AND RESTATED CREDIT AGREEMENT

FORM OF PRICING CERTIFICATE

PRICING CERTIFICATE

Reference is made to that certain Amended and Restated Credit Agreement dated as of November 18, 2021 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among digital Japan, LLC, as a Borrower, Digital Realty Trust, L.P., as Operating Partnership, Digital Realty Trust, Inc., as Parent Guarantor, the Additional Guarantors and other Borrowers party thereto, the Lender Parties party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent for the Lender Parties. Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

The undersigned hereby certifies, solely in [his/her] capacity as Responsible Officer of the Parent Guarantor, that:

1. [He/She] is a duly appointed [insert title of Responsible Officer] of the Parent Guarantor and [he/she] is authorized to deliver this Pricing Certificate on behalf of the Parent Guarantor.

2. Attached as Annex A hereto is a true and correct copy of the KPI Metric Report for the Annual Period ending on December 31, [___].

3. The Sustainability Facility Fee Adjustment in respect of the Annual Period described in clause (2) above is [+][-][__] basis points per annum, and the Sustainability Margin Adjustment in respect of the Annual Period described in clause 2(i) above is [+][-][__] basis points per annum, in each case as computed as set forth on Annex B hereto.

4. Attached as Annex C hereto is a review report of the KPI Metrics Auditor confirming that the KPI Metrics Auditor is not aware of any material modifications that should be made to such computations referred to in clause 3 of this Pricing Certificate in order for them to be presented in all material respects in conformity with the applicable reporting criteria.

The foregoing certifications are made and delivered this [__] day of [_____], 202[_].

DIGITAL REALTY TRUST, INC.

By: _____

Name:

Title:

Annex A

(KPI Metric Report)

Annex B

(Sustainability Margin Adjustment and Sustainability Facility Fee Adjustment)

Annex C

(Review Report of The KPI Metrics Auditor)

Exhibit 10.52

Digital Realty Trust, Inc.
5707 Southwest Parkway, Building 1, Suite 275
Austin, TX 78735

[Date], 2021

[Address]

Re: Amendment to Profits Interest Unit Awards

Dear [Name]:

As you know, you have previously been granted the awards of Profits Interests Units of Digital Realty Trust, L.P., a Maryland limited partnership (the "***Partnership***"), set forth on Exhibit A hereto (the "***Awards***"), 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***") and profits interest unit award agreements between you, the Partnership and Digital Realty Trust, Inc. (the "***Company***"), which evidence the grant of such Awards (the "***Award Agreements***"). Capitalized terms used but not defined in this letter will have the meanings ascribed to them in the Incentive Plan or your Award Agreements (as applicable).

You are receiving this letter because you, the Partnership and the Company have agreed to amend your Awards as follows:

1. The definition of "Cause" in each of your Award Agreements is hereby deleted and replaced in its entirety with the following:

""***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."

2. The definition of "Good Reason" in each of your Award Agreements is hereby deleted and replaced in its entirety with the following:

""***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 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."

3. With respect to each of your Award Agreements applicable to an Award designated as "Time-Based Profits Interest Units" on Exhibit A hereto, the last sentence of Section 5 of each such Award Agreement is hereby deleted and replaced in its entirety with the following:

"Except as expressly provided in Sections 4(c) – (e) above, in any applicable plan, program or policy of the Company, the Partnership or any Subsidiary or in any Participant Agreement or other agreement between the Participant and the Company, the Partnership or any Subsidiary, no Profits Interest Units which have not vested as of the date of the Participant's Termination of Service shall thereafter become vested."

4. With respect to each of your Award Agreements applicable to an Award designated as "Time-Based Profits Interest Units" on Exhibit A hereto, the second sentence of Section 20(d) of each such Award Agreement is hereby deleted and replaced in its entirety with the following:

"Without limiting the generality of the forgoing, this Agreement supersedes the provisions of any Participant Agreement or other agreement between the Participant and the Company, the Partnership or any Subsidiary that would otherwise accelerate the vesting of the Award and the Profits Interest 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 Profits Interest Units."

5. With respect to each of your Award Agreements applicable to an Award designated as "Class D Units" on Exhibit A hereto, the second sentence of Section 21(d) of each such Award Agreement is hereby deleted and replaced in its entirety with the following:

"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."

6. No Other Modifications. Except as specifically set forth in this letter, all other terms and conditions of your Awards and the Award Agreements shall remain unchanged and in full force and effect.

7. Miscellaneous. Nothing contained in this letter will (i) confer upon you any right to continue in employment with the Partnership, the Company or their affiliates, (ii) constitute a contract of employment, or (iii) interfere with the right of the Partnership, the Company or their affiliates to terminate your employment at any time, for any reason or no reason, with or without cause. The validity, interpretation, construction and performance of this letter shall be governed by the laws of the State of California without regard to its conflicts of law principles. This letter, together with the Award Agreements, sets forth the final and entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the Partnership, the Company and you, or any representative of the Partnership, the Company or you, with respect to the subject matter hereof.

Should you have any questions regarding this letter, please contact [____] at [____].

* * * * * * * *

Sincerely,

DIGITAL REALTY TRUST, INC.,
a Maryland corporation

By: _____
Name: [_____]
Title: [_____]

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

By: Digital Realty Trust, Inc.
Its: General Partner

By: _____
Name: [_____]
Title: [_____]

Acknowledged, Accepted and Agreed:

_____ _____
[●] Date

EXHIBIT A

Awards of Profits Interest Units

Exhibit 10.53

EXECUTIVE SEVERANCE AGREEMENT

This EXECUTIVE SEVERANCE AGREEMENT (including Exhibit A hereto, the "**Agreement**"), dated as of [DATE] ("**Effective Date**"), is made by and between Digital Realty Trust, Inc. ("**REIT**"), DLR LLC ("**Employer**", and together with the REIT, "**Company**") and _____ ("**Employee**", and together with the Company, "**Parties**").

In consideration of Employee's continued employment with the Company and for other good and valuable consideration, the Company is pleased to offer Employee eligibility to receive severance benefits upon specified terminations of employment on the terms and conditions set forth in this Agreement in accordance with the belief of the Compensation Committee of the Board of Directors of the REIT that it is in the Company's best interests to provide Employee with those benefits as enhanced financial security and incentive and encouragement for Employee to remain with the Company. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Section III of Exhibit A of this Agreement.

1. **EFFECTIVE DATE AND TERM OF AGREEMENT.** This Agreement shall be effective on the Effective Date. Subject to the terms of this Agreement, this Agreement shall be effective for a term ("**Term**") commencing on the Effective Date and ending on [DATE] ("**Initial Termination Date**"). If not previously terminated in accordance with this Agreement, the Term shall automatically be extended for additional one (1)-year periods on each of (i) the Initial Termination Date and (ii) on each anniversary thereof, unless Employee or the Company elects not to so extend the Term by notifying the other party, in writing, of such election not less than sixty (60) days prior to the expiration of the then-current Term; except, however, in the event that a Change in Control occurs during the Term, the ending date of the Term shall thereupon automatically be extended to the date that is the second anniversary of the date on which such Change in Control occurs. Notwithstanding anything contained in this Agreement, in no event shall the expiration of the Term or the Company's election not to renew or extend the Term constitute a termination of Employee's employment by the Company without Cause or by Employee for Good Reason.

2. **AT-WILL EMPLOYMENT.** The Company and Employee acknowledge that Employee's employment is and shall continue to be at-will, as defined under applicable law. This Agreement does not constitute an agreement to employ Employee for any specific time.

3. **SEVERANCE BENEFITS.** Employee shall be eligible to receive certain severance benefits upon specified terminations of employment as set forth in Exhibit A and under the terms and conditions set forth in this Agreement.

4. **TERMINATION OF OFFICES AND DIRECTORSHIPS.** Effective as of the Employee's final date of employment with the Company ("**Termination Date**"), except to the extent otherwise determined by the Board of Directors of the REIT ("**Board**") in its sole discretion, Employee shall be deemed to have resigned from all offices, directorships, and other employment positions, if any, then held with the REIT, Digital Realty Trust, L.P., the Employer, or their respective subsidiaries or affiliates (collectively, "**Digital Group**"), and Employee agrees that Employee shall take all actions reasonably requested by the Company to effectuate the foregoing.

5. **LIMITATION ON PAYMENTS.**

A. ***Best Pay Cap.*** Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by Employee (including any payment or benefit received in connection with a termination of Employee's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits set forth in Exhibit A of this Agreement, 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, Employee'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 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 federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Employee 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 5(a) 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 Employee 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 Company, 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.

6.**SECTION 409A.**

A. To the extent applicable, this Agreement 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 this Agreement to the contrary, if at any time Employee and the Company mutually determine that any compensation or benefits payable under this Agreement 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 this Agreement 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 (A) exempt such compensation and benefits from Section 409A of the Code and/or preserve the intended tax treatment of such compensation and benefits, or (B) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; provided, however, that this Section 6(A) shall not create any obligation on the part of the Company 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 Employee. Employee shall be solely responsible for tax consequences with respect to all amounts payable under this Agreement, and in no event shall Company have any liability or responsibility if this Agreement does 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 this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A of the Code and this Section 6 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 this Agreement (A) constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code or (B) 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 this Agreement as payable upon (or within a specified time following) Employee's termination of employment, such compensation or benefits shall, subject to Section 6(D) below, be payable only upon (or, as applicable, within the specified time following) Employee's "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Code).

D. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any termination payments or benefits payable under Exhibit A, shall be paid to Employee prior to the expiration of the six (6)-month period following Employee's "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Code) to the extent that the Company determines that paying such amounts at the time or times indicated in this Agreement 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 Employee's

death), the Company shall pay Employee a lump-sum amount equal to the cumulative amount that would have otherwise been payable to Employee 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 Employee under this Agreement 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 Employee 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 Employee'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 this Agreement, 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 Employee and the aggregate period during which Employee 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 Company payroll date occurring in the latter such calendar year).

7. **PAYMENT OF FINANCIAL OBLIGATIONS.** In the event that Employee's employment or consultancy is shared among the Company and/or its subsidiaries and affiliates, the payment or provision to Employee by the Company of any remuneration, benefits, or other financial obligations pursuant to this Agreement may be allocated to the Company and, as applicable, its subsidiaries and/or affiliates in accordance with an employee sharing or expense allocation agreement entered into by such parties.

8. **WITHHOLDING.** The Company may withhold from any amounts payable under this Agreement such Federal, state, local, or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

9. **ARBITRATION.** Except to the extent otherwise provided in the ECCA and/or the PIIAA (each as defined below) or any other agreement containing Restrictive Covenants, any disagreement, dispute, controversy or claim arising out of or relating to this Agreement or the interpretation of this Agreement or any arrangements relating to this Agreement or contemplated in this Agreement or the breach, termination or invalidity thereof shall be settled by final and binding arbitration before a single neutral arbitrator. Arbitration shall be administered by JAMS in San Francisco, California in accordance with the then existing JAMS Employment Arbitration Rules and Procedures. Except as provided herein, the Federal Arbitration Act shall govern the interpretation, enforcement and all proceedings. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of the state referenced in Section 13 of this 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 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, the Company will pay the arbitrator's and the arbitration fees. If under applicable law the Company 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 arbitrator.

10. **ENTIRE AGREEMENT.** As of the Effective Date, this Agreement, together with Employee's Employee Confidentiality and Covenant Agreement with the Company ("**ECCA**") and Employee's Proprietary Information and Inventions Assignment Agreement with the Company ("**PIIAA**"), if any, constitutes the final, complete, and exclusive agreement between Employee and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers, or promises, whether oral or written, made to Employee by any member of the Digital Group (including, without limitation, Employee's employment agreement with the Company, dated as of [DATE]). This Agreement may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

11. **ASSUMPTION BY SUCCESSOR.** The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

12. **ACKNOWLEDGEMENT.** Employee hereby acknowledges (A) that Employee has consulted with or have had the opportunity to consult with independent counsel of Employee's own choice concerning this Agreement, and has been advised to do so by the Company, and (B) that Employee has read and understands this Agreement, is fully aware of its legal effect, and has entered into it freely based on Employee's own judgment.

13. **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of [EMPLOYMENT], without regard to conflicts of laws principles thereof.

[Signature Page Follows]

Please confirm your agreement to the foregoing by signing and dating this Agreement in the space provided below for your signature and returning it to Cindy Fiedelman.

Sincerely,

Digital Realty Trust, Inc.,
a Maryland corporation

By:_____
Name: Cindy Fiedelman
Title: Chief Human Resources Officer

DLR LLC,
a Maryland limited liability company

By: Digital Realty Trust, L.P.
Its: Managing Member

By: Digital Realty Trust, Inc.
Its: General Partner

By:_____
Name: Cindy Fiedelman
Title: Chief Human Resources Officer

Digital Realty Trust, L.P.,
a Maryland limited partnership

By: Digital Realty Trust, Inc.
Its: General Partner

By:_____
Name: Cindy Fiedelman
Title: Chief Human Resources Officer

Accepted and Agreed,

By:_____
EMPLOYEE

EXHIBIT A

I. SEVERANCE BENEFITS

A. ***Without Cause or for Good Reason.*** Subject to the terms of this Agreement, in the event that, during the Term, Employee is terminated by the Company without Cause or Employee resigns for Good Reason, and provided that, after the Termination Date, Employee timely executes and does not subsequently revoke a full release of claims with the Company (in substantially the form attached hereto as Appendix 1) ("**Release**"), in addition to any other accrued amounts payable to Employee through the Termination Date, Employee will be entitled to receive the severance benefits set out in subsections (i), (ii), (iii), and (iv) of this Section I.A.

(i) Payable within sixty (60) days after the Employee's Termination Date (with the exact date to be determined by the Company 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) Employee's annual base salary as in effect on the Termination Date, plus (B) Employee'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 Employee timely and properly elects to continue coverage under a Company-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 Employee becomes eligible to receive comparable group health insurance coverage under a subsequent employer's plans ("**Continuation Period**"), the Company shall pay the full amount of the monthly COBRA premium for Employee and Employee's dependents (if applicable) participating in such plan on the Termination Date; provided, however, that if (x) any plan pursuant to which the Company 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) the Company is otherwise unable to continue to cover Employee 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 Employee as currently taxable compensation in substantially equal monthly installments over the Continuation Period (or the remaining portion thereof).

(iii) For a period commencing on the Termination Date and ending on the twelve (12)-month anniversary of the Termination Date, the Company shall, at its sole expense and on an as-incurred basis, provide Employee with outplacement counseling services directly related to Employee's termination of employment with the Company, the provider of which shall be selected by the Company.

(iv) Employee's outstanding Company equity-based awards shall be subject to the applicable Company equity incentive plan and award agreements evidencing such awards, including the vesting and payment provisions thereunder.

B. ***Change in Control.*** Subject to the terms of this 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, Employee is terminated by the Company without Cause or Employee resigns for Good Reason, then, in addition to any other accrued amounts payable to Employee through the Termination Date, Employee 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 the Employee's Termination Date (with the exact date to be determined by the Company in its discretion).

C. ***Death or Disability.*** Subject to the terms of this Agreement, and notwithstanding anything to the contrary contained herein, in the event of a termination of Employee's employment during the Term by reason of Employee's death or Disability, then, in addition to any other accrued amounts payable to Employee through the Termination Date, the Company will pay and provide Employee (or Employee's estate or legal representative) with the following payments and benefits:

(i) payable within sixty (60) days after Employee's Termination Date (with the exact payment date to be determined by the Company in its discretion), a lump-sum severance payment in an amount equal to the sum of (A) Employee's annual base salary as in effect on the Termination Date, plus (B) Employee'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) Employee's outstanding Company equity-based awards shall be subject to the terms and conditions of the applicable Company equity incentive plans and award agreements evidencing such awards, including the vesting and payment provisions thereunder.

D. ***Retirement.***

(i) Benefits. Subject to the terms of this Agreement, in the event of a termination of Employee's employment during or upon the completion of the Term due to Employee's Retirement, the Company shall offer to Employee a consulting agreement ("**Consulting Agreement**") for Employee to provide to the Company consulting services to (x) support on matters that would normally involve the position and role last held by Employee at the Company prior to Employee's Retirement and (y) litigation support and senior client relationship management services to the Company; and provided that, within the specified period after the Termination Date, (A) Employee timely executes and does not subsequently revoke the Release and (B) enters into the Consulting Agreement, then:

1. if Employee timely and properly elects to continue coverage under a Company-sponsored group health plan pursuant to COBRA, for the Continuation Period, the Company shall pay the full amount of the monthly COBRA premium for Employee and Employee's dependents (if applicable) participating in such plan on

the Termination Date; provided, however, that if (A) any plan pursuant to which the Company 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) the Company is otherwise unable to continue to cover Employee 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 Employee as currently taxable compensation in substantially equal monthly installments over the continuation period (or the remaining portion thereof); and

2. Employee's outstanding Company equity-based awards shall be subject to the Company'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 Employee and the Company enter into a Consulting Agreement pursuant to Section I(D):

1. The Consulting Agreement shall (A) be entered into prior to or on Employee's Retirement date and be effective immediately upon Employee's Retirement to ensure that there is no lapse in Employee's continued service to the Company, (B) be for a term that ends immediately after the last vesting date to occur of any Company equity-based award held by Employee as of the date of Employee's Retirement, (C) not require Employee 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 Employee and the Company, (D) include such other terms and conditions reasonably prescribed by the Company, 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 Company than those referenced in Section II of this Exhibit A of the Agreement.

2. The Consulting Agreement and the consulting relationship established thereby may be terminated during the term of such Consulting Agreement by the Company only for "cause" (defined in a manner substantially similar to, and no more expansive in scope than, Cause (as defined below)), and by Employee for any reason. In the event that the Consulting Agreement and the consulting relationship established thereby are terminated (A) by Employee for any reason or (B) by the Company 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 consulting relationship established thereby are terminated by mutual agreement, the treatment of any outstanding awards held by Employee upon such termination shall be mutually determined by Employee and the Company at the time of such termination.

3. With respect to Employee's Retirement, Employee also agrees that any post-termination covenants contained in this Agreement, any prior employment agreements between Employee and the Company, Employee's Proprietary Information and Inventions Assignment Agreement, and Employee's Employee Confidentiality and Covenant Agreement shall commence upon the expiration or

termination of the consulting period (and, for the avoidance of doubt, not upon the termination of Employee's employment) and apply in full force and effect.

4. In the event that the Consulting Agreement and the relationship established thereby are terminated by Employee for any reason or by the Company for "cause," in either case, Employee shall thereupon tender Employee's resignation from all directorships in accordance with Section 4 above, which resignation may be accepted by the Company 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 Company without "cause" or the Company fails to offer to Employee a Consulting Agreement in connection with Employee's Retirement, then Employee's outstanding Company equity-based awards shall be subject to the Company's equity incentive plan and award agreements evidencing such awards (including the vesting and payment provisions thereunder).

II. RELEASE; COMPLIANCE WITH COVENANTS. Employee acknowledges and agrees that Employee has entered into agreements with the Company containing certain nondisclosure, intellectual property assignment, non-competition, and non-solicitation provisions, including as set forth in a Proprietary Information and Inventions Assignment Agreement and an Employee Confidentiality and Covenant Agreement, and that Employee shall be bound by, and shall continue to comply with Employee's obligations under those agreements and any other agreement between Employee and the Company containing restrictive covenants ("**Restrictive Covenants**"). Notwithstanding anything contained herein, Employee's right to receive the payments and benefits set forth in this Exhibit A are conditioned on and subject to (A) Employee'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 Digital Group, (B) Employee's continued compliance with the Restrictive Covenants.

III. DEFINITIONS. For purposes of this Agreement:

A. "**Cause**" means (A) Employee's willful and continued failure to substantially perform Employee's duties with the Company or its subsidiaries or affiliates (other than any such failure resulting from Employee's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Employee by the Company, which demand specifically identifies the manner in which the Company believes that Employee has not substantially performed Employee's duties; (B) Employee's willful commission of an act of fraud or dishonesty resulting in economic or financial injury to the Company or its subsidiaries or affiliates; (C) Employee's conviction of, or entry by Employee of a guilty or no contest plea to, the commission of a felony or a crime involving moral turpitude; (D) a willful breach by Employee of any fiduciary duty owed to the Company which results in economic or other injury to the Company or its subsidiaries or affiliates; (E) Employee's willful and gross misconduct in the performance of Employee's duties that results in economic or other injury to the Company or its subsidiaries or affiliates; or (F) a material breach by Employee of any of Employee's obligations under any agreement, including this Agreement, with the Company or its subsidiaries or affiliates after written notice is delivered to Employee by the Company which specifically identifies such breach. For purposes of this provision, no act or failure to act on Employee's part will be considered "willful" unless it is done, or omitted to be done, by Employee in bad faith or without reasonable belief that Employee's action or omission was in the best interests of the Company. Notwithstanding the foregoing, in the event Employee incurs a "separation from

service" by reason of a termination of Employee's employment by the Company (other than by reason of Employee's death or Disability or pursuant to clause (C) of this paragraph) 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 this Agreement that such termination was effected by the Company other than for Cause unless the contrary is established by the Company.

B. "**Disability**" shall mean a disability that qualifies or, had Employee been a participant, would qualify Employee to receive long-term disability payments under the Company'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 Employee's prior written consent, unless the Company corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) prior to the Termination Date: (A) the Company's assignment to Employee of any duties materially inconsistent with Employee's position (including status, offices, titles, and reporting requirements), authority, duties, or responsibilities, or any other action by the Company 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 the Company; (B) the Company's material reduction of Employee'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 the Company's offices at which Employee is principally employed ("**Principal Location**") to a location more than forty-five (45) miles from such location, or the Company's requiring Employee to be based at a location more than forty-five (45) miles from the Principal Location, except for required travel on Company business; or (D) a material breach by the Company of Section 11 of this Agreement. Notwithstanding the foregoing, Employee will not be deemed to have resigned for Good Reason unless (x) Employee provides the Company with written notice of the circumstances constituting Good Reason within thirty (30) 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 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 Company for the immediately preceding year (the "**Prior Year**"), Employee's target annual bonus (without giving effect to any reduction which constitutes Good Reason) for such Prior Year, unless the Compensation Committee has determined Employee'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 Employee'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 the Company pays annual bonuses for the Prior Year through the end of the year in which the Termination Date occurs.

E. "**Retirement**" shall mean Employee's voluntary retirement from Employee's employment with the Company at a time when (A) Employee has attained at least fifty-five (55) years of age, (B) Employee has completed at least ten (10) Years of Service (as defined below) with the Company, and (C) Employee's combined age plus Years of Service equals at least seventy (70), provided that Employee has provided the Company with at least twelve (12) months' advance written notice of Employee's retirement (or such other shorter minimum advance written notice that is acceptable to the Board in its sole discretion), which notice shall be provided no earlier than such time as Employee has satisfied the conditions set forth in clauses (A), (B) and (C) above ("**Notice**

Period"). For purposes of this Agreement, (x) if, during the Notice Period, Employee's employment is terminated by the Company without Cause, such termination of employment shall be deemed to have occurred by reason of Employee's Retirement for purposes of this Agreement (and, for the avoidance of doubt, Employee will not be entitled to any payments or benefits under this Agreement as if Employee's employment was terminated by the Company without Cause), (y) if, during the Notice Period, Employee's employment is terminated for any other reason, such termination of employment shall not be deemed to have occurred by reason of Employee's Retirement for purposes of this Agreement, and (z) provided that Employee continues in employment with the Company through the Notice Period, Employee's employment shall automatically terminate upon the termination date set forth in such notice (or such other date accepted by the Board).

F. "**Stub Year Bonus**" shall mean the product obtained by multiplying (A) Employee'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 Employee's Retirement, "Stub Year Bonus" shall mean the product obtained by multiplying (x) the average annual bonus earned by Employee for the three (3) Company fiscal years immediately preceding the Company fiscal year in which Employee'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 Employee's Retirement and the denominator of which is 365.

G. "**Years of Service**" means the aggregate period of time, expressed as a number of whole years and fractions thereof, during which Employee was an employee of the Company or its subsidiaries or affiliates in paid status.

Appendix 1
General Release of Claims

In consideration of the payments and benefits set forth in that certain Executive Severance Agreement, dated [DATE], between the undersigned ("**Employee**"), Digital Realty Trust, Inc. and DLR, LLC ("**Severance Agreement**"), and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, Employee 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 (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 Employee 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 Employee; any alleged breach of any express or implied contract of employment or other service (including any claim arising under the Severance Agreement); any alleged torts or other alleged legal restrictions on the Releasee's right to terminate the employment or other service of Employee; 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. (the "**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 Employee (i) to payments and benefits under the Severance Agreement, (ii) to payments or benefits under any agreement between Employee and the Company evidencing outstanding stock options, profits interest units, or other equity-based awards in the Company held by Employee, (iii) to accrued or vested benefits Employee 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 Employee 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 Employee does release Employee'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 Employee from recovering an award for filing or participating in any whistleblower complaint filed with the Securities and Exchange Commission).

EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE 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 THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

EMPLOYEE, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS EMPLOYEE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT. IN CONNECTION WITH SUCH WAIVER AND RELINQUISHMENT, EMPLOYEE HEREBY ACKNOWLEDGES THAT EMPLOYEE MAY HEREAFTER DISCOVER CLAIMS OR FACTS IN ADDITION TO, OR DIFFERENT FROM, THOSE WHICH HE NOW KNOWS OR BELIEVES TO EXIST, BUT THAT EMPLOYEE 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 EMPLOYEE'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, EMPLOYEE IS HEREBY ADVISED AS FOLLOWS:

(A) EMPLOYEE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(B) EMPLOYEE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT;

(C) EMPLOYEE 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, EMPLOYEE SPECIFICALLY ACKNOWLEDGES THAT EMPLOYEE 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 Employee wishes to revoke his acceptance of this Release, Employee 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 Employee does not revoke acceptance of this Release within the seven (7) day period, Employee's acceptance of this Agreement shall become binding and enforceable on the eighth day following the date Employee executed this Release.

Employee represents and warrants that there has been no assignment or other transfer of any interest in any Claim which Employee may have against the Releasees, or any of them, and Employee 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 Employee under this indemnity.

Employee represents that Employee has no lawsuits, Claims, or actions pending in Employee's name, or on behalf of Employee or any other person or entity, against any of the Releasees. Employee agrees that Employee 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 Employee shall not induce or encourage any person or entity to do so, unless compelled or authorized to do so by law. Notwithstanding the foregoing, Employee 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.

Employee acknowledges and represents that Employee 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. Employee acknowledges and represents that Employee has not been denied any leave, benefits, or rights to which Employee may have been entitled under the FMLA or any other federal or state law, and that Employee has not suffered any job-related wrongs or injuries for which Employee might be entitled to compensation or relief. Employee further acknowledges and represents that, other than the benefits that will be provided to Employee pursuant to the Severance Agreement, Employee has been paid all wages, bonuses, compensation, benefits, and other amounts that any of the Releasees has ever owed to Employee, and Employee 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. Employee represents and warrants that all of the factual representations made herein are true in all material respects.

In addition, Employee acknowledges and agrees that Employee is bound by certain covenants and provisions set forth in the Severance Agreement as well as in the Employee Confidentiality and Covenant Agreement ("**ECCA**") and Proprietary Information and Inventions Assignment Agreement ("**PIIAA**"), if any, and that such covenants and provisions shall survive the termination of Employee's employment with the Company and shall remain in full force and effect in accordance with the terms of the Severance Agreement, ECCA, and PIIAA. Employee further acknowledges and agrees that Employee's right to receive the payment and benefits set forth in the Severance Agreement is conditioned on and subject to Employee's continued compliance with the restrictive covenants set forth in the Severance Agreement, ECCA, and PIIAA. Notwithstanding anything herein or in the Severance Agreement or the ECCA or PIIAA to the contrary, Employee acknowledges and agrees that, pursuant to 18 USC Section 1833(b), Employee 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.

Employee agrees that if Employee 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 Employee 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 Employee against the Releasees bringing claims against Employee as set forth above.

Employee 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 Employee.

Employee 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. Employee understands that this Release, together with the Severance Agreement and any ECCA and/or PIIAA executed by Employee, constitutes the complete, final, and exclusive embodiment of the entire agreement between Employee and the Company with regard to the subject matter hereof. Employee 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].

_____

[EMPLOYEE]

Exhibit 10.54

EXECUTIVE SEVERANCE AGREEMENT

This EXECUTIVE SEVERANCE AGREEMENT (including Exhibit A hereto, the "**Agreement**"), dated as of [DATE] ("**Effective Date**"), is made by and between Digital Realty Trust, Inc. ("**REIT**"), DLR LLC ("**Employer**", and together with the REIT, "**Company**") and _____ ("**Employee**", and together with the Company, "**Parties**").

In consideration of Employee's continued employment with the Company and for other good and valuable consideration, the Company is pleased to offer Employee eligibility to receive severance benefits upon specified terminations of employment on the terms and conditions set forth in this Agreement in accordance with the belief of the Compensation Committee of the Board of Directors of the REIT that it is in the Company's best interests to provide Employee with those benefits as enhanced financial security and incentive and encouragement for Employee to remain with the Company. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Section III of Exhibit A of this Agreement.

1. **EFFECTIVE DATE AND TERM OF AGREEMENT.** This Agreement shall be effective on the Effective Date. Subject to the terms of this Agreement, this Agreement shall be effective for a term ("**Term**") commencing on the Effective Date and ending on [DATE] ("**Initial Termination Date**"). If not previously terminated in accordance with this Agreement, the Term shall automatically be extended for additional one (1)-year periods on each of (i) the Initial Termination Date and (ii) on each anniversary thereof, unless Employee or the Company elects not to so extend the Term by notifying the other party, in writing, of such election not less than sixty (60) days prior to the expiration of the then-current Term; except, however, in the event that a Change in Control occurs during the Term, the ending date of the Term shall thereupon automatically be extended to the date that is the second anniversary of the date on which such Change in Control occurs. Notwithstanding anything contained in this Agreement, in no event shall the expiration of the Term or the Company's election not to renew or extend the Term constitute a termination of Employee's employment by the Company without Cause or by Employee for Good Reason.

2. **AT-WILL EMPLOYMENT.** The Company and Employee acknowledge that Employee's employment is and shall continue to be at-will, as defined under applicable law. This Agreement does not constitute an agreement to employ Employee for any specific time. However, in the event that local law prohibits at-will employment, it is expressly agreed that this shall not affect the validity of this Agreement, and that Employee is receiving greater entitlements under this Agreement than are required by the Ontario *Employment Standards Act, 2000* or any similar law, and that this Agreement constitutes a valid written notice of termination in accordance with that Act and with the common law of Ontario.

3. **SEVERANCE BENEFITS.** Employee shall be eligible to receive certain severance benefits upon specified terminations of employment as set forth in Exhibit A and under the terms and conditions set forth in this Agreement.

4. **TERMINATION OF OFFICES AND DIRECTORSHIPS.** Effective as of the Employee's final date of employment with the Company ("**Termination Date**"), except to the extent otherwise determined by the Board of Directors of the REIT ("**Board**") in its sole discretion, Employee shall be deemed to have resigned from all offices, directorships, and

other employment positions, if any, then held with the REIT, Digital Realty Trust, L.P., the Employer, or their respective subsidiaries or affiliates (collectively, "**Digital Group**"), and Employee agrees that Employee shall take all actions reasonably requested by the Company to effectuate the foregoing.

5. **LIMITATION ON PAYMENTS.**

A. ***Best Pay Cap.*** Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by Employee (including any payment or benefit received in connection with a termination of Employee's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits set forth in Exhibit A of this Agreement, 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, Employee'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 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 federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Employee 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 5(a) 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 Employee 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 Company, 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.

6.**SECTION 409A.**

A. To the extent applicable, this Agreement 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 this Agreement to the contrary, if at any time Employee and the Company mutually determine that any compensation or benefits payable under this Agreement 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 this Agreement 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 (A) exempt such compensation and benefits from Section 409A of the Code and/or preserve the intended tax treatment of such compensation and benefits, or (B) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; provided, however, that this Section 6(A) shall not create any obligation on the part of the Company 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 Employee. Employee shall be solely responsible for tax consequences with respect to all amounts payable under this Agreement, and in no event shall Company have any liability or responsibility if this Agreement does 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 this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A of the Code and this Section 6 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 this Agreement (A) constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code or (B) 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 this Agreement as payable upon (or within a specified time following) Employee's termination of employment, such compensation or benefits shall, subject to Section 6(D) below, be payable only upon (or, as applicable, within the specified time following) Employee's "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Code).

D. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any termination payments or benefits payable under Exhibit A, shall be paid to Employee prior to the expiration of

the six (6)-month period following Employee's "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Code) to the extent that the Company determines that paying such amounts at the time or times indicated in this Agreement 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 Employee's death), the Company shall pay Employee a lump-sum amount equal to the cumulative amount that would have otherwise been payable to Employee 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 Employee under this Agreement 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 Employee 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 Employee'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 this Agreement, 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 Employee and the aggregate period during which Employee 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 Company payroll date occurring in the latter such calendar year).

7. **PAYMENT OF FINANCIAL OBLIGATIONS.** In the event that Employee's employment or consultancy is shared among the Company and/or its subsidiaries and affiliates, the payment or provision to Employee by the Company of any remuneration, benefits, or other financial obligations pursuant to this Agreement may be allocated to the Company and, as applicable, its subsidiaries and/or affiliates in accordance with an employee sharing or expense allocation agreement entered into by such parties.

8. **WITHHOLDING.** The Company may withhold from any amounts payable under this Agreement such Federal, state, local, or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

9. **ARBITRATION.** Except to the extent otherwise provided in the ECCA and/or the PIIAA (each as defined below) or any other agreement containing Restrictive Covenants, any disagreement, dispute, controversy or claim arising out of or relating to this Agreement or the interpretation of this Agreement or any arrangements relating to this Agreement or contemplated in this Agreement or the breach, termination or invalidity thereof shall be settled by final and binding arbitration before a single neutral arbitrator. Arbitration shall be

administered by JAMS in San Francisco, California in accordance with the then existing JAMS Employment Arbitration Rules and Procedures. Except as provided herein, the Federal Arbitration Act shall govern the interpretation, enforcement and all proceedings. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of the state referenced in Section 13 of this 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 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, the Company will pay the arbitrator's and the arbitration fees. If under applicable law the Company 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 arbitrator.

10. **COMPLIANCE WITH ALTERNATIVE LAWS**. The Parties acknowledge and agree that to the extent that their respective rights or obligations are governed in any way by the laws of the Province of Ontario or the laws of Canada applicable therein, the Parties intend that this Agreement should be performed by the Parties to the greatest extent permitted law and that this Agreement shall remain in full force and effect to the greatest extent permitted by applicable law. Without limitation, any applicable local taxation requirements (including withholding obligations, contribution to social security programs, or other taxation requirements) will be complied with by the Parties, but any failure to comply with local tax laws or requirements will not affect the validity of this Agreement. Without limitation, the Employee will be responsible for paying any income tax, Canada Pension Plan, Employment Insurance, or similar tax or social security payments that are or may be owed to the governments of Ontario or Canada, Her Majesty the Queen in Right of Ontario or of Canada, the Canada Revenue Agency or the Receiver General of Canada that is owing on the payments or benefits contemplated in this Agreement, and shall hold Employer harmless in respect of any such payment(s) or tax(es) as may be assessed.

11. **ENTIRE AGREEMENT.** As of the Effective Date, this Agreement, together with Employee's Employee Confidentiality and Covenant Agreement with the Company ("**ECCA**") and Employee's Proprietary Information and Inventions Assignment Agreement with the Company ("**PIIAA**"), if any, constitutes the final, complete, and exclusive agreement between Employee and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers, or promises, whether oral or written, made to Employee by any member of the Digital Group (including, without limitation, Employee's employment agreement with the Company, dated December 8, 2018, and effective as of January 7, 2019). This Agreement may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

12. **ASSUMPTION BY SUCCESSOR.** The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

13. **ACKNOWLEDGEMENT.** Employee hereby acknowledges (A) that Employee has consulted with or have had the opportunity to consult with independent

counsel of Employee's own choice concerning this Agreement, and has been advised to do so by the Company, and (B) that Employee has read and understands this Agreement, is fully aware of its legal effect, and has entered into it freely based on Employee's own judgment.

14. **GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the Illinois, without regard to conflicts of laws principles thereof.

[Signature Page Follows]

Please confirm your agreement to the foregoing by signing and dating this Agreement in the space provided below for your signature and returning it to Cindy Fiedelman.

Sincerely,

Digital Realty Trust, Inc.,
a Maryland corporation

By:_____
Name: Cindy Fiedelman
Title: Chief Human Resources Officer

DLR LLC,
a Maryland limited liability company

By: Digital Realty Trust, L.P.
Its: Managing Member

By: Digital Realty Trust, Inc.
Its: General Partner

By:_____
Name: Cindy Fiedelman
Title: Chief Human Resources Officer

Digital Realty Trust, L.P.,
a Maryland limited partnership

By: Digital Realty Trust, Inc.
Its: General Partner

By:_____
Name: Cindy Fiedelman
Title: Chief Human Resources Officer

Accepted and Agreed,

By:_____

EXHIBIT A

I. SEVERANCE BENEFITS

A. ***Without Cause or for Good Reason.*** Subject to the terms of this Agreement, in the event that, during the Term, Employee is terminated by the Company without Cause or Employee resigns for Good Reason, and provided that, after the Termination Date, Employee timely executes and does not subsequently revoke a full release of claims with the Company (in substantially the form attached hereto as Appendix 1) ("**Release**"), in addition to any other accrued amounts payable to Employee through the Termination Date, Employee will be entitled to receive the severance benefits set out in subsections (i), (ii), (iii), and (iv) of this Section I.A.

(i) Payable within sixty (60) days after the Employee's Termination Date (with the exact date to be determined by the Company 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) Employee's annual base salary as in effect on the Termination Date, plus (B) Employee'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 Employee timely and properly elects to continue coverage under a Company-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 Employee becomes eligible to receive comparable group health insurance coverage under a subsequent employer's plans ("**Continuation Period**"), the Company shall pay the full amount of the monthly COBRA premium for Employee and Employee's dependents (if applicable) participating in such plan on the Termination Date; provided, however, that if (x) any plan pursuant to which the Company 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) the Company is otherwise unable to continue to cover Employee 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 Employee as currently taxable compensation in substantially equal monthly installments over the Continuation Period (or the remaining portion thereof).

(iii) For a period commencing on the Termination Date and ending on the twelve (12)-month anniversary of the Termination Date, the Company shall, at its sole expense and on an as-incurred basis, provide Employee with outplacement counseling services directly related to Employee's termination of employment with the Company, the provider of which shall be selected by the Company.

(iv) Employee's outstanding Company equity-based awards shall be subject to the applicable Company equity incentive plan and award agreements evidencing such awards, including the vesting and payment provisions thereunder.

B. ***Change in Control.*** Subject to the terms of this 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, Employee is terminated by the Company without Cause or Employee resigns for Good Reason, then, in addition to any other accrued amounts payable to Employee through the Termination Date, Employee 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 the Employee's Termination Date (with the exact date to be determined by the Company in its discretion).

C. ***Death or Disability.*** Subject to the terms of this Agreement, and notwithstanding anything to the contrary contained herein, in the event of a termination of Employee's employment during the Term by reason of Employee's death or Disability, then, in addition to any other accrued amounts payable to Employee through the Termination Date, the Company will pay and provide Employee (or Employee's estate or legal representative) with the following payments and benefits:

(i) payable within sixty (60) days after Employee's Termination Date (with the exact payment date to be determined by the Company in its discretion), a lump-sum severance payment in an amount equal to the sum of (A) Employee's annual base salary as in effect on the Termination Date, plus (B) Employee'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) Employee's outstanding Company equity-based awards shall be subject to the terms and conditions of the applicable Company equity incentive plans and award agreements evidencing such awards, including the vesting and payment provisions thereunder.

D. ***Retirement.***

(i) Benefits. Subject to the terms of this Agreement, in the event of a termination of Employee's employment during or upon the completion of the Term due to Employee's Retirement, the Company shall offer to Employee a consulting agreement ("**Consulting Agreement**") for Employee to provide to the Company consulting services to (x) support on matters that would normally involve the position and role last held by Employee at the Company prior to Employee's Retirement and (y) litigation support and senior client relationship management services to the Company; and provided that, within the specified period after the Termination Date, (A) Employee timely executes and does not subsequently revoke the Release and (B) enters into the Consulting Agreement, then:

1. if Employee timely and properly elects to continue coverage under a Company-sponsored group health plan pursuant to COBRA, for the Continuation Period, the Company shall pay the full amount of the monthly COBRA premium for Employee and Employee's dependents (if applicable) participating in such plan on

the Termination Date; provided, however, that if (A) any plan pursuant to which the Company 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) the Company is otherwise unable to continue to cover Employee 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 Employee as currently taxable compensation in substantially equal monthly installments over the continuation period (or the remaining portion thereof); and

2. Employee's outstanding Company equity-based awards shall be subject to the Company'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 Employee and the Company enter into a Consulting Agreement pursuant to Section I(D):

1. The Consulting Agreement shall (A) be entered into prior to or on Employee's Retirement date and be effective immediately upon Employee's Retirement to ensure that there is no lapse in Employee's continued service to the Company, (B) be for a term that ends immediately after the last vesting date to occur of any Company equity-based award held by Employee as of the date of Employee's Retirement, (C) not require Employee 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 Employee and the Company, (D) include such other terms and conditions reasonably prescribed by the Company, 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 Company than those referenced in Section II of this Exhibit A of the Agreement.

2. The Consulting Agreement and the consulting relationship established thereby may be terminated during the term of such Consulting Agreement by the Company only for "cause" (defined in a manner substantially similar to, and no more expansive in scope than, Cause (as defined below)), and by Employee for any reason. In the event that the Consulting Agreement and the consulting relationship established thereby are terminated (A) by Employee for any reason or (B) by the Company 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 consulting relationship established thereby are terminated by mutual agreement, the treatment of any outstanding awards held by Employee upon such termination shall be mutually determined by Employee and the Company at the time of such termination.

3. With respect to Employee's Retirement, Employee also agrees that any post-termination covenants contained in this Agreement, any prior employment agreements between Employee and the Company, Employee's Proprietary Information and Inventions Assignment Agreement, and Employee's Employee Confidentiality and Covenant Agreement shall commence upon the expiration or

termination of the consulting period (and, for the avoidance of doubt, not upon the termination of Employee's employment) and apply in full force and effect.

4. In the event that the Consulting Agreement and the relationship established thereby are terminated by Employee for any reason or by the Company for "cause," in either case, Employee shall thereupon tender Employee's resignation from all directorships in accordance with Section 4 above, which resignation may be accepted by the Company 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 Company without "cause" or the Company fails to offer to Employee a Consulting Agreement in connection with Employee's Retirement, then Employee's outstanding Company equity-based awards shall be subject to the Company's equity incentive plan and award agreements evidencing such awards (including the vesting and payment provisions thereunder).

II. RELEASE; COMPLIANCE WITH COVENANTS. Employee acknowledges and agrees that Employee has entered into agreements with the Company containing certain nondisclosure, intellectual property assignment, non-competition, and non-solicitation provisions, including as set forth in a Proprietary Information and Inventions Assignment Agreement and an Employee Confidentiality and Covenant Agreement, and that Employee shall be bound by, and shall continue to comply with Employee's obligations under those agreements and any other agreement between Employee and the Company containing restrictive covenants ("**Restrictive Covenants**"). Notwithstanding anything contained herein, Employee's right to receive the payments and benefits set forth in this Exhibit A are conditioned on and subject to (A) Employee'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 Digital Group, (B) Employee's continued compliance with the Restrictive Covenants.

III. DEFINITIONS. For purposes of this Agreement:

A. "**Cause**" means (A) Employee's willful and continued failure to substantially perform Employee's duties with the Company or its subsidiaries or affiliates (other than any such failure resulting from Employee's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to Employee by the Company, which demand specifically identifies the manner in which the Company believes that Employee has not substantially performed Employee's duties; (B) Employee's willful commission of an act of fraud or dishonesty resulting in economic or financial injury to the Company or its subsidiaries or affiliates; (C) Employee's conviction of, or entry by Employee of a guilty or no contest plea to, the commission of a felony or a crime involving moral turpitude; (D) a willful breach by Employee of any fiduciary duty owed to the Company which results in economic or other injury to the Company or its subsidiaries or affiliates; (E) Employee's willful and gross misconduct in the performance of Employee's duties that results in economic or other injury to the Company or its subsidiaries or affiliates; or (F) a material breach by Employee of any of Employee's obligations under any agreement, including this Agreement, with the Company or its subsidiaries or affiliates after written notice is delivered to Employee by the Company which specifically identifies such breach. For purposes of this provision, no act or failure to act on Employee's part will be considered "willful" unless it is done, or omitted to be done, by Employee in bad faith or without reasonable belief that Employee's action or omission was in the best interests of the Company. Notwithstanding the foregoing, in the event Employee incurs a "separation from

service" by reason of a termination of Employee's employment by the Company (other than by reason of Employee's death or Disability or pursuant to clause (C) of this paragraph) 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 this Agreement that such termination was effected by the Company other than for Cause unless the contrary is established by the Company.

B. "**Disability**" shall mean a disability that qualifies or, had Employee been a participant, would qualify Employee to receive long-term disability payments under the Company'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 Employee's prior written consent, unless the Company corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) prior to the Termination Date: (A) the Company's assignment to Employee of any duties materially inconsistent with Employee's position (including status, offices, titles, and reporting requirements), authority, duties, or responsibilities, or any other action by the Company 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 the Company; (B) the Company's material reduction of Employee'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 the Company's offices at which Employee is principally employed ("**Principal Location**") to a location more than forty-five (45) miles from such location, or the Company's requiring Employee to be based at a location more than forty-five (45) miles from the Principal Location, except for required travel on Company business; or (D) a material breach by the Company of Section 11 of this Agreement. Notwithstanding the foregoing, Employee will not be deemed to have resigned for Good Reason unless (x) Employee provides the Company with written notice of the circumstances constituting Good Reason within thirty (30) 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 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 Company for the immediately preceding year (the "**Prior Year**"), Employee's target annual bonus (without giving effect to any reduction which constitutes Good Reason) for such Prior Year, unless the Compensation Committee has determined Employee'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 Employee'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 the Company pays annual bonuses for the Prior Year through the end of the year in which the Termination Date occurs.

E. "**Retirement**" shall mean Employee's voluntary retirement from Employee's employment with the Company at a time when (A) Employee has attained at least fifty-five (55) years of age, (B) Employee has completed at least ten (10) Years of Service (as defined below) with the Company, and (C) Employee's combined age plus Years of Service equals at least seventy (70), provided that Employee has provided the Company with at least twelve (12) months' advance written notice of Employee's retirement (or such other shorter minimum advance written notice that is acceptable to the Board in its sole discretion), which notice shall be provided no earlier than such time as Employee has satisfied the conditions set forth in clauses (A), (B) and (C) above ("**Notice**

Period"). For purposes of this Agreement, (x) if, during the Notice Period, Employee's employment is terminated by the Company without Cause, such termination of employment shall be deemed to have occurred by reason of Employee's Retirement for purposes of this Agreement (and, for the avoidance of doubt, Employee will not be entitled to any payments or benefits under this Agreement as if Employee's employment was terminated by the Company without Cause), (y) if, during the Notice Period, Employee's employment is terminated for any other reason, such termination of employment shall not be deemed to have occurred by reason of Employee's Retirement for purposes of this Agreement, and (z) provided that Employee continues in employment with the Company through the Notice Period, Employee's employment shall automatically terminate upon the termination date set forth in such notice (or such other date accepted by the Board).

F. "**Stub Year Bonus**" shall mean the product obtained by multiplying (A) Employee'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 Employee's Retirement, "Stub Year Bonus" shall mean the product obtained by multiplying (x) the average annual bonus earned by Employee for the three (3) Company fiscal years immediately preceding the Company fiscal year in which Employee'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 Employee's Retirement and the denominator of which is 365.

G. "**Years of Service**" means the aggregate period of time, expressed as a number of whole years and fractions thereof, during which Employee was an employee of the Company or its subsidiaries or affiliates in paid status.

Appendix 1
General Release of Claims

In consideration of the payments and benefits set forth in that certain Executive Severance Agreement, dated [DATE], 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, with its principal place of business in Austin Texas (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 Employee 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 Employee; any alleged breach of any express or implied contract of employment or other service (including any claim arising under the Severance Agreement); any alleged torts or other alleged legal restrictions on the Releasee's right to terminate the employment or other service of Employee; 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. (the "**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. Employee also hereby releases all claims as contemplated under the Ontario Canada Release set out herein below.

Notwithstanding the foregoing, this Release shall not be construed in any way to operate to release any rights or Claims of Employee (i) to payments and benefits under the Severance Agreement, (ii) to payments or benefits under any agreement between Employee and the Company evidencing outstanding stock options, profits interest units, or other equity-based awards in the Company held by Employee, (iii) to accrued or vested benefits Employee 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 Employee 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 Employee does release Employee'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 Employee from recovering an award for filing or participating in any whistleblower complaint filed with the Securities and Exchange Commission).

EMPLOYEE ACKNOWLEDGES THAT EMPLOYEE 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 THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

EMPLOYEE, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS EMPLOYEE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT. IN CONNECTION WITH SUCH WAIVER AND RELINQUISHMENT, EMPLOYEE HEREBY ACKNOWLEDGES THAT EMPLOYEE MAY HEREAFTER DISCOVER CLAIMS OR FACTS IN ADDITION TO, OR DIFFERENT FROM, THOSE WHICH HE NOW KNOWS OR BELIEVES TO EXIST, BUT THAT EMPLOYEE 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 EMPLOYEE'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, EMPLOYEE IS HEREBY ADVISED AS FOLLOWS:

(A) EMPLOYEE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(B) EMPLOYEE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT;

(C) EMPLOYEE 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, EMPLOYEE SPECIFICALLY ACKNOWLEDGES THAT EMPLOYEE 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 Employee wishes to revoke his acceptance of this Release, Employee must deliver such notice in writing, no later than 5:00 p.m. Pacific Time on the 7th day following his signature to Kathy Smith, Vice President Human Resources, at k.smith@digitalrealty.com by e-mail. If Employee does not revoke acceptance of this Release within the seven (7) day period, Employee's acceptance of this Agreement shall become binding and enforceable on the eighth day following the date Employee executed this Release.

Employee represents and warrants that there has been no assignment or other transfer of any interest in any Claim which Employee may have against the Releasees, or any of them, and Employee 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 Employee under this indemnity.

Employee represents that Employee has no lawsuits, Claims, or actions pending in Employee's name, or on behalf of Employee or any other person or entity, against any of the Releasees. Employee agrees that Employee 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 Employee shall not induce or encourage any person or entity to do so, unless compelled or authorized to do so by law. Notwithstanding the foregoing, Employee 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.

Employee acknowledges and represents that Employee 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. Employee acknowledges and represents that Employee has not been denied any leave, benefits, or rights to which Employee may have been entitled under the FMLA or any other federal or state law, and that Employee has not suffered any job-related wrongs or injuries for which Employee might be entitled to compensation or relief. Employee further acknowledges and represents that, other than the benefits that will be provided to Employee pursuant to the Severance Agreement, Employee has been paid all wages, bonuses, compensation, benefits, and other amounts that any of the Releasees has ever owed to Employee, and Employee 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. Employee represents and warrants that all of the factual representations made herein are true in all material respects.

In addition, Employee acknowledges and agrees that Employee is bound by certain covenants and provisions set forth in the Severance Agreement as well as in the Employee Confidentiality and Covenant Agreement ("**ECCA**") and Proprietary Information and Inventions Assignment Agreement ("**PIIAA**"), if any, and that such covenants and provisions shall survive the termination of Employee's employment with the Company and shall remain in full force and effect in accordance with the terms of the Severance Agreement, ECCA, and PIIAA. Employee further acknowledges and agrees that Employee's right to receive the payment and benefits set forth in the Severance Agreement is conditioned on and subject to Employee's continued compliance with the restrictive covenants set forth in the Severance Agreement, ECCA, and PIIAA. Notwithstanding anything herein or in the Severance Agreement or the ECCA or PIIAA to the contrary, Employee acknowledges and agrees that, pursuant to 18 USC Section 1833(b), Employee 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.

Employee agrees that if Employee 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 Employee 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 Employee against the Releasees bringing claims against Employee as set forth above.

Employee 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 Employee.

Employee 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. Employee understands that this Release, together with the Severance Agreement and any ECCA and/or PIIAA executed by Employee, constitutes the complete, final, and exclusive embodiment of the entire agreement between Employee and the Company with regard to the subject matter hereof. Employee 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.

ONTARIO CANADA RELEASE

Without limiting the foregoing, in addition to the terms of release outlined above, Employee also hereby agrees to forever release, remise, and discharge Company as well as any subsidiary, affiliate, or related entity operating in Canada from any and all claims or demands that Employee has, ever had, now have, or could ever have, that in any way relate to:

- Employee's employment,
- The termination of Employee's employment, and/or
- Any and all injuries, losses, or claims of any kind, including but not limited to general damages, special damages, punitive damages, aggravated damages, *Wallace* damages, damages for mental distress, and damages in relation to defamation, misrepresentation, salary, wages, reasonable notice, pay in lieu of reasonable notice, termination pay, severance pay, overtime pay, vacation pay, bonuses, incentive payments, equity, options or stock of any kind, expenses of any kind, allowances, short and long-term disability benefits, pension plan contributions and service accrual, savings plan contributions, life insurance, or any other benefits arising out of or in relation to Employee's employment.

Without limitation, Employee agrees Employee has had an opportunity to discuss or otherwise canvass with the Company and with legal counsel any and all human rights complaints, concerns, or issues, arising out of or with respect to Employee's employment and/or the termination of it. Employee agrees that the terms set out herein constitutes a full and final settlement of any existing, planned, or possible complaint(s) against the Company as well as any subsidiary, affiliate, or related entity operating in Canada under the Ontario *Human Rights Code*. Accordingly, Employee has no complaints against the Company or any subsidiary, affiliate, or related entity operating in Canada under the *Human Rights Code* and Employee undertakes to file no such complaints.

Employee further acknowledges that signing this Release was not a condition of Employee receiving money to which he would otherwise be entitled under the Ontario *Employment Standards Act, 2000* and that he has already received or shall receive as contemplated herein, any and all monies to which he is entitled under that Act. Employee agrees he has no complaints against the Company or any subsidiary,

affiliate or related entity operating in Canada under the *Employment Standards Act, 2000*, and agrees to make no such complaints.

IN WITNESS WHEREOF, the undersigned has executed this Release on [DATE].

[EMPLOYEE]

Exhibit 21.1

List of Subsidiaries of Digital Realty Trust, Inc.

Entity Name	Jurisdiction of Incorporation
1100 Space Park Holding Company LLC	Delaware
1100 Space Park LLC	Delaware
150 South First Street, LLC	Delaware
1500 Space Park Holdings, LLC	Delaware
1500 Space Park Partners, LLC	Delaware
1525 Comstock Partners, LLC	California
1550 Space Park Partners, LLC	Delaware
200 Paul Holding Company, LLC	Delaware
200 Paul, LLC	Delaware
2001 Sixth Holdings LLC	Delaware
2001 Sixth LLC	Delaware
2020 Fifth Avenue LLC	Delaware
2045-2055 LaFayette Street, LLC	Delaware
2334 Lundy Holding Company LLC	Delaware
2334 Lundy LLC	Delaware
651 Walsh Partners, LLC	Delaware
Alshain Ventures LLC	Delaware
Ascenty Chile SpA	Chile
Ascenty Data Centers e Telecomunicoes S.A.	Brazil
Ascenty GP LLC	Delaware
Ascenty Holdings L.P.	Delaware
Ascenty LLC	Delaware
Ascenty Mexico Holding Ltd.	United Kingdom (England and Wales)
Ascenty Participações S.A.	Brazil
Ashburn Corporate Center Owners Association, Inc.	Virginia
Ashburn Corporate Center Phase I Unit Owners Association	Virginia
Beaver Ventures LLC	Delaware
Blue Sling ACC 10, LLC	Delaware
Blue Sling ACC 2, LLC	Delaware
Blue Sling ACC 9, LLC	Delaware
Blue Sling Ventures, LLC	Delaware
BNY-Somerset NJ, LLC	Delaware
Collins Technology Park Partners, LLC	Delaware
Colo Properties Atlanta, LLC	Delaware
Cosmic Ventures LLC	Delaware
DBT, LLC	Maryland
Devin Shafron E and F Land Condominium Owners Association, Inc.	Virginia
DF Property Management LLC	Delaware
DFT Canada LP LLC	Delaware
DFT Moose GP LLC	Delaware
Digital - Bryan Street Partnership, L.P.	Texas
Digital 113 N. Myers, LLC	Delaware
Digital 1201 Comstock, LLC	Delaware
Digital 125 N. Myers, LLC	Delaware
Digital 128 First Avenue, LLC	Delaware
Digital 1350 Duane, LLC	Delaware
Digital 1500 Space Park Borrower, LLC	Delaware
Digital 1500 Space Park, LLC	Delaware
Digital 1550 Space Park, LLC	Delaware

Exhibit 21.1

List of Subsidiaries of Digital Realty Trust, Inc.

Digital 1725 Comstock, LLC	Delaware
Digital 2020 Fifth Avenue Investor, LLC	Delaware
Digital 21110 Ridgetop, LLC	Delaware
Digital 2121 South Price, LLC	Delaware
Digital 21561-21571 Beaumeade Circle, LLC	Delaware
Digital 2260 East El Segundo, LLC	Delaware
Digital 3011 Lafayette, LLC	Delaware
Digital 365 Main, LLC	Delaware
Digital 3825 NW Aloclek Place, LLC	Delaware
Digital 45845-45901 Nokes Boulevard, LLC	Delaware
Digital 55 Middlesex, LLC	Delaware
Digital 60 & 80 Merritt, LLC	Delaware
Digital 717 GP, LLC	Delaware
Digital 717 Leonard, L.P.	Texas
Digital 717 LP, LLC	Delaware
Digital 720 2nd, LLC	Delaware
Digital 89th Place, LLC	Delaware
Digital Akard, LLC	Delaware
Digital Alfred, LLC	Delaware
Digital Aquila, LLC	Delaware
Digital Arizona Research Park II, LLC	Delaware
Digital Ashburn CS, LLC	Delaware
Digital Asia, LLC	Delaware
Digital Australia Finco Pty Ltd	Australia
Digital Australia Investment Management Pty Limited	Australia
Digital BH 800 Holdco, LLC	Delaware
Digital BH 800 M, LLC	Delaware
Digital BH 800, LLC	Delaware
Digital Bièvres SCI	France
Digital Cabot, LLC	Delaware
Digital Chelsea, LLC	Delaware
Digital Collins Technology Park Investor, LLC	Delaware
Digital Commerce Boulevard, LLC	Delaware
Digital Concord Center, LLC	Delaware
Digital Connect, LLC	Delaware
Digital Crawley 1 S.à r.l.	Luxembourg
Digital Crawley 2 S.à r.l.	Luxembourg
Digital Crawley 3 S.à r.l.	Luxembourg
Digital Deer Park 2, LLC	Delaware
Digital Deer Park 3, LLC	Delaware
Digital Doug Davis, LLC	Delaware
Digital Dutch Finco B.V.	Netherlands
Digital East Cornell, LLC	Delaware
Digital Erskine Park 2, LLC	Delaware
Digital Erskine Park 3, LLC	Delaware
Digital Erskine Park 4, LLC	Delaware
Digital Euro Finco GP, LLC	Delaware
Digital Euro Finco Partner Limited	British Virgin Islands
Digital Euro Finco, L.P.	United Kingdom (Scotland)
Digital Euro Finco, LLC	Delaware
Digital Federal Systems, LLC	Delaware
Digital Filigree, LLC	Delaware

Exhibit 21.1

List of Subsidiaries of Digital Realty Trust, Inc.

Digital Frankfurt 2 B.V.	Netherlands
Digital Frankfurt GmbH	Germany
Digital Garland, LLC	Delaware
Digital Germany Cheetah GmbH	Germany
Digital Germany Holding, LLC	Delaware
Digital Gough, LLC	Delaware
Digital Grand Avenue 2, LLC	Delaware
Digital Grand Avenue 3, LLC	Delaware
Digital Grand Avenue, LLC	Delaware
Digital Greenfield B.V.	Netherlands
Digital Greenspoint, L.P.	Texas
Digital Greenspoint, LLC	Delaware
Digital HK JV Holding Limited	British Virgin Islands
Digital Hoofddorp 2 B.V.	Netherlands
Digital Hoofddorp B.V.	Netherlands
Digital Intrepid Holding B.V.	Netherlands
Digital Investment Management Pte. Ltd.	Singapore
Digital Investments Holding, LLC	Delaware
Digital Japan 1 Pte. Ltd.	Singapore
Digital Japan 2 Pte. Ltd.	Singapore
Digital Japan Holding Pte. Ltd.	Singapore
Digital Japan Investment Management GK	Japan
Digital Japan, LLC	Delaware
Digital Korea, LLC	Delaware
Digital Lafayette Chantilly, LLC	Delaware
Digital Lafayette, LLC	Delaware
Digital Lakeside 2, LLC	Delaware
Digital Lakeside 3, LLC	Delaware
Digital Lakeside Holdings, LLC	Delaware
Digital Lakeside, LLC	Delaware
Digital Lewisville, LLC	Delaware
Digital London Limited	United Kingdom (England and Wales)
Digital Loudoun 3, LLC	Delaware
Digital Loudoun II, LLC	Delaware
Digital Loudoun IV, LLC	Delaware
Digital Loudoun Parkway Center North, LLC	Delaware
Digital Luxembourg II S.à r.l.	Luxembourg
Digital Luxembourg III S.à r.l.	Luxembourg
Digital Luxembourg S.à r.l.	Luxembourg
Digital Macquarie Park, LLC	Delaware
Digital Midway GP, LLC	Delaware
Digital Midway, L.P.	Texas
Digital Montigny SCI	France
Digital Moran Holdings, LLC	Delaware
Digital MP, LLC	Delaware
Digital Netherlands 10 B.V.	Netherlands
Digital Netherlands 11 B.V.	Netherlands
Digital Netherlands 12 B.V.	Netherlands
Digital Netherlands 13 B.V.	Netherlands
Digital Netherlands I B.V.	Netherlands
Digital Netherlands II B.V.	Netherlands
Digital Netherlands III (Dublin) B.V.	Netherlands

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List of Subsidiaries of Digital Realty Trust, Inc.

Digital Netherlands IV B.V.	Netherlands
Digital Netherlands IV Holdings B.V.	Netherlands
Digital Netherlands IX B.V.	Netherlands
Digital Netherlands V B.V.	Netherlands
Digital Netherlands VII B.V.	Netherlands
Digital Netherlands VIII B.V.	Netherlands
Digital Network Services, LLC	Delaware
Digital Northlake, LLC	Delaware
Digital Norwood Park 2, LLC	Delaware
Digital Osaka 1 TMK	Japan
Digital Osaka 2 TMK	Japan
Digital Osaka 3 TMK	Japan
Digital Osaka 4 TMK	Japan
Digital Paris Holding SARL	France
Digital Phoenix Van Buren, LLC	Delaware
Digital Piscataway, LLC	Delaware
Digital Printers Square, LLC	Delaware
Digital Realty (Blanchardstown) Limited	Ireland
Digital Realty (Cressex) S.à r.l.	Luxembourg
Digital Realty (Management Company) Limited	Ireland
Digital Realty (Manchester) S.à r.l.	Luxembourg
Digital Realty (Redhill) S.à r.l.	Luxembourg
Digital Realty (UK) Limited	United Kingdom (England and Wales)
Digital Realty (Welwyn) S.à r.l.	Luxembourg
Digital Realty Canada, Inc.	British Columbia
Digital Realty Core Properties 1 Investor, LLC	Delaware
Digital Realty Core Properties 1 Manager, LLC	Delaware
Digital Realty Core Properties 2 Investor, LLC	Delaware
Digital Realty Core Properties 2 Manager, LLC	Delaware
Digital Realty Datafirm 2, LLC	Delaware
Digital Realty Datafirm, LLC	Delaware
Digital Realty Germany GmbH	Germany
Digital Realty Holdings US, LLC	Delaware
Digital Realty Korea Ltd.	Korea, South
Digital Realty Management France SARL	France
Digital Realty Management Services, LLC	Delaware
Digital Realty Mauritius Holdings Limited	Mauritius
Digital Realty Netherlands B.V.	Netherlands
Digital Realty Property Manager, LLC	Delaware
Digital Realty Trust, L.P.	Maryland
Digital Realty Trust, LLC	Delaware
Digital Relocation Drive, LLC	Delaware
Digital Saclay SCI	France
Digital Savvis HK Holding 1 Limited	British Virgin Islands
Digital Savvis HK JV Limited	British Virgin Islands
Digital Savvis Investment Management HK Limited	Hong Kong
Digital Savvis Management Subsidiary Limited	Hong Kong
Digital Second Manassas 2, LLC	Delaware
Digital Second Manassas, LLC	Delaware
Digital Seoul No. 1 PIA Professional Investors Private Real Estate Investment LLC	Korea, South
Digital Services Hong Kong Limited	Hong Kong
Digital Services Phoenix, LLC	Delaware

Exhibit 21.1

List of Subsidiaries of Digital Realty Trust, Inc.

Digital Services, Inc.	Maryland
Digital Sierra Insurance Limited	Nevada
Digital Singapore 1 Pte. Ltd.	Singapore
Digital Singapore 2 Pte. Ltd.	Singapore
Digital Singapore Jurong East Pte. Ltd.	Singapore
Digital Sixth & Virginia, LLC	Delaware
Digital Sling Investor, LLC	Delaware
Digital South Price 2, LLC	Delaware
Digital Stellar Holding, LLC	Maryland
Digital Stellar Newco, LLC	Delaware
Digital Stellar Sub, LLC	Maryland
Digital Sterling Premier, LLC	Delaware
Digital Stout Holding, LLC	Delaware
Digital Tokyo 1 TMK	Japan
Digital Toronto Business Trust	Maryland
Digital Toronto Nominee, Inc.	British Columbia
Digital Totowa, LLC	Delaware
Digital Towerview, LLC	Delaware
Digital Trade Street, LLC	Delaware
Digital UK Finco, LLC	Delaware
Digital Walsh Holding, LLC	Delaware
Digital Waltham, LLC	Delaware
Digital Waterview, LLC	Delaware
Digital WBX 2, LLC	Delaware
Digital Western Lands, LLC	Delaware
Digital Winter, LLC	Delaware
Digital WL 0419, LLC	Delaware
Digital WL 1968, LLC	Delaware
Digital WL 2322, LLC	Delaware
Digital WL 2834, LLC	Delaware
Digital WL 5459, LLC	Delaware
Digital WL 5628, LLC	Delaware
Digital-Bryan Street, LLC	Delaware
Digital-GCEAR1 (Ashburn), LLC	Delaware
Digital-PR Beaumeade Circle, LLC	Delaware
Digital-PR Devin Shafron E, LLC	Delaware
Digital-PR Dorothy, LLC	Delaware
Digital-PR FAA, LLC	Delaware
Digital-PR Mason King Court, LLC	Delaware
Digital-PR Old Ironsides 1, LLC	Delaware
Digital-PR Old Ironsides 2, LLC	Delaware
Digital-PR Toyama, LLC	Delaware
Digital-PR Venture, LLC	Delaware
Digital-PR Zanker, LLC	Delaware
Dipper Ventures LLC	Delaware
DLR 800 Central, LLC	Delaware
DLR LLC	Maryland
DN 39J 7A, LLC	Delaware
DRT Greenspoint, LLC	Delaware
DRT-Bryan Street, LLC	Delaware
DuPont Fabros Technology, L.P.	Maryland
Elk Ventures LLC	Delaware

Exhibit 21.1

List of Subsidiaries of Digital Realty Trust, Inc.

Fawn Ventures LLC	Delaware
Fox Properties LLC	Delaware
Gazelle Ventures LLC	Delaware
GIP 7th Street Holding Company, LLC	Delaware
GIP 7th Street, LLC	Delaware
GIP Alpha General Partner, LLC	Delaware
GIP Alpha Limited Partner, LLC	Delaware
GIP Alpha, L.P.	Texas
GIP Fairmont Holding Company, LLC	Delaware
GIP Stoughton, LLC	Delaware
Global Lafayette Street Holding Company, LLC	Delaware
Global Marsh General Partner, LLC	Delaware
Global Marsh Limited Partner, LLC	Delaware
Global Marsh Member, LLC	Delaware
Global Marsh Property Owner, L.P.	Texas
Global Miami Acquisition Company, LLC	Delaware
Global Miami Holding Company, LLC	Delaware
Global Riverside, LLC	Delaware
Global Stanford Place II, LLC	Delaware
Global Webb, L.P.	Texas
Global Webb, LLC	Delaware
Global Weehawken Acquisition Company, LLC	Delaware
Global Weehawken Holding Company, LLC	Delaware
Grizzly Ventures LLC	Delaware
Hawk Ventures LLC	Delaware
Interpeid II B.V.	Netherlands
Intrepid I B.V.	Netherlands
Lemur Properties LLC	Delaware
Loudoun Exchange Owners Association, Inc.	Virginia
MC Digital Realty Inc.	Japan
Moose Ventures LP	Delaware
Moran Road Partners, LLC	Delaware
Penguins OP Sub 2, LLC	Maryland
Porpoise Ventures LLC	Delaware
Quill Equity LLC	Delaware
Redhill Park Limited	United Kingdom (England and Wales)
Rhino Equity LLC	Delaware
Sentrum (Croydon) Limited	Isle of Man
Sentrum Holdings Limited	British Virgin Islands
Sentrum III Limited	British Virgin Islands
Sentrum IV Limited	British Virgin Islands
Sentrum Limited	United Kingdom (England and Wales)
Sixth & Virginia Holdings, LLC	Delaware
Sixth & Virginia Properties	Washington
Sovereign House Jersey Limited	Jersey
Stellar Canada Holding, LLC	Maryland
Stellar JV GP, LLC	Delaware
Stellar JV, LP	Ontario
Stellar Participações S.A.	Brazil
Tarantula Ventures LLC	Delaware
Techno Park Holdings LLC	Delaware
Telx - Charlotte, LLC	Delaware

Exhibit 21.1

List of Subsidiaries of Digital Realty Trust, Inc.

Telx - Chicago Federal, LLC	Delaware
Telx - Chicago Lakeside, LLC	Delaware
Telx - Clifton, LLC	Delaware
Telx - Clifton-I, LLC	Delaware
Telx - Dallas, LLC	Delaware
Telx - Los Angeles, LLC	Delaware
Telx - Miami, LLC	Delaware
Telx - New York 111 8th, LLC	Delaware
Telx - New York 6th Ave LLC	Delaware
Telx - New York, LLC	Delaware
Telx - Phoenix, LLC	Delaware
Telx - Portland, LLC	Delaware
Telx - San Francisco, LLC	Delaware
Telx - Santa Clara, LLC	Delaware
Telx - Seattle, LLC	Delaware
Telx - Weehawken, LLC	Delaware
Telx Ashburn, LLC	Delaware
Telx Atlanta 2, LLC	Delaware
Telx Boston, LLC	Delaware
Telx Grand Avenue, LLC	Delaware
Telx Real Estate Holdings, LLC	Delaware
Telx Richardson, LLC	Delaware
Telx, LLC	Delaware
The Sentinel-Needham Primary Condominium Trust	Massachusetts
Viridi Data Paris 2 SAS	France
Waspar Limited	Ireland
Xeres Management LLC	Delaware
Xeres Ventures LP	Delaware
Yak Ventures LLC	Delaware

Exhibit 21.2

List of Subsidiaries of Digital Realty Trust, L.P.

Entity Name	Jurisdiction of Incorporation
1100 Space Park Holding Company LLC	Delaware
1100 Space Park LLC	Delaware
150 South First Street, LLC	Delaware
1500 Space Park Holdings, LLC	Delaware
1500 Space Park Partners, LLC	Delaware
1525 Comstock Partners, LLC	California
1550 Space Park Partners, LLC	Delaware
200 Paul Holding Company, LLC	Delaware
200 Paul, LLC	Delaware
2001 Sixth Holdings LLC	Delaware
2001 Sixth LLC	Delaware
2020 Fifth Avenue LLC	Delaware
2045-2055 LaFayette Street, LLC	Delaware
2334 Lundy Holding Company LLC	Delaware
2334 Lundy LLC	Delaware
651 Walsh Partners, LLC	Delaware
Alshain Ventures LLC	Delaware
Ascenty Cayman Holding Ltd	Cayman Islands
Ascenty Chile SpA	Chile
Ascenty Colombia S.A.S.	Colombia
Ascenty Data Centers e Telecomunicoes S.A.	Brazil
Ascenty Holding Brasil S.A.	Brazil
Ascenty Latam Holding Ltd	United Kingdom (England and Wales)
Ascenty Mexico, S. de R.L. de C.V.	Mexico
Ascenty U.S. Holding, LLC	Delaware
Ashburn Corporate Center Owners Association, Inc.	Virginia
Ashburn Corporate Center Phase I Unit Owners Association	Virginia
BAM DLR Chennai Private Limited	India
BAM DLR Data Center Services Private Limited	India
Beaver Ventures LLC	Delaware
Blue Sling ACC 10, LLC	Delaware
Blue Sling ACC 2, LLC	Delaware
Blue Sling ACC 9, LLC	Delaware
Blue Sling Ventures, LLC	Delaware
BNY-Somerset NJ, LLC	Delaware
Collins Technology Park Partners, LLC	Delaware
Colo Properties Atlanta, LLC	Delaware
Cosmic Ventures LLC	Delaware
DBT, LLC	Maryland
Devin Shafron E and F Land Condominium Owners Association, Inc.	Virginia
DF Property Manangement LLC	Delaware
DFT Canada LP LLC	Delaware
DFT Moose GP LLC	Delaware
Digital - Bryan Street Partnership, L.P.	Texas
Digital 113 N. Myers, LLC	Delaware
Digital 1201 Comstock, LLC	Delaware
Digital 1231 Comstock, LLC	Delaware
Digital 125 N. Myers, LLC	Delaware
Digital 128 First Avenue, LLC	Delaware
Digital 1350 Duane, LLC	Delaware
Digital 1500 Space Park Borrower, LLC	Delaware

Exhibit 21.2

List of Subsidiaries of Digital Realty Trust, L.P.

Digital 1500 Space Park, LLC	Delaware
Digital 1550 Space Park, LLC	Delaware
Digital 1725 Comstock, LLC	Delaware
Digital 2020 Fifth Avenue Investor, LLC	Delaware
Digital 2121 South Price, LLC	Delaware
Digital 2260 East El Segundo, LLC	Delaware
Digital 3011 Lafayette, LLC	Delaware
Digital 365 Main, LLC	Delaware
Digital 3825 NW Aloclek Place, LLC	Delaware
Digital 55 Middlesex, LLC	Delaware
Digital 60 & 80 Merritt, LLC	Delaware
Digital 717 GP, LLC	Delaware
Digital 717 Leonard, L.P.	Texas
Digital 717 LP, LLC	Delaware
Digital 720 2nd, LLC	Delaware
Digital 89th Place, LLC	Delaware
Digital Africa JV B.V.	Netherlands
Digital Akard, LLC	Delaware
Digital Alfred, LLC	Delaware
Digital Aquila, LLC	Delaware
Digital Ashburn CS, LLC	Delaware
Digital Asia, LLC	Delaware
Digital Australia Finco Pty Ltd	Australia
Digital Australia Investment Management Pty Limited	Australia
Digital BH 800 Holdco, LLC	Delaware
Digital BH 800 M, LLC	Delaware
Digital BH 800, LLC	Delaware
Digital Cabot, LLC	Delaware
Digital Chelsea, LLC	Delaware
Digital China, LLC	Delaware
Digital Collins Technology Park Investor, LLC	Delaware
Digital Commerce Boulevard, LLC	Delaware
Digital Connect, LLC	Delaware
Digital Core REIT	Singapore
Digital Core REIT Management Pte. Ltd.	Singapore
Digital CR Singapore 1 Pte. Ltd.	Singapore
Digital CR Singapore 2 Pte. Ltd.	Singapore
Digital CR Singapore 3 Pte. Ltd.	Singapore
Digital CR Singapore Holding, LLC	Delaware
Digital CR Singapore Investor, LLC	Delaware
Digital CR US Employer, LLC	Delaware
Digital CR US REIT, Inc.	Maryland
Digital Crawley 1 Limited	Jersey
Digital Crawley 2 Limited	Jersey
Digital Crawley 3 Limited	Jersey
Digital Deer Park 2, LLC	Delaware
Digital Deer Park 3, LLC	Delaware
Digital Devin Shafron B, LLC	Delaware
Digital Devin Shafron D, LLC	Delaware
Digital Doug Davis, LLC	Delaware
Digital DSE Investor, LLC	Delaware
Digital DSE Manager, LLC	Delaware

Exhibit 21.2

List of Subsidiaries of Digital Realty Trust, L.P.

Digital Dutch Finco B.V.	Netherlands
Digital Erskine Park 2, LLC	Delaware
Digital Erskine Park 3, LLC	Delaware
Digital Erskine Park 4, LLC	Delaware
Digital Euro Finco GP, LLC	Delaware
Digital Euro Finco Partner Limited	British Virgin Islands
Digital Euro Finco, L.P.	United Kingdom (Scotland)
Digital Euro Finco, LLC	Delaware
Digital Federal Systems, LLC	Delaware
Digital Filigree, LLC	Delaware
Digital Frankfurt 2 B.V.	Netherlands
Digital Frankfurt GmbH	Germany
Digital Front, LLC	Delaware
Digital Fullerton, LLC	Delaware
Digital Garland, LLC	Delaware
Digital Germany Cheetah GmbH	Germany
Digital Germany Holding, LLC	Delaware
Digital Gough, LLC	Delaware
Digital Grand Avenue 2, LLC	Delaware
Digital Grand Avenue 3, LLC	Delaware
Digital Grand Avenue, LLC	Delaware
Digital Greenfield B.V.	Netherlands
Digital Greenspoint, L.P.	Texas
Digital Greenspoint, LLC	Delaware
Digital HK JV Holding Limited	British Virgin Islands
Digital HK Kin Chuen Ltd.	Hong Kong
Digital Hong Kong, LLC	Delaware
Digital Hoofddorp 2 B.V.	Netherlands
Digital Hoofddorp B.V.	Netherlands
Digital Horsley Park, LLC	Delaware
Digital India, LLC	Delaware
Digital Indonesia Holding Pte. Ltd.	Singapore
Digital InterXion Holding, LLC	Delaware
Digital Intrepid Holding B.V.	Netherlands
Digital Investment Management Pte. Ltd.	Singapore
Digital Investments EMEA, LLC	Delaware
Digital Investments Holding, LLC	Delaware
Digital Japan 1 Pte. Ltd.	Singapore
Digital Japan 2 Pte. Ltd.	Singapore
Digital Japan Holding Pte. Ltd.	Singapore
Digital Japan Investment Management GK	Japan
Digital Japan, LLC	Delaware
Digital Jubilee, LLC	Delaware
Digital Korea, LLC	Delaware
Digital Lafayette 2 JV, LLC	Delaware
Digital Lafayette 2, LLC	Delaware
Digital Lafayette Chantilly, LLC	Delaware
Digital Lafayette, LLC	Delaware
Digital Lakeside 2, LLC	Delaware
Digital Lakeside 3, LLC	Delaware
Digital Lakeside Holdings, LLC	Delaware
Digital Lakeside, LLC	Delaware

Exhibit 21.2

List of Subsidiaries of Digital Realty Trust, L.P.

Digital Les Ulis Holding SAS	France
Digital Les Ulis SNC	France
Digital Lewisville, LLC	Delaware
Digital London Limited	United Kingdom (England and Wales)
Digital Loudoun 3, LLC	Delaware
Digital Loudoun II, LLC	Delaware
Digital Loudoun IV, LLC	Delaware
Digital Loudoun Parkway Center North, LLC	Delaware
Digital Luxembourg II S.à r.l.	Luxembourg
Digital Luxembourg III Limited	Jersey
Digital Macquarie Park, LLC	Delaware
Digital Midway GP, LLC	Delaware
Digital Midway, L.P.	Texas
Digital Moran Holdings, LLC	Delaware
Digital MP, LLC	Delaware
Digital Nash JV, LLC	Delaware
Digital Nash, LLC	Delaware
Digital Netherlands 11 B.V.	Netherlands
Digital Netherlands 12 B.V.	Netherlands
Digital Netherlands 13 B.V.	Netherlands
Digital Netherlands Holding B.V.	Netherlands
Digital Netherlands I B.V.	Netherlands
Digital Netherlands III (Dublin) B.V.	Netherlands
Digital Netherlands IV B.V.	Netherlands
Digital Netherlands IV Holdings B.V.	Netherlands
Digital Netherlands VII B.V.	Netherlands
Digital Netherlands VIII B.V.	Netherlands
Digital Network Services, LLC	Delaware
Digital Northlake, LLC	Delaware
Digital Norwood Park 2, LLC	Delaware
Digital Nova Investor, LLC	Delaware
Digital Nova Manager, LLC	Delaware
Digital Osaka 1 TMK	Japan
Digital Osaka 2 TMK	Japan
Digital Osaka 3 TMK	Japan
Digital Osaka 4 TMK	Japan
Digital Osaka 5 TMK	Japan
Digital Phoenix Van Buren, LLC	Delaware
Digital Piscataway, LLC	Delaware
Digital Porpoise JV, LLC	Delaware
Digital Porpoise, LLC	Delaware
Digital Printers Square, LLC	Delaware
Digital Quill JV, LLC	Delaware
Digital Realty (Blanchardstown) Limited	Ireland
Digital Realty (Management Company) Limited	Ireland
Digital Realty (Redhill) Limited	Jersey
Digital Realty (UK) Limited	United Kingdom (England and Wales)
Digital Realty Canada, Inc.	British Columbia
Digital Realty Consulting Shanghai Limited	China
Digital Realty Core Properties 1 Investor, LLC	Delaware
Digital Realty Core Properties 1 Manager, LLC	Delaware
Digital Realty Core Properties 2 Investor, LLC	Delaware

Exhibit 21.2

List of Subsidiaries of Digital Realty Trust, L.P.

Digital Realty Core Properties 2 Manager, LLC	Delaware
Digital Realty Datafirm 2, LLC	Delaware
Digital Realty Datafirm, LLC	Delaware
Digital Realty Germany GmbH	Germany
Digital Realty Holdings US, LLC	Delaware
Digital Realty Korea Ltd.	Korea, South
Digital Realty Management France SARL	France
Digital Realty Management Services, LLC	Delaware
Digital Realty Mauritius Holdings Limited	Mauritius
Digital Realty Netherlands B.V.	Netherlands
Digital Realty Property Manager, LLC	Delaware
Digital Realty Trust, LLC	Delaware
Digital Relocation Drive, LLC	Delaware
Digital Savvis HK Holding 1 Limited	British Virgin Islands
Digital Savvis HK JV Limited	British Virgin Islands
Digital Savvis Investment Management HK Limited	Hong Kong
Digital Savvis Management Subsidiary Limited	Hong Kong
Digital Second Manassas 2, LLC	Delaware
Digital Second Manassas, LLC	Delaware
Digital Seoul 2 Ltd.	Korea, South
Digital Seoul No. 1 PIA Professional Investors Private Real Estate Investment LLC	Korea, South
Digital Services Hong Kong Limited	Hong Kong
Digital Services Phoenix, LLC	Delaware
Digital Services, Inc.	Maryland
Digital Sierra Insurance Limited	Nevada
Digital Singapore 1 Pte. Ltd.	Singapore
Digital Singapore 2 Pte. Ltd.	Singapore
Digital Singapore Jurong East Pte. Ltd.	Singapore
Digital Sixth & Virginia, LLC	Delaware
Digital Sling Investor, LLC	Delaware
Digital South Price 2, LLC	Delaware
Digital Space Park JV, LLC	Delaware
Digital Space Park, LLC	Delaware
Digital Stellar Holding, LLC	Maryland
Digital Stellar Newco, LLC	Delaware
Digital Stellar Sub, LLC	Maryland
Digital Sterling Premier, LLC	Delaware
Digital Stoughton JV, LLC	Delaware
Digital Stout Holding, LLC	Delaware
Digital Titan Holding B.V.	Netherlands
Digital Titan Pty Ltd.	South Africa
Digital Tokyo 1 TMK	Japan
Digital Tokyo 2 TMK	Japan
Digital Toronto Nominee, Inc.	British Columbia
Digital Totowa, LLC	Delaware
Digital Tower Edge Investor, LLC	Delaware
Digital Tower Edge Manager, LLC	Delaware
Digital Towerview, LLC	Delaware
Digital Trade Street, LLC	Delaware
Digital UK Finco, LLC	Delaware
Digital Walsh 1 JV, LLC	Delaware
Digital Walsh 1, LLC	Delaware

Exhibit 21.2

List of Subsidiaries of Digital Realty Trust, L.P.

Digital Walsh 2 JV, LLC	Delaware
Digital Walsh 2, LLC	Delaware
Digital Walsh Holding, LLC	Delaware
Digital Waterview, LLC	Delaware
Digital WBX 2, LLC	Delaware
Digital Western Lands, LLC	Delaware
Digital Winona JV, LLC	Delaware
Digital Winona, LLC	Delaware
Digital Winter, LLC	Delaware
Digital WL 0419, LLC	Delaware
Digital WL 1968, LLC	Delaware
Digital WL 2322, LLC	Delaware
Digital WL 2834, LLC	Delaware
Digital WL 3214, LLC	Delaware
Digital WL 5459, LLC	Delaware
Digital WL 5628, LLC	Delaware
Digital WL 9505-7891, LLC	Delaware
Digital-Bryan Street, LLC	Delaware
Digital-GCEAR1 (Ashburn), LLC	Delaware
Digital-ME Devin Shafron E, LLC	Delaware
Digital-ME DSE Venture, LLC	Delaware
Digital-PR Beaumeade Circle, LLC	Delaware
Digital-PR Devin Shafron E, LLC	Delaware
Digital-PR Dorothy, LLC	Delaware
Digital-PR FAA, LLC	Delaware
Digital-PR Mason King Court, LLC	Delaware
Digital-PR Old Ironsides 1, LLC	Delaware
Digital-PR Old Ironsides 2, LLC	Delaware
Digital-PR Toyama, LLC	Delaware
Digital-PR Venture, LLC	Delaware
Digital-PR Zanker, LLC	Delaware
Dipper Ventures LLC	Delaware
DLR 800 Central, LLC	Delaware
DLR LLC	Maryland
DRT Greenspoint, LLC	Delaware
DRT-Bryan Street, LLC	Delaware
DuPont Fabros Technology, L.P.	Maryland
Elk Ventures LLC	Delaware
Fawn Ventures LLC	Delaware
Fox Properties LLC	Delaware
Gazelle Ventures LLC	Delaware
GIP 7th Street Holding Company, LLC	Delaware
GIP 7th Street, LLC	Delaware
GIP Alpha General Partner, LLC	Delaware
GIP Alpha Limited Partner, LLC	Delaware
GIP Alpha, L.P.	Texas
GIP Fairmont Holding Company, LLC	Delaware
GIP Stoughton, LLC	Delaware
Global Lafayette Street Holding Company, LLC	Delaware
Global Marsh General Partner, LLC	Delaware
Global Marsh Limited Partner, LLC	Delaware
Global Marsh Member, LLC	Delaware

Exhibit 21.2

List of Subsidiaries of Digital Realty Trust, L.P.

Global Marsh Property Owner, L.P.	Texas
Global Miami Acquisition Company, LLC	Delaware
Global Miami Holding Company, LLC	Delaware
Global Stanford Place II, LLC	Delaware
Global Webb, L.P.	Texas
Global Webb, LLC	Delaware
Global Weehawken Acquisition Company, LLC	Delaware
Global Weehawken Holding Company, LLC	Delaware
Grizzly Ventures LLC	Delaware
Hawk Ventures LLC	Delaware
Icolo Ltd (Mauritius)	Mauritius
Icolo Ltd. (Kenya)	Kenya
Icolo Mozambique, Limitada	Mozambique
Interxion B.V.	Netherlands
InterXion Belgium B.V.	Belgium
InterXion Carrier Hotel Limited	United Kingdom (England and Wales)
InterXion Consultancy Sevices B.V.	Netherlands
InterXion Croatia LLC	Croatia
InterXion Danmark ApS	Denmark
InterXion Datacenters B.V.	Netherlands
InterXion Deutschland GmbH	Germany
InterXion España S.L.U.	Spain
InterXion Europe Limited	United Kingdom (England and Wales)
InterXion France SAS	France
InterXion HeadQuarters B.V.	Netherlands
InterXion II B.V.	Netherlands
InterXion Ireland DAC	Ireland
InterXion Nederland B.V.	Netherlands
InterXion Operational B.V.	Netherlands
InterXion Österreich GmbH	Austria
InterXion Participation 1 B.V.	Netherlands
InterXion Real Estate Holding B.V.	Netherlands
InterXion Real Estate I B.V.	Netherlands
InterXion Real Estate II SARL	France
InterXion Real Estate III SARL	France
InterXion Real Estate IV B.V.	Netherlands
InterXion Real Estate IX B.V.	Belgium
InterXion Real Estate Limited	Kenya
InterXion Real Estate V B.V.	Netherlands
InterXion Real Estate VI ApS	Denmark
InterXion Real Estate VII GmbH	Austria
InterXion Real Estate VIII GmbH	Switzerland
InterXion Real Estate X B.V.	Netherlands
InterXion Real Estate XI SARL	France
InterXion Real Estate XII B.V.	Netherlands
InterXion Real Estate XIII B.V.	Netherlands
InterXion Real Estate XIV B.V.	Netherlands
InterXion Real Estate XIX GmbH	Austria
InterXion Real Estate XV S.L.U.	Spain
InterXion Real Estate XVI B.V.	Netherlands
InterXion Real Estate XVII ApS	Denmark
InterXion Real Estate XVIII B.V.	Netherlands

Exhibit 21.2

List of Subsidiaries of Digital Realty Trust, L.P.

InterXion Real Estate XX SAS	France
InterXion Real Estate XXI GmbH	Switzerland
InterXion Real Estate XXII B.V.	Netherlands
InterXion Real Estate XXIII ApS	Denmark
InterXion Real Estate XXIV S.r.L.	Italy
InterXion Real Estate XXV SAS	France
InterXion Schweiz GmbH	Switzerland
InterXion Science Park B.V.	Netherlands
InterXion Sverige AB	Sweden
InterXion Telecom B.V.	Netherlands
InterXion Telecom Ltd.	United Kingdom (England and Wales)
InterXion Telecom S.r.L.	Italy
InterXion Trademarks B.V.	Netherlands
InterXion Trading B.V.	Netherlands
Lamda Hellix S.A.	Greece
Lemur Properties LLC	Delaware
Loudoun Exchange Owners Association, Inc.	Virginia
MC Digital Realty Inc.	Japan
Medallion Data Centres Limited	Nigeria
Mercury Holdings SG Pte. Ltd.	Singapore
Mercury India SG FDI Pte. Ltd.	Singapore
Mercury India SG FPI Pte. Ltd.	Singapore
Moose Ventures LP	Delaware
Moran Road Partners, LLC	Delaware
Nova DC Fee Owner GP, LLC	Delaware
Nova DC Fee Owner, L.P.	Delaware
Nova DC Funding , L.P.	Delaware
Nova DC Funding GP, LLC	Delaware
Nova DC Holdings GP LLC	Delaware
Nova DC Holdings, L.P.	Delaware
Nova DC Mezz Owner GP, LLC	Delaware
Nova DC Mezz Owner, L.P.	Delaware
Nova DC TRS, L.L.C.	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (Nos. 333-237038, 333-220577, 333-207330 and 333-195524) on Form S-8 of Digital Realty Trust, Inc., (Nos. 333-237232, 333-220887, and 333-129688) on Form S-3 of Digital Realty Trust, Inc. and (No. 333-237232-01) on Form S-3 of Digital Realty Trust, L.P. of our reports dated February 25, 2022, with respect to the consolidated financial statements and financial statement schedule III, properties and accumulated depreciation, of Digital Realty Trust, Inc. and subsidiaries and Digital Realty Trust, L.P. and subsidiaries, and the effectiveness of internal control over financial reporting of Digital Realty Trust, Inc. and subsidiaries.

/s/ KPMG LLP

San Francisco, California
February 25, 2022

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 annual report on Form 10-K 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: February 25, 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 annual report on Form 10-K 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: February 25, 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 annual report on Form 10-K 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: February 25, 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 annual report on Form 10-K 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: February 25, 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 Annual Report on Form 10-K of the Company for the year ended December 31, 2021 (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: February 25, 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 Annual Report on Form 10-K of the Company for the year ended December 31, 2021 (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: February 25, 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 Annual Report on Form 10-K of the Operating Partnership for the year ended December 31, 2021 (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: February 25, 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 Annual Report on Form 10-K of the Operating Partnership for the year ended December 31, 2021 (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: February 25, 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.