Table of Contents

Index to Financial Statements

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, 2018

☐ **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)**
Four Embarcadero Center, Suite 3200 **San Francisco, CA**	**94111**
(Address of principal executive offices)	**(Zip Code)**

(415) 738-6500
(Registrant's telephone number, including area code)

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

	Title of each class	Name of each exchange on which registered
Digital Realty Trust, Inc.	Common Stock, $0.01 par value per share	New York Stock Exchange
	Series C Cumulative Redeemable Perpetual Preferred Stock, $0.01 par value per share	New York Stock Exchange
	Series G Cumulative Redeemable Preferred Stock, $0.01 par value per share	New York Stock Exchange
	Series H Cumulative Redeemable Preferred Stock, $0.01 par value per share	New York Stock Exchange
	Series I Cumulative Redeemable Preferred Stock, $0.01 par value per share	New York Stock Exchange
	Series J Cumulative Redeemable Preferred Stock, $0.01 par value per share	New York Stock Exchange
Digital Realty Trust, L.P.	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).

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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 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 29, 2018 totaled approximately $23 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 29, 2018. The identification of 10% or greater stockholders as of June 29, 2018 is based on Schedule 13G and amended Schedule 13G reports publicly filed before June 29, 2018. 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 21, 2019
Common Stock, $.01 par value per share	207,823,842

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates by reference portions of Digital Realty Trust, Inc.'s Proxy Statement for its 2019 Annual Meeting of Stockholders which the registrants anticipate will be filed no later than 120 days after the end of its fiscal year pursuant to Regulation 14A.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2018 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 indicated or unless the context requires otherwise, all references to "our Operating Partnership" or "the Operating Partnership" refer to Digital Realty Trust, L.P. together with its consolidated subsidiaries.

Digital Realty Trust, Inc. is a real estate investment trust, or REIT, and the sole general partner of Digital Realty Trust, L.P. As of December 31, 2018 , Digital Realty Trust, Inc. owned an approximate 95.1% common general partnership interest in Digital Realty Trust, L.P. The remaining approximate 4.9% 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 Digital Realty Trust, Inc. As of December 31, 2018 , Digital Realty Trust, Inc. 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., Digital Realty Trust, Inc. has the full, exclusive and complete responsibility for the operating partnership's day-to-day management and control.

We believe combining the annual reports on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. into this single report results in the following benefits:

- enhancing investors' understanding of our Company and our Operating Partnership 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 our Company and our Operating Partnership; and
- creating time and cost efficiencies through the preparation of one combined report instead of two separate reports.

There are a few differences between our Company and our Operating Partnership, which are reflected in the disclosure in this report. We believe it is important to understand the differences between our Company and our Operating Partnership in the context of how we operate as an interrelated consolidated company. Digital Realty Trust, Inc. is a REIT, whose only material asset is its ownership of partnership interests of Digital Realty Trust, L.P. As a result, Digital Realty Trust, Inc. does not conduct business itself, other than acting as the sole general partner of Digital Realty Trust, L.P., issuing public equity from time to time and guaranteeing certain unsecured debt of Digital Realty Trust, L.P. and certain of its subsidiaries. Digital Realty Trust, Inc. itself does not issue any indebtedness but guarantees the unsecured debt of Digital Realty Trust, L.P. and certain of its subsidiaries and affiliates, as disclosed in this report. Digital Realty Trust, L.P. holds substantially all the assets of the Company and holds the ownership interests in the Company's joint ventures. Digital Realty Trust, L.P. conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from public equity issuances by Digital Realty Trust, Inc., which are generally contributed to Digital Realty Trust, L.P. in exchange for partnership units, Digital Realty Trust, L.P. generates the capital required by the Company's business through Digital Realty Trust, L.P.'s operations, by Digital Realty Trust, L.P.'s direct or indirect incurrence of indebtedness or through the issuance of partnership units.

The presentation of noncontrolling interests in operating partnership, stockholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of Digital Realty Trust, Inc. and those of Digital Realty Trust, L.P. The common limited partnership interests held by the limited partners in Digital Realty Trust, L.P. are presented as limited partners' capital within partners' capital in Digital Realty Trust, L.P.'s consolidated financial statements and as noncontrolling interests in operating partnership within equity in Digital Realty Trust, Inc.'s consolidated financial statements. The common and preferred partnership interests held by Digital Realty Trust, Inc. in Digital Realty Trust, L.P. are presented as general partner's capital within partners' capital in Digital Realty Trust, L.P.'s consolidated financial statements and as preferred stock, common stock, additional paid-in capital and accumulated dividends in excess of earnings within stockholders' equity in Digital Realty Trust, Inc.'s consolidated financial statements. The differences in the presentations between stockholders' equity and partners' capital result from the differences in the equity issued at the Digital Realty Trust, Inc. and the Digital Realty Trust, L.P. levels.

To help investors understand the significant differences between the Company and the Operating Partnership, this report presents the following separate sections for each of the Company and the Operating Partnership:

- consolidated financial statements;
- the following notes to the consolidated financial statements:
  - "Debt of the Company" and "Debt of the Operating Partnership";
  - "Income per Share" and "Income per Unit";
  - "Equity and Accumulated Other Comprehensive Loss, Net of the Company" and "Capital and Accumulated Other Comprehensive Loss of the Operating Partnership"; and
  - "Quarterly Financial Information";
- Liquidity and Capital Resources in Management's Discussion and Analysis of Financial Condition and Results of Operations;
- Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities; and
- Selected Financial Data.

This report also includes separate Item 9A. Controls and Procedures sections and separate Exhibit 31 and 32 certifications for each of the Company and the Operating Partnership in order to establish that the Chief Executive Officer and Chief Financial Officer of each entity has made the requisite certification and that the Company and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

In order to highlight the differences between the Company and the Operating Partnership, the separate sections in this report for the Company and the Operating Partnership specifically refer to the Company and the Operating Partnership. In the sections that combine disclosure of the Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership is generally the entity that enters into contracts and joint ventures and holds assets and debt, reference to the Company is appropriate because the business is one enterprise and the Company operates the business through the Operating Partnership.

As general partner with control of the Operating Partnership, Digital Realty Trust, Inc. consolidates the Operating Partnership for financial reporting purposes, and it does not have significant assets other than its investment in the Operating Partnership. Therefore, the assets and liabilities of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. are the same on their respective consolidated financial statements. The separate discussions of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. 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, 2018

TABLE OF CONTENTS

PART I

ITEM 1. BUSINESS

The Company

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 ranging from cloud and information technology services, social networking and communications to financial services, manufacturing, energy, healthcare, and consumer products. Digital Realty Trust, Inc. operates as a real estate investment trust, or REIT, for federal income tax purposes.

As of December 31, 2018 , our portfolio consisted of 214 data centers (including 18 data centers held as investments in unconsolidated joint ventures), of which 145 are located in the United States, 38 are located in Europe, 16 are located in Latin America, seven are located in Asia, five are located in Australia and three are located in Canada.

Digital Realty Trust, L.P., a Maryland limited partnership, is the entity through which Digital Realty Trust, Inc., a Maryland corporation, conducts its business of acquiring, developing, owning and operating data centers. Digital Realty Trust, Inc. was incorporated in the state of Maryland on March 9, 2004. Digital Realty Trust, L.P. was organized in the state of Maryland on July 21, 2004. Our principal executive offices are located at Four Embarcadero Center, Suite 3200, San Francisco, California 94111. Our telephone number is (415) 738-6500. Our website is www.digitalrealty.com.

Recent Acquisitions

On December 20, 2018, our Brazilian subsidiary, Stellar Participações Ltda., completed the acquisition of Ascenty, a leading data center provider in Brazil, from private equity firm Great Hill Partners in a transaction valued at approximately $1.8 billion, net of cash purchased. We believe this transaction, which we refer to as the Ascenty Acquisition, represented a significant extension of our global platform and established us as the premier data center solutions provider in the Latin America region. Separately, we entered into an independent bilateral equity commitment letter with Brookfield Infrastructure, an affiliate of Brookfield Asset Management, one of the largest owners and operators of infrastructure assets globally, under which Brookfield has committed to fund approximately $700 million, excluding Brookfield's share of transaction costs, in exchange for 49% of the total equity interests in a joint venture entity expected to ultimately own Ascenty. The agreement with Brookfield is subject to certain closing conditions and is expected to close in the first quarter of 2019.

On September 14, 2017, we completed the acquisition of DuPont Fabros Technology, Inc., or DFT, in an all-stock merger, which we refer to as the DFT Merger, for equity consideration of approximately $6.2 billion. We believe this transaction expanded our reach with a complementary portfolio in top U.S. metropolitan areas while enhancing our ability to meet the growing demand for hyper-scale and public cloud solutions and solidifying our blue-chip customer base.

On July 5, 2016, we completed the acquisition of a portfolio of eight high-quality, carrier-neutral data centers in Europe, which we refer to as the European Portfolio Acquisition, for a total purchase price of $818.9 million (based on the exchange rate at the date of acquisition). We believe the acquisition of these highly strategic assets in Amsterdam, Frankfurt and London enhanced our global colocation and interconnection platform.

On October 9, 2015, we acquired Telx Holdings, Inc., or Telx, a leading U.S. provider of data center colocation, interconnection and cloud enablement solutions, which we refer to as the Telx Acquisition, for approximately $1.9 billion. We believe this was a transformational transaction that established us as a leading provider of colocation and interconnection solutions in the U.S., and was highly complementary to our existing data center solutions.

Industry Background

We believe the data center industry is poised for sustainable growth. The demand for data center infrastructure is being driven by many factors, including the explosive growth of data, rapid growth of cloud adoption and greater demand for IT outsourcing. 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 unprecedented growth of the digital economy, and data centers play an important role. The power requirements and financial costs to support this growth in data, traffic and storage are substantial and growing accordingly.

We believe cloud adoption represents the next generation of corporate IT outsourcing and remains a significant driver of demand for data infrastructure. The cloud is gaining traction because it enables corporate enterprises to achieve efficiencies and contain costs. In addition, the leading cloud service providers are generally mature, well-capitalized technology companies, and cloud platforms are among their fastest growing business segments. Large data centers that deploy computational resources and accompanying power, security and other services at significantly lower cost per unit than smaller ones, and coordinate and aggregate diverse customer, geographic 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 as diverse as disaster recovery firms and IT service firms. As companies focus on their core competencies and rely on outsourcing to meet their needs, they are also prioritizing colocation for their data center solutions to reduce latency in data transfer. 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

By providing a global real estate and technology platform that enables our customers and partners to connect with each other and service their own customers, we represent an important part of the digital economy that we believe will benefit from powerful, long-term growth drivers. Our platform brings together foundational real estate and innovative technology expertise to deliver a comprehensive, highly specialized product suite to meet customers' scale, colocation, and connectivity needs. Our solutions help enable the global cloud revolution and provide the infrastructure for today's growing digital economy.

We believe that the growth trends in the data center market, 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 service provider and are only beginning to penetrate the data center market. Leveraging deep expertise in technology and real estate, we have an expansive global footprint, impressive scale and a full-spectrum product offering in key metropolitan areas around the world. These advantages simplify the contracting process for multinational enterprises, eliminating their need to contract 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 quickly and efficiently meet our customers' needs.

Digital Realty Pillars

Technology-Enabled Solutions Provider

Our global real estate and technology platform provides comprehensive, customizable solutions and global scale to meet customers' constantly evolving and expanding data center needs. We provide the trusted foundation for the digital economy, powering our customers' digital ambitions and supporting their growth.

Global, Local and Interconnected

Our data centers are hyper-connected-hubs, strategically located in 35 key metro areas around the world. Our global strength is matched by the expertise of our local teams on the ground. Our data centers provide high-performance access to one of the largest ecosystem of interconnected networks, critical data center and cloud services, customers and partners.

Resiliency

Our record of resiliency, 12 consecutive years of "five-nines" (99.999%) uptime for facilities owned and operated by us, and our award-winning sustainability program ensure our customers' high-performance networks are effective and

environmentally conscious. We design, own and manage data centers and are trusted with the critical IT infrastructures of companies globally, from small businesses to large multinational enterprises. We provide the critical digital foundations to store, manage, and connect our customers' data, allowing them to focus on performance, innovation and accelerating their business growth.

Trusted Partner

We are a trusted partner for many of the most digitally ambitious companies in the world, helping safeguard their digital capital and driving their growth. Whether designing and delivering dedicated data center facilities, or solving cloud connectivity issues, our dedicated team of technical experts strives to ensure customer success through consistency in operations, customer care and ease of doing business.

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 electronic information. 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 interconnected, 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.

Our global real estate and technology platform provides access to a network of 214 state-of-the-art, interconnected data centers, concentrated in 35 major metropolitan areas across 12 countries on five continents. We are diversified across major metropolitan areas characterized by a high concentration of connected end-users and technology companies. Northern Virginia represented 22% of total revenue for the year ended December 31, 2018, followed by Chicago with 13% of total revenue.

Through strategic investments, we have grown our presence in key metropolitan areas throughout North America, Europe, Latin America, Asia and Australia. Recent acquisitions 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, each transaction enhancing our presence in top-tier locations throughout the U.S., Europe and Latin America.

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 interconnected ecosystems that are difficult for others to replicate and deliver added value to our customers.

Our portfolio contains a total of approximately 34.5 million square feet, including approximately 3.4 million square feet of space under active development and approximately 2.1 million square feet of space held for future development. The 18 data centers held as investments in unconsolidated joint ventures have an aggregate of approximately 2.5 million rentable square feet. The 26 parcels of developable land we own comprise approximately 959 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, 2018, our portfolio, including the 18 data centers held as investments in unconsolidated joint ventures and excluding space under active development and space held for future development, was approximately 89.0% leased.

Our Diversified Product Offerings

We provide flexible, customer-centric data center solutions designed to meet the needs of companies of all sizes across multiple industry verticals around the world. 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, interconnection 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. We are now one of the only data center providers with a comprehensive global product offering that covers the spectrum from single rack colocation to multiple megawatt deployments and connectivity around the world to suit our customers' current needs and to enable their future growth. Our Critical Facilities Management® services and team of technical engineers and data center operations experts provide 24/7 support for these mission-critical facilities.

Colocation, Scale and Hyper-Scale Platform .

Product Types & Names	Description
Colocation	Small (one cabinet) to medium (75 cabinets) deployments Provides agility to quickly deploy in days Contract length generally 2-3 years Consistent designs, operational environment, power expenses
Scale & Hyperscale Powered Base Building ® Turn-Key Flex ®	Scale from medium (300+ kW) to very large deployments Solution can be executed in weeks Contract length generally 5-10+ years Customized data center environment for specific deployment needs

Our colocation and Turn-Key Flex ® data centers are move-in ready, physically secure facilities with the power and cooling capabilities to support customers requiring a single rack or cabinet up to mission-critical IT enterprise applications. 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. 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.

Interconnection and Cloud-Enablement Platform

Product	Description
Cross Connect	A Layer 1 connection between two customer defined end points in a Digital Realty facility
Campus Connect	Local, dedicated connectivity solution within Digital Realty campus environments located in hyperconnected metros around the world
Metro Connect	Dedicated connection between multiple Digital Realty facilities located in the same metro area
Internet Exchange	Peering with major carrier, content, and wireless networks on a single, highly-availability service platform
Service Exchange	Access to multiple connections through multiple service providers all from one portal
IP Bandwidth	Blended bandwidth upstream connectivity with routing to provide a fast, resilient, dedicated Internet connection
Pathway	Point-of-entry access for carriers, terminating into the POP or Meet Me Room within a given facility

Through our recent 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 colocation, scale and hyper-scale data center product offerings. Furthermore, through product offerings such as our Service Exchange and partnerships with cloud service providers, we are able to 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 2,300 customers, and no single customer represented more than approximately 6.8% of the aggregate annualized rent of our portfolio as of December 31, 2018. 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 internationally. Our largest customer, Facebook, accounted for approximately 6.8% of the aggregate annualized rent as of December 31, 2018 and no other single customer accounted for more than approximately 6.4% of the aggregate annualized rent of our portfolio. At December 31, 2018, our customers represented 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
IBM	Facebook, Inc.	Verizon
Fortune 50 Software Company	Fortune 25 Investment Grade-Rated Company	AT&T
Cyxtera Technologies	LinkedIn	Comcast Corporation
Oracle America, Inc.	JPMorgan Chase & Co.	CenturyLink
Equinix		China Telecommunications Corporation

Proven Experience Attracting and Retaining Customers . Our specialized data center salesforce, which is aligned t o 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.

Below is a summary of our leasing activity for the year ended December 31, 2018 (in millions):

	Year Ended December 31, 2018			
	Commenced		Signed	
	Square Feet	Annualized GAAP Rent	Square Feet	Annualized GAAP Rent
New	1.9	$ 255	1.9 (1)	$ 240 (1)
Renewals	2.0	$ 312	2.0	$ 330

(1) Includes signed new leases with existing customers totaling approximately 1.9 million square feet, which represent approximately $223 million in annualized GAAP rent.

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. 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 POD Architecture® to develop new Turn-Key Flex ® facilities in our existing Powered Base Building ® facilities, on average we can deliver a fully commissioned 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. At December 31, 2018, we had

approximately 3.4 million square feet of space under active development. 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 through 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 accretive 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 $30.6 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 facility, 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 have diversified our product offering, through acquisitions and organically through leveraging innovative technologies, and believe that 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 extended our footprint into Latin America, enhanced our portfolio of scale and hyper-scale data centers in the U.S. and established us as a leading provider of colocation, interconnection and cloud-enablement services globally, we are able to offer a broader 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 real estate 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 ecosystems 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 five 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. In December 2018, we completed the acquisition of Ascenty, a leading data center provider in Brazil, immediately establishing Digital Realty as the premier data center solutions provider in the Latin America region.

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. We use our strong industry relationships with international, national and regional corporate enterprise information technology groups and technology-intensive companies to identify and solve their

data center needs. Our sales professionals are technology and real estate industry specialists who can develop complex facility solutions for the most demanding data center and other technology customers.

Maximize Cash Flow . We often acquire 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 and use of 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. Ninety percent of our top 20 customers have publicly stated sustainability goals, further highlighting the competitive importance of our sustainability initiatives. Our sustainability platform includes the following:

- We manage our data centers so that they offer high degrees of operational efficiencies for our customers. We benchmark and certify certain data centers in accordance with the U.S. Environmental Protection Agency, or EPA, Energy Star program, LEED ™ , BREEAM, as well as other recognized third-party rating standards. A portion of our U.S. portfolio is enrolled in the U.S. Department of Energy's Better Buildings Challenge for Data Centers.
- We have developed solutions to help our customers efficiently utilize energy and water, and to help them procure renewable energy.

In 2018, we received the Nareit "Leader in the Light" award for data centers, recognizing our sustainability and energy-efficiency achievements.

Energy and resource management considerations are integrated into our business decisions. For the operating portfolio, annual capital expense investment planning identifies and evaluates resource efficiency project opportunities in a parallel but distinct process from 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 incorporates sustainable features that support resource efficiency during both construction as well as during eventual operational activity at the sites. We consider water availability, cost, and alternate supply solutions to potable water such as municipally supplied reclaimed water. We also consider cooling system designs to maximize 'free cooling' and reduce or eliminate the site's reliance on access to water for cooling.

Sustainable Data Center Ratings

Data centers receiving third-party sustainable ratings in 2018 totaled approximately 1.4 million square feet, or approximately 44% of our total shell completions in 2018. We received the following sustainable data center ratings for all, or a portion of, the following sites:

- 44274 Round Table Plaza, Ashburn, VA USA
- 2220 De La Cruz Blvd Phase 3, Santa Clara, CA USA
- 1400 Devon Ave, Elk Grove Village, IL USA
- Jan Wijsmullerdreef 10, Hoofddorp, Netherlands

We also received an operational phase recertification that totaled 370,500 square feet for 29A International Business Park, Jurong, Singapore.

In 2018, we achieved Energy Star for Data Centers recognition for all, or a portion of, the following sites, representing approximately 35% of our U.S. operating portfolio. (1)

(1) Percentage is based on U.S. stabilized assets, excluding Powered Base Building space, space under active development, space held for development, and space held in unconsolidated joint ventures.

Resource Conservation

We seek to proactively identify and support opportunities to efficiently utilize resources, such as energy and water, throughout our operating portfolio. In 2018, we completed 43 conservation projects primarily focusing on energy and water conservation.

Renewable Energy

In 2018, we entered into power purchase agreements to secure the renewable energy attributes from a solar farm in North Carolina to support the renewable energy needs of a customer in Virginia. We secured additional capacity from our previously announced solar farm contract in North Carolina, and we announced that our Chandler, Arizona portfolio has been enrolled in a utility solar program expected to supply a portion of the site's energy requirements from utility-supplied solar energy. Our previously disclosed Texas wind farm and Virginia solar farm power purchase agreements produced a total of 428,470 MWh of renewable energy credits in 2018.

SASB

The Sustainability Accounting Standards Board ("SASB") issued the Real Estate Owners, Developers & Investment Trusts Sustainability Accounting Standard guidance, which outlines proposed disclosure topics and accounting metrics for the real estate industry. We provide data on energy and water management metrics that best correlate with our business and industry as indicated in the following sections. The energy and water data we use is primarily collected and reviewed by third parties who compile the data from property utility statements. These metrics enable us to better manage our portfolio, track our progress on resource efficiency improvements, and track renewable energy sourcing.

Energy Data

Year [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	% of Energy Generated from Renewable Resources [3]		Like-for-Like Change in Energy Consumption of Portfolio Area with Data Coverage [4]	MWh per Occupied kW [5]	MWh per Occupied kW Year over Year % Change
2017 [6]	81%	5,813,940	96%	12.6%	[7]	3.7%	6.31	(3.0)%
2016	84%	3,699,472	95%	23.4%		2.5%	6.50	(5.8)%
2015	77%	3,252,836	95%	9.5%		n/a	6.90	n/a

(1) Full-year 2018 energy data is not currently available. The most recent full year for which energy data is available is 2017.

(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) Excludes renewable energy supplied by standard baseline utility fuel mix. Includes above-baseline utility renewables (e.g., green tariffs), Renewable Energy Credit (REC) purchases and RECs generated by the Company.

(4) Data reported in MWh on a like-for-like comparison excludes properties which were acquired, disposed of, under development or redeveloped during the reported year.

(5) We provide a "MWh per occupied kW" metric to assess relative resource use intensity. Excludes kW associated with Powered Base Building space.

(6) Includes full-year data for properties acquired in the DFT Merger in 2017.

(7) Reflects the growth of the portfolio due to the DFT Merger in 2017 as well as the conclusion of the Clean Start REC program at the end of 2016.

Water Data

Year [1]	Water Consumption Data Coverage as % of Floor Area	Total Water Consumed by Portfolio Area with Data Coverage (kGal) [2]	Like-for-Like Change in Water Consumption of Portfolio Area with Data Coverage [3]	kGal per Occupied kW [4]	Gal per Occupied kW Year over Year % Change
2017 [5]	72%	1,258,493 [6]	5.8%	1.37	69.2%
2016	64%	459,127	(2.0)%	0.81	(5.8)%
2015	60%	403,373	n/a	0.86	n/a

(1) Full-year 2018 water data is not currently available. The most recent full year for which water data is available is 2017.
(2) Data reported in kilo-gallons (kGal). The scope of water consumed includes potable and non-potable water purchased from third-party suppliers.
(3) The like-for-like comparison excludes properties which were acquired, disposed, under development or redeveloped during the reported year.
(4) We provide a “kGal per occupied kW” metric to assess relative resource use intensity. Excludes kGal associated with Powered Base Building space.
(5) Includes full-year data for properties acquired in the DFT Merger in 2017.
(6) This change is primarily attributable to the properties acquired in the DFT Merger in 2017, which predominantly utilize water-based cooling solutions.

Competition

We compete with numerous data center providers, many of whom own or operate properties similar to ours in some of the same metropolitan areas where our data centers are located, including CoreSite Realty Corporation, CyrusOne Inc., Equinix, Inc., QTS Realty Trust, Inc., Switch, Inc. and various local developers 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.

Geographic Information

Operating revenues from properties in the United States were $2,482.1 million , $1,942.7 million and $1,670.2 million and outside the United States were $564.4 million , $515.2 million and $442.9 million for the years ended December 31, 2018 , 2017 and 2016 , respectively. We had investments in real estate located in the United States of $11.1 billion , $10.5 billion and $6.3 billion and outside the United States of $3.8 billion , $3.1 billion and $2.6 billion as of December 31, 2018 , 2017 and 2016 , respectively.

Operating revenues from properties located in the United Kingdom were $295.3 million , $275.1 million and $234.3 million , or 9.7% , 11.2% and 11.1% of total operating revenues, for the years ended December 31, 2018 , 2017 and 2016 , respectively. No other foreign country comprised more than 10% of total operating revenues for each of these years. We had investments in real estate located in the United Kingdom of $1.6 billion , $1.7 billion and $1.5 billion , or 10.9% , 12.1% and 16.6% of total investments in real estate, as of December 31, 2018 , 2017 and 2016 , respectively. No other foreign country comprised more than 10% of total investments in real estate as of each of December 31, 2018 , 2017 and 2016 . See “Ownership of data centers located outside of the United States subjects us to foreign currency and related risks which may adversely impact our ability to make distributions”, “Our international activities are subject to unique risks different than those faced by us in the United States and we may not be able to effectively manage our international business” and “We face risks with our international acquisitions associated with investing in unfamiliar metropolitan areas” in Item 1A. Risk Factors for risks relating to our international operations.

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, 2018 has the necessary permits and approvals to operate. 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. See "We may incur significant costs complying with the Americans with Disabilities Act and similar laws." 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.

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 in May 2014. 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.

Employees

The geographic distribution of our global employee base as of December 31, 2018 is summarized in the following table.

Region	Number of Employees
North America	1,148
Europe	284
Asia Pacific	98
Total	**1,530**

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, 10-K, 10-Q, Proxy Statement 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 San Francisco. We have regional U.S. offices in Boston, Chicago, Dallas, Los Angeles, New York, Northern Virginia and Phoenix and regional international offices in Amsterdam, Dublin, London, São Paulo, 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 37.

Risks Related to Our Business and Operations

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 more diversified customer base or 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. If we lose a customer, we cannot assure you that we would be able to replace that customer at a competitive rate or at all. 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, many of whom own properties similar to ours in some of the same metropolitan areas where our data centers are located, including CoreSite Realty Corporation, CyrusOne Inc., Equinix, Inc., QTS Realty Trust, Inc., Switch, Inc. and various local developers 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 infrastructure or services could lead to significant costs and disruptions that could harm our business reputation and could adversely affect our earnings and financial condition.

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, hurricane, flood and other natural disasters, sabotage and vandalism.

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 leases 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 our lease terms, 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 lease. 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 leases. 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 security infrastructure and systems, any of which could disrupt our operations and have a material adverse effect on our financial condition and results of operations.

Security breaches, or disruption, of our or our customers' physical or information technology infrastructure, networks and related management systems 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 do not have access to, nor do we have knowledge of, what data is being housed and processed on their equipment. 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. Similarly, new regulations such as the EU General Data Protection Regulation (GDPR) may have significant operational impact on our 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 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, 2018, the 20 largest customers in our portfolio represented approximately 53.5% of the total annualized rent generated by our properties. Our top three customers leased approximately 4.0 million square feet of net rentable space as of December 31, 2018, representing approximately 19.4% of the total annualized rent generated by our properties. In addition, 63 of our 214 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 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 federal 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 22, 2019, 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 a variety of enterprises, including 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 each 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, which may adversely affect our business, results of operations and financial condition.

In the ordinary course of business, we enter into agreements with our customers pursuant to which we provide data center space, power 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, including our business, results of operations and financial condition.

Certain of our customer agreements may give the customer a right of first refusal to purchase certain properties if we propose to sell those properties to a third party or prohibit us from selling certain properties to a third party that is a competitor of the customer. 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, 2018 , we owned approximately 3.4 million square feet of space under active development and approximately 2.1 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 lease 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, 2018 , customer agreements representing 22.1% 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 2020, and an additional 11.6% 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 35 metropolitan areas. As of December 31, 2018 , our portfolio, including the 18 data centers held as investments in unconsolidated joint ventures, was geographically concentrated in the following metropolitan areas:

Metropolitan Area	Percentage of December 31, 2018 total annualized rent (1)
Northern Virginia	23.2%
Chicago	11.8%
Silicon Valley	9.0%
New York	8.4%
London, United Kingdom	8.4%
Dallas	7.7%
Singapore	3.6%
Phoenix	3.6%
San Francisco	2.6%
Sao Paulo, Brazil	2.6%
Seattle	2.3%
Atlanta	2.1%
Amsterdam, Netherlands	1.9%
Other	12.8%
Total	100.0%

(1) Annualized rent is monthly contractual rent (defined as cash base rent before abatements) under existing leases as of December 31, 2018 , multiplied by 12. The aggregate amount of abatements for the year ended December 31, 2018 was approximately $47.4 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 16 buildings that account for approximately 1.3 million rentable square feet, or approximately 4% of our total rentable square feet. These leased buildings accounted for $160.6 million of our total annualized rent as of December 31, 2018 . 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 primary 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 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 to 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, and harm our reputation.

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 proposed legislative measures related to climate change or efforts to regulate carbon emissions. Increases in the cost of power at any of our data centers would put those locations at a competitive disadvantage relative to data centers served by utilities that can provide less expensive power.

We have also entered into power purchase agreements with contract terms ranging from 10-15 years. These agreements require us to purchase 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 ownership, operation and acquisition of data centers located outside of the United States, subject us to risks different than those faced by us in the United States and we may not be able to effectively manage our international business.

Our portfolio included 69 data centers located outside of the United States at December 31, 2018 . 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 subjects 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 investments 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;
- 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; and
- political and economic instability, including sovereign credit risk, in certain geographic regions.

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 foreign operations and could harm our business and results of operations.

The results of the United Kingdom's referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business, which could adversely affect our results of operations.

We are a global company with worldwide operations, including material business operations in Europe. In June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum, referred to as Brexit. The referendum was advisory, and the terms of any withdrawal are subject to continuing negotiation. Nevertheless, the referendum has created significant uncertainty about the future relationship between the United Kingdom and the European Union, and has given rise to calls for the governments of other European Union member states to consider withdrawal.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global 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 may be especially 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 in the event of a withdrawal could depress economic activity and restrict our access to capital in the United Kingdom. If the United Kingdom and the European Union are unable to negotiate acceptable withdrawal terms or if other European Union member states pursue withdrawal, barrier-free access between the United Kingdom and other European Union member states or among the European economic area overall could be diminished or eliminated. Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace and replicate. Any of these factors could have a material adverse effect on our business, financial condition and results of operations.

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. We completed the Telx Acquisition in October 2015, the European Portfolio Acquisition in July 2016, the DFT Merger in September 2017 and the acquisition of Ascenty in December 2018. Our ability to realize the anticipated benefits of these 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. The expected synergies from the acquisitions may not be fully realized, which could result in increased costs and have a material adverse effect on our business, financial condition, results of operations, cash flows and the trading 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. 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.

Additionally, our portfolio consisted of 214 data centers at December 31, 2018 , including 18 data centers held as investments in unconsolidated joint ventures. 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.

The Brazilian government has exercised, and continues to exercise, significant influence over the Brazilian economy. This influence, as well as Brazilian political and economic conditions, could adversely affect us.

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.

We 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.

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 locate 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 investments could be adversely affected by our lack of sole decision-making authority, our reliance on our joint venture partners' financial condition and disputes between us and our joint venture 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, such as our anticipated joint venture with Brookfield related to the Ascenty Acquisition, 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.

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

At December 31, 2018 , we had approximately 3.4 million square feet of space under active development and approximately 2.1 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;
- 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.

Global economic conditions could adversely affect our liquidity and financial condition.

General economic conditions and the cost and availability of capital may be adversely affected in some or all of the metropolitan areas in which we own properties and conduct our operations. Instability in the U.S., European, Asian, Latin American and other economies and international financial markets may adversely affect our ability, and the ability of our customers, to replace or renew maturing liabilities on a timely basis, access the capital markets to meet liquidity and capital expenditure requirements and may result in adverse effects on our, and our customers', businesses, financial condition and results of operations.

In addition, our access to funds under our global revolving credit facility depends on the ability of the lenders that are parties to such facilities to meet their funding commitments to us. We cannot assure you that long-term disruptions in the global economy and tighter credit conditions among, and potential failures or nationalizations of, third party financial institutions as a result of such disruptions will not have an adverse effect on our lenders. If our lenders are not able to meet their funding commitments to us, our business, results of operation, cash flows and financial condition could be adversely affected.

If we do not have sufficient cash flow to continue operating our business and are unable to borrow additional funds, access our existing lines of credit or raise equity or debt capital, we may need to find alternative ways to increase our liquidity. Such alternatives may include, without limitation, curtailing development activity, disposing of one or more of our properties possibly on disadvantageous terms or entering into or renewing leases on less favorable terms than we otherwise would.

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, 2018 was approximately $11.1 billion, and we may incur significant additional debt to finance future acquisition, investment and development activities. As of December 31, 2018 , we have a $2.35

billion global revolving credit facility. We have the ability from time to time to increase the size of the global revolving credit facility and the unsecured term loans (discussed below), in any combination, by up to $1.25 billion, subject to receipt of lender commitments and other conditions precedent. At December 31, 2018 , approximately $0.9 billion was available under this facility, net of outstanding letters of credit. As of February 22, 2019, we had approximately $1.0 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 refinancings 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. 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, our default under any one of our loans could result in a cross-default on other indebtedness. Furthermore, 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 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 facility, 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 facility, unsecured term loan facility and senior notes restrict our ability to engage in some business activities . Our global revolving credit facility and unsecured term loan facility contain negative covenants and other financial and operating covenants that, among other things:

- restrict our ability to incur additional indebtedness;
- restrict our ability to make certain investments;
- restrict our ability to merge with another company;
- restrict our ability to 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 facility and the unsecured term loan facility 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 facility and unsecured term loan facility, could cause us to default on our senior notes, global revolving credit facility or unsecured term loan facility, 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 74% of our total indebtedness as of December 31, 2018 was subject to fixed interest rates or variable rates subject to interest rate swaps. We do not currently hedge our global revolving credit facility and as our borrowings under our global revolving credit facility 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 Internal Revenue Code of 1986, as amended, which we refer to as the Code, to annually distribute at least 90% of its net 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 corporate income tax to the extent that it distributes less than 100% of its net 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 and impairment charges 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 use and eventual disposition and compare it to the carrying value of the property. 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. 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.

We may incur goodwill and other intangible asset impairment charges, which could adversely affect our earnings and financial condition.

In accordance with U.S. generally accepted accounting practices, or GAAP, we are required to assess our goodwill and other intangible assets, including goodwill and other intangible assets assumed in acquisition transactions, annually, or more frequently whenever events or changes in circumstances indicate potential impairment, such as changing market conditions or any changes in key assumptions. If the testing performed indicates that an asset may not be recoverable, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill or other intangible assets and the implied fair value of the goodwill or other intangible assets in the period the determination is made. These impairment charges could be significant and could adversely affect our financial condition, results of operations and cash available for distribution.

Illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties and harm our financial condition.

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, any such decision would 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 vary 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 Chief Financial Officer, Gregory S. Wright, our Chief Investment Officer, Chris Sharp, our Chief Technology Officer, and Erich J. Sanchack, our Executive Vice President, Operations. 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, 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.

We may have difficulty implementing changes to our information technology systems.

We have made significant investments to update and improve 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. Transitioning to new or upgraded systems can create difficulties, including potential disruptions to current processes and security 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 transitions. 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 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.

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 13% of our portfolio's annualized rent as of December 31, 2018 . 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 leases, 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 may become subject to litigation or threatened litigation which may divert management time and attention, require us to pay damages and expenses or restrict the operation of our business.

We may become subject to disputes with parties with whom we conduct business, including as a result of any breach in our security systems or downtime in our critical power and cooling systems. Any such dispute could result in litigation between us and the other parties. Whether or not any dispute actually proceeds to litigation, we may be required to devote significant management time and attention to its resolution (through litigation, settlement or otherwise), which would detract from our management's ability to focus on our business. Any such resolution could involve the payment of damages or expenses by us, which may be significant. In addition, any such resolution could involve our agreement with terms that restrict the operation of our business.

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 and Asia, 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 retail purposes, so those properties may contain some level of environmental contamination. Independent environmental consultants have conducted Phase I or similar environmental site assessments on all 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. Environmental laws require that asbestos-containing building materials 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.

Our properties and their uses often require permits from various government agencies, including permits 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. 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.

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.

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 "Management's Discussion and Analysis of Financial Condition and Results of Operations-Factors Which May Influence Future Results of Operations-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, 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 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 the Americans with Disabilities Act, similar laws and other regulations.

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 our Operating Partnership 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 our Operating Partnership and to the limited partners in connection with the management of our Operating Partnership. Digital Realty Trust, Inc.'s duties as general partner to our Operating Partnership 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 our Operating Partnership provides that for so long as Digital Realty Trust, Inc. owns a controlling interest in our Operating Partnership, 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 our Operating Partnership and Digital Realty Trust, Inc.'s stockholders differently. Consequently, these holders of common units in our Operating Partnership 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 our Operating Partnership to determine when to refinance or repay debt or whether, when, and on what terms to sell a property, any such decision generally would require the approval of Digital Realty Trust, Inc.'s board of directors and Digital Realty Trust, Inc.'s ability to take such actions, to the extent that they may reduce the liabilities of the Operating Partnership, may be limited pursuant to the tax protection agreement that Digital Realty Trust, Inc. and the Operating Partnership entered into upon completion of the DFT Merger. 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 and the articles supplementary governing its preferred stock contain 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., or 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 C preferred stock, series G preferred stock, series H preferred stock, series I preferred stock and series J 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 C preferred stock, series G preferred stock, series H preferred stock, series I preferred stock or series J 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 C preferred stock, series G preferred stock, series H preferred stock, series I preferred stock and series J 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 C preferred stock, series G preferred stock, series H preferred stock, series I preferred stock and series J 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 the 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 the 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 8,050,000 shares of 6.625% series C cumulative redeemable perpetual preferred stock outstanding, 10,000,000 shares of 5.875% series G cumulative redeemable preferred stock outstanding, 14,600,000 shares of 7.375% series H cumulative redeemable preferred stock outstanding, 10,000,000 shares of 6.350% series I cumulative redeemable preferred stock outstanding and 8,000,000 shares of 5.250% series J 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 C preferred stock, series G preferred stock, series H preferred stock, series I preferred stock or series J 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 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 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 that have been promulgated under the Code 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 a requirement that at least 95% of its gross

income in any year must be derived from qualifying sources, such as "rents from real property." Also, Digital Realty Trust, Inc. must make distributions to stockholders aggregating annually at least 90% of its net 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 corporate income tax 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, Digital Realty Trust, Inc. generally must distribute to its stockholders at least 90% of its net taxable income each year, excluding capital gains, and Digital Realty Trust, Inc. will be subject to regular corporate income taxes to the extent that it distributes less than 100% of its net 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. Under the federal tax legislation enacted in December 2017, commonly known as the Tax Cuts and Jobs Act (the "2017 Tax Legislation"), 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 after December 31, 2017 and 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. fails to comply with one or more of the asset tests at the end of any calendar quarter, it must 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 it 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 corporate income tax 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 the Operating Partnership fails 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 the Operating Partnership 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, the Operating Partnership 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 the Operating Partnership's income. No assurance can be provided, however, that the IRS will not challenge the Operating Partnership'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 the Operating Partnership 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 the Operating Partnership's units. Also, the failure of the Operating Partnership 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.

Our tax protection agreement may require the Operating Partnership to maintain certain debt levels that otherwise would not be required to operate our business.

In connection with the DFT Merger, we entered into a tax protection agreement with a number of limited partners of DuPont Fabros Technology, L.P. (the "Protected Partners"), all of whom became limited partners of the Operating Partnership. Pursuant to this tax protection agreement, the Protected Partners entered into a guarantee of certain debt of a subsidiary of the

Operating Partnership. The Operating Partnership is required to offer the Protected Partners a new guarantee opportunity in the event any guaranteed debt is repaid prior to March 1, 2023. If the Operating Partnership fails to offer the guarantee opportunity or to allocate guaranteed debt to a Protected Partner as required under the tax protection agreement, the Operating Partnership generally would be required to indemnify each Protected Partner for the tax liability resulting from such failure, as determined under the tax protection agreement. These obligations may require the Operating Partnership to maintain more or different indebtedness than we would otherwise require for our business.

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.

The 2017 Tax Legislation has significantly changed the U.S. federal income taxation of U.S. businesses and their owners, including REITs and their stockholders. Changes made by the 2017 Tax Legislation that could affect Digital Realty Trust, Inc. and its stockholders include:

- temporarily reducing individual U.S. federal income tax rates on ordinary income; the highest individual U.S. federal income tax rate has been reduced from 39.6% to 37% for taxable years beginning after December 31, 2017 and before January 1, 2026;
- permanently eliminating the progressive corporate tax rate structure, which previously imposed a maximum corporate tax rate of 35%, and replacing it with a flat corporate tax rate of 21%;
- permitting a deduction for certain pass-through business income, including dividends received by our stockholders from us that are not designated by us as capital gain dividends or qualified dividend income, which will allow individuals, trusts, and estates to deduct up to 20% of such amounts for taxable years beginning after December 31, 2017 and before January 1, 2026;
- reducing the highest rate of withholding with respect to our distributions to non-U.S. stockholders that are treated as attributable to gains from the sale or exchange of U.S. real property interests from 35% to 21%;
- limiting our deduction for net operating losses arising in taxable years beginning after December 31, 2017 to 80% of our REIT taxable income (determined without regard to the dividends paid deduction);
- generally limiting the deduction for net business interest expense in excess of 30% of a business's "adjusted taxable income," except for taxpayers that engage in certain real estate businesses (including most equity REITs) and elect out of this rule (provided that such electing taxpayers must use an alternative depreciation system with longer depreciation periods); and
- eliminating the corporate alternative minimum tax.

Many of these changes that are applicable to us are effective beginning with our 2018 taxable year, without any transition periods or grandfathering for existing transactions. The legislation is unclear in many respects and could be subject to potential amendments and technical corrections, as well as interpretations and implementing regulations by the IRS and the U.S. Department of the Treasury, any of which could lessen or increase the impact of the legislation. In addition, it is unclear how

these U.S. federal income tax changes will affect state and local taxation, which often uses federal taxable income as a starting point for computing state and local tax liabilities.

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. Telx was a C corporation at the time of the Telx Acquisition, which raises each of these issues.

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;
- decreased rental rates, increased operating costs or increased vacancy rates;
- increased competition or available supply of data center space;
- the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services;
- our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers;
- breaches of our obligations or restrictions under our contracts with our customers;
- our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties;
- the impact of current global and local economic, credit and market conditions;
- our inability to retain data center space that we lease or sublease from third parties;
- 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, including the Ascenty Acquisition;
- 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;
- environmental liabilities and risks related to natural disasters;
- our inability to comply with rules and regulations applicable to our Company;
- Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes;
- Digital Realty Trust, L.P.'s failure to qualify as a partnership for federal income tax purposes;
- restrictions on our ability to engage in certain business activities; and
- changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates.

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 predict 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. Information for Ascenty is only included in the Our Portfolio table in this Item, otherwise all other tables exclude tenant and leasing data related to Ascenty.

Our Portfolio

As of December 31, 2018 , our portfolio consisted of 214 data centers, including 18 data centers held as investments in unconsolidated joint ventures, and contain a total of approximately 34.5 million rentable square feet, including 3.4 million square feet of space under active development and 2.1 million square feet of space held for development. The following table presents an overview of our portfolio of properties, including the 18 data centers held as investments in unconsolidated joint ventures and developable land, based on information as of December 31, 2018 (dollar amounts in thousands). All data centers are held in fee simple except as otherwise indicated. Please refer to Note 8 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, 2018 .

Metropolitan Area	Data Center Buildings	Net Rentable Square Feet [1]	Space Under Active Development [2]	Space Held for Development [3]	Annualized Rent [4]	Occupancy Percentage [5]
North America						
North ern Virginia	30	5,718,180	1,425,029	84,852	$ 549,446	95.4%
Chica go	10	2,963,850	459,250	152,362	291,599	89.5%
New Y ork	12	1,980,040	—	240,157	206,251	83.5%
Silic on Valley	19	2,251,021	—	—	208,195	97.1%
Dalla s	21	3,435,188	132,310	81,206	183,814	80.4%
Phoen ix	4	990,385	—	108,926	89,365	66.4%
San F rancisco	4	834,540	13,753	—	65,257	71.8%
Atlan ta	5	775,606	—	313,581	52,632	90.6%
Los A ngeles	4	806,934	11,545	—	41,231	90.7%
Bosto n	5	534,249	—	50,649	31,272	66.8%
Houst on	6	392,816	—	13,969	19,537	84.6%
Toronto, Canada [6]	3	326,591	60,506	511,969	18,022	75.0%
Denve r	2	371,500	—	—	11,665	99.8%
Austi n	1	85,688	—	—	8,539	65.1%
Miami	2	226,314	—	—	7,172	87.2%
Portl and	1	48,574	—	—	6,337	85.3%
Minne apolis/St. Paul	1	328,765	—	—	5,644	100.0%
Charl otte	3	95,499	—	—	4,510	89.1%
Seatt le	1	40,564	—	75,382	2,609	77.1%
North America Total / Weighted Average	**134**	**22,206,304**	**2,102,393**	**1,633,053**	**1,803,097**	**87.6%**

Metropolitan Area	Data Center Buildings	Net Rentable Square Feet [1]	Space Under Active Development [2]	Space Held for Development [3]	Annualized Rent [4]	Occupancy Percentage [5]
Europe						
London, United Kingdom [7]	16	1,430,107	92,560	104,606	209,634	91.3%
Amsterdam, Netherlands [8]	9	474,303	91,859	68,185	46,372	92.9%
Dublin, Ireland [8]	5	330,180	26,646	—	26,735	89.8%
Frankfurt, Germany [8]	3	83,981	157,056	—	12,006	75.1%
Paris, France [8]	3	185,994	—	—	7,077	100.0%
Manchester, England [7]	1	38,016	—	—	1,754	100.0%
Geneva, Switzerland [8]	1	59,190	—	—	1,772	100.0%
Europe Total / Weighted Average	**38**	**2,601,771**	**368,121**	**172,791**	**305,350**	**91.8%**
Asia Pacific						
Singapore [9]	2	540,638	—	—	89,629	91.5%
Melbourne, Australia [10]	2	146,570	—	—	16,789	79.3%
Sydney, Australia [10]	3	196,665	117,692	—	23,025	91.7%
Osaka, Japan [11]	1	—	239,999	—	—	—
Asia Pacific Total / Weighted Average	**8**	**883,873**	**357,691**	**—**	**129,443**	**89.5%**
Ascenty Acquisition [12]	**16**	**473,251**	**522,643**	**243,160**	**73,538**	**95.3%**
Non-Data Center Properties	—	**516,107**	**—**	**—**	**4,591**	**100.0%**
Managed Unconsolidated Joint Ventures						
North ern Virginia	4	546,572	—	—	27,488	99.5%
Hong Kong [13]	1	178,505	—	7,795	27,399	80.7%
Silic on Valley	4	326,305	—	—	12,942	100.0%
Dalla s	3	319,876	—	—	7,739	100.0%
New Y ork	1	108,336	—	—	3,460	100.0%
	13	**1,479,594**	**—**	**7,795**	**79,028**	**97.5%**
Non-Managed Unconsolidated Joint Ventures						
Seattle	2	451,369	—	—	55,779	97.9%
Tokyo [11]	2	430,277	—	—	22,561	86.9%
Osaka [11]	1	92,087	—	—	15,006	89.2%
	5	**973,733**	**—**	**—**	**93,346**	**92.2%**
Total	**214**	**29,134,633**	**3,350,848**	**2,056,799**	**2,488,393**	**89.0%**

(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) Annualized rent represents the monthly contractual rent (defined as cash base rent before abatements) under existing leases as of December 31, 2018 multiplied by 12.
(5) 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.
(6) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.73 to 1.00 CAD.
(7) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $1.27 to £1.00.
(8) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $1.14 to €1.00.
(9) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.73 to 1.00 SGD.
(10) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.70 to 1.00 AUD.
(11) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.01 to 1.00 JPY.
(12) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.26 to 1.00 BRL.
(13) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.13 to 1.00 HKD.

We have ground leases on Paul van Vlissingenstraat 16 that expires in 2054, Chemin de l'Epinglier 2 that expires in 2074, Clonshaugh Industrial Estate I and II that expires in 2981, Manchester Technopark that expires in 2125, 29A International Business Park that expires in 2038, Gyroscoopweg 2E-2F, which has a continuous ground lease and will be adjusted on January 1, 2042, and Naritaweg 52, which has a continuous ground lease. We have operating leases at 111 8 th Avenue (2 nd and 6 th floors), 111 8 th Avenue (3 rd and 7 th floors) and 410 Commerce Boulevard, which expire in June 2024, February 2022 and December 2026, respectively. The lease at 111 8 th Avenue (2 nd and 6 th floors) has an option to extend the lease until June 2034 and the lease at 111 8 th Avenue (3 rd and 7 th floors) has an option to extend the lease until February 2032. The lease at 410 Commerce Boulevard has no extension options. As part of the Telx Acquisition and European Portfolio Acquisition, leases relating to operating facilities, offices, and equipment under various lease agreements expire during the years ending December 2018 through June 2047.

We have a fully prepaid ground lease on 2055 E. Technology Circle that expires in 2083. We have a fully prepaid ground lease on Cateringweg 5 that expires in 2059. The ground lease at Naritaweg 52 has been prepaid through December 2036.

Customer Diversification

As of December 31, 2018 , our portfolio was leased to over 2,300 companies, many of which are internationally recognized firms. The following table sets forth information regarding the 20 largest customers in our portfolio based on annualized rent as of December 31, 2018 (dollar amounts in thousands).

	Tenant	Number of Locations	Total Occupied Square Feet (1)(4)	Percentage of Net Rentable Square Feet (4)	Annualized Rent (2)(4)	Percentage of Annualized Rent	Weighted Average Remaining Lease Term in Months
1	Facebook, Inc.	18	1,207,044	5.1%	$ 154,426	6.8%	5.3
2	IBM	28	1,061,195	4.5%	145,987	6.4%	3.2
3	Fortune 50 Software Company	17	1,714,762	7.3%	139,947	6.2%	5.2
4	Cyxtera Technologies, Inc. (3)	19	1,938,657	8.3%	80,370	3.5%	4.9
5	Fortune 25 Investment Grade-Rated Company	11	684,546	2.9%	80,104	3.5%	5.1
6	Oracle America, Inc.	20	593,250	2.5%	72,758	3.2%	2.9
7	Equinix	21	959,678	4.1%	58,579	2.6%	10.3
8	Rackspace	12	640,126	2.7%	57,615	2.5%	8.9
9	LinkedIn Corporation	7	441,450	1.9%	54,376	2.4%	5.7
10	Verizon	66	375,246	1.6%	52,196	2.3%	2.9
11	Fortune 500 SaaS Provider	8	496,704	2.1%	44,121	1.9%	6.9
12	AT&T	59	649,754	2.8%	40,331	1.8%	3.5
13	Comcast Corporation	26	182,744	0.8%	34,941	1.5%	6.9
14	JPMorgan Chase & Co.	16	264,652	1.1%	33,410	1.5%	3.3
15	DXC Technology Company (5)	11	244,488	1.0%	33,270	1.5%	3.5
16	Uber Technologies, Inc.	5	167,500	0.7%	30,707	1.4%	3.4
17	CenturyLink, Inc.	80	427,676	1.8%	27,177	1.2%	4.8
18	China Telecommunications Corporation	10	152,843	0.7%	26,494	1.2%	5.3
19	SunGard Availability Services LP	11	222,185	0.9%	24,724	1.1%	6.2
20	Charter Communications	18	144,982	0.6%	23,790	1.0%	5.7
	Total / Weighted Average		12,569,482	53.4%	$ 1,215,323	53.5%	5.3

Note: Our direct customers may be the entities named in the table above or their subsidiaries or affiliates.

(1) Occupied square footage is defined as leases that commenced on or before December 31, 2018 . For some of our properties, we calculate occupancy based on 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, 2018 multiplied by 12.

(3) Represents leases with former CenturyLink, Inc. affiliates, which are our direct customers. Cyxtera Technologies, Inc. acquired the data center and colocation business, including such direct customers, of CenturyLink, Inc. in 2Q 2017.

(4) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage.

(5) Represents leases with former Hewlett Packard Enterprises affiliates, which are our direct customers, DXC Technology Company was formed in 2Q 2017 from the merger of Computer Sciences Corporation (CSC) and the Enterprise Services business of Hewlett Packard Enterprise.

Lease Distribution

The following table sets forth information relating to the distribution of leases in the properties in our portfolio, based on net rentable square feet (excluding approximately 3.4 million square feet of space under active development and approximately 2.1 million square feet of space held for development at December 31, 2018) under lease as of December 31, 2018 (dollar amounts in thousands).

Square Feet Under Lease	Total Net Rentable Square Feet(1)(3)	Percentage of Net Rentable Square Feet(1)	Annualized Rent(2)(3)	Percentage of Annualized Rent
Available	3,081,816	11.6%	—	—
2,500 or less	1,688,707	6.4%	$ 329,470	14.5%
2,501 - 10,000	2,707,467	10.2%	331,889	14.6%
10,001 - 20,000	6,275,582	23.6%	763,258	33.7%
20,001 - 40,000	4,591,290	17.3%	490,622	21.7%
40,001 - 100,000	4,127,293	15.5%	226,477	10.0%
Greater than 100,000	4,085,370	15.4%	124,788	5.5%
Portfolio Total	26,557,525	100.0%	$ 2,266,504	100.0%

(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, 2018 multiplied by 12.

(3) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage.

Lease Expirations

The following table sets forth a summary schedule of the lease expirations for leases in place as of December 31, 2018 plus available space for ten calendar years at the properties in our portfolio, excluding approximately 3.4 million square feet of space under active development and approximately 2.1 million square feet of space held for development at December 31, 2018 . 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)(4)	Percentage of Net Rentable Square Feet (4)	Annualized Rent (2)(4)	Percentage of Annualized Rent (4)	Annualized Rent Per Occupied Square Foot (4)	Annualized Rent Per Occupied Square Foot at Expiration (4)	Annualized Rent at Expiration
Available	3,081,816	11.6%					
Month to Month (3)	262,033	1.0%	$ 51,666	2.3%	$ 197	$ 197	$ 51,666
2019	3,458,225	13.0%	444,342	19.6%	128	129	444,717
2020	2,408,318	9.1%	294,888	13.0%	122	124	298,743
2021	3,041,246	11.5%	274,653	12.1%	90	94	286,641
2022	2,821,051	10.6%	268,461	11.8%	95	103	290,077
2023	2,099,824	7.9%	217,698	9.6%	104	109	228,382
2024	1,809,409	6.8%	166,031	7.3%	92	97	176,145
2025	1,761,325	6.6%	140,525	6.2%	80	92	162,037
2026	1,247,119	4.7%	120,386	5.3%	97	113	140,570
2027	701,899	2.6%	58,248	2.6%	83	102	71,494
2028	724,138	2.7%	53,112	2.3%	73	89	64,335
Thereafter	3,141,122	11.9%	176,494	7.9%	56	75	236,338
Portfolio Total / Weighted Average	26,557,525	100.0%	$ 2,266,504	100.0%	$ 97	$ 104	$ 2,451,145

(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, 2018 multiplied by 12.
(3) Includes leases, licenses and similar agreements that upon expiration have been automatically renewed on a month-to-month basis.
(4) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage.

ITEM 3. LEGAL PROCEEDINGS

In the ordinary course of our business, we may become subject to tort claims, breach of contract and other claims and administrative proceedings. As of December 31, 2018 , 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 21, 2019, there were approximately 520 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 21, 2019, there were 86 holders of record of common units, including Digital Realty Trust, L.P.'s general partner, Digital Realty Trust, Inc.

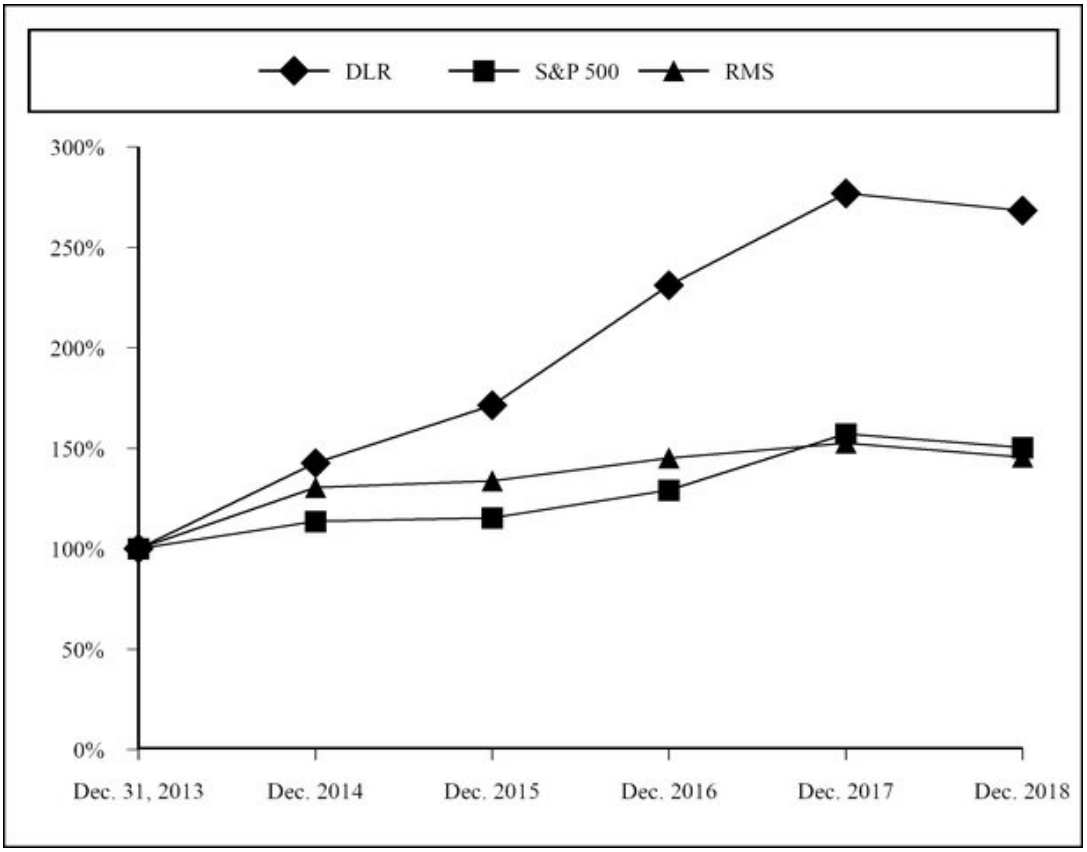
Digital Realty Trust, L.P. currently intends to continue to make regular quarterly distributions to holders of its common units. Any future distributions will be declared at the discretion of the board of directors of Digital Realty Trust, L.P.'s general partner, Digital Realty Trust, Inc., and will 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, 2013 through December 31, 2018 , 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, 2013 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, 2013
Assumes dividends reinvested
To fiscal year ending December 31, 2018



Pricing Date	DLR($)	S&P 500($)	RMS($)
December 31, 2013	100.0	100.0	100.0
December 31, 2014	142.6	113.7	130.4
December 31, 2015	171.3	115.3	133.7
December 31, 2016	231.1	129.1	145.2
December 31, 2017	276.8	157.2	152.5
December 31, 2018	268.4	150.3	145.6

- 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, 2013.

SALES OF UNREGISTERED EQUITY SECURITIES

Digital Realty Trust, Inc.

None.

Digital Realty Trust, L.P.

During the year ended December 31, 2018 , 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, 2018 , Digital Realty Trust, Inc. issued an aggregate of 240,188 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, 2018 , our Operating Partnership issued an aggregate of 240,188 common units to Digital Realty Trust, Inc., as required by our Operating Partnership's partnership agreement. During the year ended December 31, 2018 , an aggregate of 19,423 shares of its common stock were forfeited to Digital Realty Trust, Inc. in connection with restricted stock awards for a net issuance of 220,765 shares of common stock.

On December 20, 2018, our Operating Partnership issued 2,338,874 common units as partial consideration for the Ascenty Acquisition. The Operating Partnership's reliance upon the exemption provided by Section 4(a)(2) of the Securities Act, was based in part upon representations made by the sellers in the transaction documents related to the Ascenty Acquisition.

All other issuances of unregistered equity securities of our Operating Partnership during the year ended December 31, 2018 have previously been disclosed 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 $23.8 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. SELECTED FINANCIAL DATA

SELECTED COMPANY FINANCIAL AND OTHER DATA (Digital Realty Trust, Inc.)

The following table sets forth selected consolidated financial and operating data on an historical basis for Digital Realty Trust, Inc.

The following data should be read in conjunction with our financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Form 10-K. Certain prior year amounts have been reclassified to conform to the current year presentation.

	Year Ended December 31,				
	2018	2017	2016	2015	2014
	(Amounts in thousands, except share and per share data)				
Statement of Operations Data:					
Operating Revenues:					
Rental and other services	$ 2,412,076	$ 2,010,301	$ 1,746,828	$ 1,395,745	$ 1,256,086
Tenant reimbursements	624,637	440,224	355,903	359,875	350,234
Fee income and other	9,765	7,403	39,482	7,716	10,118
Total operating revenues	3,046,478	2,457,928	2,142,213	1,763,336	1,616,438
Operating Expenses:					
Rental property operating and maintenance	957,065	759,616	660,177	549,885	503,140
Property taxes	129,516	124,014	102,497	92,588	91,538
Insurance	11,402	10,981	9,492	8,809	8,643
Change in fair value of contingent consideration	—	—	—	(44,276)	(8,093)
Depreciation and amortization	1,186,896	842,464	699,324	570,527	538,513
General and administrative	163,667	161,441	152,733	105,549	93,188
Transaction and integration expenses	45,327	76,048	20,491	17,400	1,303
Impairment on investments in real estate	—	28,992	—	—	126,470
Other	2,818	3,077	213	60,943	3,070
Total operating expenses	2,496,691	2,006,633	1,644,927	1,361,425	1,357,772
Operating income	549,787	451,295	497,286	401,911	258,666
Other Income (Expenses):					
Equity in earnings of unconsolidated joint ventures	32,979	25,516	17,104	15,491	13,289
Gain on sale of properties	80,049	40,354	169,902	94,604	15,945
Gain on contribution of investment properties to unconsolidated joint ventures	—	—	—	—	95,404
Gain on sale of equity investment	—	—	—	—	14,551
Interest and other income (expense)	3,481	3,655	(4,564)	(2,381)	2,663
Interest expense	(321,529)	(258,642)	(236,480)	(201,435)	(191,085)
Tax expense	(2,084)	(7,901)	(10,385)	(6,451)	(5,238)
Gain (loss) from early extinguishment of debt	(1,568)	1,990	(1,011)	(148)	(780)
Net income	341,115	256,267	431,852	301,591	203,415
Net income attributable to noncontrolling interests	(9,869)	(8,008)	(5,665)	(4,902)	(3,232)
Net income attributable to Digital Realty Trust, Inc.	331,246	248,259	426,187	296,689	200,183
Preferred stock dividends	(81,316)	(68,802)	(83,771)	(79,423)	(67,465)
Issuance costs associated with redeemed preferred stock	—	(6,309)	(10,328)	—	—
Net income available to common stockholders	$ 249,930	$ 173,148	$ 332,088	$ 217,266	$ 132,718
Per Share Data:					
Basic income per share available to common stockholders	$ 1.21	$ 0.99	$ 2.21	$ 1.57	$ 1.00
Diluted income per share available to common stockholders	$ 1.21	$ 0.99	$ 2.20	$ 1.56	$ 0.99
Cash dividend per common share	$ 4.04	$ 3.72	$ 3.52	$ 3.40	$ 3.32
Weighted average common shares outstanding:					
Basic	206,035,408	174,059,386	149,953,662	138,247,606	133,369,047
Diluted	206,673,471	174,895,098	150,679,688	138,865,421	133,637,235

	December 31,				
	2018	2017	2016	2015	2014
Balance Sheet Data:					
Net investments in real estate	$ 15,079,726	$ 13,841,186	$ 8,996,362	$ 8,770,212	$ 8,203,287
Total assets	23,766,695	21,404,345	12,192,585	11,416,063	9,526,784
Global revolving credit facilities	1,647,735	550,946	199,209	960,271	525,951
Unsecured term loan	1,178,904	1,420,333	1,482,361	923,267	976,600
Unsecured senior notes, net of discount	7,589,126	6,570,757	4,153,797	3,712,569	2,791,758
Mortgages and other secured loans, net of premiums	685,714	106,582	3,240	302,930	378,818
Total liabilities	12,892,653	10,300,993	7,060,288	6,879,561	5,612,546
Redeemable noncontrolling interests in operating partnership	15,832	53,902	—	—	—
Total stockholders' equity	9,858,644	10,349,081	5,096,015	4,500,132	3,878,256
Noncontrolling interests in operating partnership	906,510	698,126	29,684	29,612	29,191
Noncontrolling interests in consolidated joint ventures	93,056	2,243	6,598	6,758	6,791
Total liabilities and equity	$ 23,766,695	$ 21,404,345	$ 12,192,585	$ 11,416,063	$ 9,526,784

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Cash flows from (used in):					
Operating activities	$ 1,385,324	$ 1,023,305	$ 911,242	$ 796,840	$ 655,888
Investing activities	(3,035,993)	(1,357,153)	(1,303,597)	(2,527,501)	(644,180)
Financing activities	1,757,269	321,200	350,617	1,750,531	(26,974)

SELECTED COMPANY FINANCIAL AND OTHER DATA (Digital Realty Trust, L.P.)

The following table sets forth selected consolidated financial and operating data on an historical basis for our Operating Partnership.

	Year Ended December 31,				
	2018	2017	2016	2015	2014
	(Amounts in thousands, except unit and per unit data)				
Statement of Operations Data:					
Operating Revenues:					
Rental and other services	$ 2,412,076	$ 2,010,301	$ 1,746,828	$ 1,395,745	$ 1,256,086
Tenant reimbursements	624,637	440,224	355,903	359,875	350,234
Fee income and other	9,765	7,403	39,482	7,716	10,118
Total operating revenues	3,046,478	2,457,928	2,142,213	1,763,336	1,616,438
Operating Expenses:					
Rental property operating and maintenance	957,065	759,616	660,177	549,885	503,140
Property taxes	129,516	124,014	102,497	92,588	91,538
Insurance	11,402	10,981	9,492	8,809	8,643
Change in fair value of contingent consideration	—	—	—	(44,276)	(8,093)
Depreciation and amortization	1,186,896	842,464	699,324	570,527	538,513
General and administrative	160,364	156,710	152,733	105,549	93,188
Transaction and integration expenses	45,327	76,048	20,491	17,400	1,303
Impairment on investments in real estate	—	28,992	—	—	126,470
Other	2,818	3,077	213	60,943	3,070
Total operating expenses	2,496,691	2,006,633	1,644,927	1,361,425	1,357,772
Operating income	549,787	451,295	497,286	401,911	258,666
Other Income (Expenses):					
Equity in earnings of unconsolidated joint ventures	32,979	25,516	17,104	15,491	13,289
Gain on sale of properties	80,049	40,354	169,902	94,604	15,945
Gain on contribution of investment properties to unconsolidated joint ventures	—	—	—	—	95,404
Gain on sale of equity investment	—	—	—	—	14,551
Interest and other income (expense)	3,481	3,655	(4,564)	(2,381)	2,663
Interest expense	(321,529)	(258,642)	(236,480)	(202,800)	(191,085)
Tax expense	(2,084)	(7,901)	(10,385)	(6,451)	(5,238)
Gain (loss) from early extinguishment of debt	(1,568)	1,990	(1,011)	(148)	(780)
Net income	341,115	256,267	431,852	300,226	203,415
Net loss (income) attributable to noncontrolling interests in consolidated joint ventures	311	(4,238)	(367)	(460)	(465)
Net income attributable to Digital Realty Trust, L.P.	341,426	252,029	431,485	299,766	202,950
Preferred units distributions	(81,316)	(68,802)	(83,771)	(79,423)	(67,465)
Issuance costs associated with redeemed preferred units	—	(6,309)	(10,328)	—	—
Net income available to common unitholders	$ 260,110	$ 176,918	$ 337,386	$ 220,343	$ 135,485
Per Unit Data:					
Basic income per unit available to common unitholders	$ 1.21	$ 0.99	$ 2.21	$ 1.56	$ 1.00
Diluted income per unit available to common unitholders	$ 1.21	$ 0.99	$ 2.20	$ 1.56	$ 0.99
Cash distributions per common unit	$ 4.04	$ 3.72	$ 3.52	$ 3.40	$ 3.32
Weighted average common units outstanding:					
Basic	214,312,871	178,055,936	152,359,680	140,905,897	136,122,661
Diluted	214,950,934	178,891,648	153,085,706	141,523,712	136,390,849

	December 31,				
	2018	2017	2016	2015	2014
Balance Sheet Data:					
Net investments in real estate	$ 15,079,726	$ 13,841,186	$ 8,996,362	$ 8,770,212	$ 8,203,287
Total assets	23,766,695	21,404,345	12,192,585	11,416,063	9,526,784
Global revolving credit facilities	1,647,735	550,946	199,209	960,271	525,951
Unsecured term loan	1,178,904	1,420,333	1,482,361	923,267	976,600
Unsecured senior notes, net of discount	7,589,126	6,570,757	4,153,797	3,712,569	2,791,758
Secured debt, including premiums	685,714	106,582	3,240	302,930	378,818
Total liabilities	12,892,653	10,300,993	7,060,288	6,880,926	5,612,546
Redeemable limited partner common units	15,832	53,902	—	—	—
General partner's capital	9,974,291	10,457,513	5,231,620	4,595,357	3,923,302
Limited partners' capital	911,256	702,579	34,698	33,986	32,578
Accumulated other comprehensive loss	(120,393)	(112,885)	(140,619)	(100,964)	(48,433)
Noncontrolling interests in consolidated joint ventures	93,056	2,243	6,598	6,758	6,791
Total liabilities and capital	$ 23,766,695	$ 21,404,345	$ 12,192,585	$ 11,416,063	$ 9,526,784

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Cash flows from (used in):					
Operating activities	$ 1,385,324	$ 1,023,305	$ 911,242	$ 796,840	$ 655,888
Investing activities	(3,035,993)	(1,357,153)	(1,303,597)	(2,527,501)	(644,180)
Financing activities	1,757,269	321,200	350,617	1,750,531	(26,974)

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 appearing elsewhere in this report. 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." Certain risk factors may cause our actual results, performance or achievements to differ materially from those expressed or implied by the following discussion. For a discussion of such risk factors, see the sections in this report entitled "Risk Factors" and "Forward-Looking Statements."

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

Overview

Our Company . Digital Realty Trust, Inc. completed its initial public offering of common stock, or our IPO, on November 3, 2004. We believe that we have operated in a manner that has enabled us to qualify, and have elected to be treated, as a REIT under Sections 856 through 860 of the Code. Our Company was formed on March 9, 2004. During the period from our formation until we commenced operations in connection with the completion of our IPO, we did not have any corporate activity other than the issuance of shares of Digital Realty Trust, Inc. common stock in connection with the initial capitalization of the Company. Our Operating Partnership was formed on July 21, 2004.

On December 20, 2018, the Operating Partnership and Stellar Participações Ltda., a Brazilian subsidiary of the Operating Partnership ("Acquisition Sub"), completed the acquisition of Ascenty, a leading data center provider in Brazil, for cash and equity consideration of approximately $2.0 billion. We refer to this transaction as the Ascenty Acquisition.

On September 14, 2017, we completed the acquisition of DuPont Fabros Technology, Inc., in an all-stock merger, which we refer to as the DFT Merger, for equity consideration of approximately $6.2 billion. We believe this transaction expanded our reach with a complementary footprint in top U.S. metropolitan areas while enhancing our ability to meet the growing demand for hyper-scale and public cloud solutions and solidifying our blue-chip customer base. As part of the DFT Merger, we acquired 15 data centers, 14 of which are located in the United States and one is located in Canada.

Business and strategy . 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. We plan to focus on our core business of investing in and developing and operating data centers. 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.

As of December 31, 2018 , our portfolio included 214 data centers, including 18 data centers held as investments in unconsolidated joint ventures, with approximately 34.5 million rentable square feet including approximately 3.4 million square feet of space under active development and approximately 2.1 million square feet of space held for development. The 18 data centers held as investments in unconsolidated joint ventures have an aggregate of approximately 2.5 million rentable square feet. The 26 parcels of developable land we own comprised approximately 959 acres. At December 31, 2018 , excluding non-managed joint ventures, approximately 2.8 million square feet was under construction for Turn-Key Flex®, colocation and Powered Base Building® products, all of which are expected to be income producing on or after completion, in five U.S. metropolitan areas, four European metropolitan areas, one Australian metropolitan area, one Canadian metropolitan area and one Asian metropolitan area, consisting of approximately 1.7 million square feet of base building construction and 1.1 million square feet of data center construction.

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.

Revenue base . As of December 31, 2018 , we operated 214 data centers through our Operating Partnership, including 18 data centers held as investments in unconsolidated joint ventures, and developable land. These data centers are mainly located throughout North America, with 38 located in Europe, 16 in Latin America, seven in Asia and five properties in Australia.

The following table presents an overview of our portfolio of data centers, including the 18 data centers held as investments in unconsolidated joint ventures, and developable land, based on information as of December 31, 2018 .

Metropolitan Area	Data Center Buildings	Net Rentable Square Feet [1]	Space Under Active Development [2]	Space Held for Development [3]
North America				
North ern Virginia	30	5,718,180	1,425,029	84,852
Chica go	10	2,963,850	459,250	152,362
New Y ork	12	1,980,040	—	240,157
Silic on Valley	19	2,251,021	—	—
Dalla s	21	3,435,188	132,310	81,206
Phoen ix	4	990,385	—	108,926
San F rancisco	4	834,540	13,753	—
Atlan ta	5	775,606	—	313,581
Los A ngeles	4	806,934	11,545	—
Bosto n	5	534,249	—	50,649
Houst on	6	392,816	—	13,969
Toronto, Canada [4]	3	326,591	60,506	511,969
Denve r	2	371,500	—	—
Austi n	1	85,688	—	—
Miami	2	226,314	—	—
Portl and	1	48,574	—	—
Minne apolis/St. Paul	1	328,765	—	—
Charl otte	3	95,499	—	—
Seatt le	1	40,564	—	75,382
North America Total / Weighted Average	**134**	**22,206,304**	**2,102,393**	**1,633,053**
Europe				
London, United Kingdom [5]	16	1,430,107	92,560	104,606
Amsterdam, Netherlands [6]	9	474,303	91,859	68,185
Dublin, Ireland [6]	5	330,180	26,646	—

Metropolitan Area	Data Center Buildings	Net Rentable Square Feet [1]	Space Under Active Development [2]	Space Held for Development [3]
Frankfurt, Germany [6]	3	83,981	157,056	—
Paris, France [6]	3	185,994	—	—
Manchester, England [5]	1	38,016	—	—
Geneva, Switzerland [6]	1	59,190	—	—
Europe Total / Weighted Average	**38**	**2,601,771**	**368,121**	**172,791**
Asia Pacific				
Singapore [7]	2	540,638	—	—
Melbourne, Australia [8]	2	146,570	—	—
Sydney, Australia [8]	3	196,665	117,692	—
Osaka, Japan [9]	1	—	239,999	—
Asia Pacific Total / Weighted Average	**8**	**883,873**	**357,691**	**—**
Ascenty Acquisition [10]	**16**	**473,251**	**522,643**	**243,160**
Non-Data Center Properties	**—**	**516,107**	**—**	**—**
Managed Unconsolidated Joint Ventures				
North ern Virginia	4	546,572	—	—
Hong Kong [11]	1	114,883	—	71,417
Silic on Valley	4	326,305	—	—
Dalla s	3	319,876	—	—
New Y ork	1	108,336	—	—
	13	**1,479,594**	**—**	**7,795**
Non-Managed Unconsolidated Joint Ventures				
Seattle	2	451,369	—	—
Tokyo [9]	2	430,277	—	—
Osaka [9]	1	92,087	—	—
	5	**973,733**	**—**	**—**
Total	**214**	**29,134,633**	**3,350,848**	**2,056,799**

(1) Current net rentable square feet as of December 31, 2018 , which represents the current square feet under lease as specified in the applicable lease agreements plus management's estimate of space available for lease based on engineering drawings. Includes customers' proportional share of common areas and excludes space under active development and 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) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.73 to 1.00 CAD.
(5) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $1.27 to £1.00.
(6) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $1.14 to €1.00.
(7) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.73 to 1.00 SGD.
(8) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.70 to 1.00 AUD.

(9) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.01 to 1.00 JPY.
(10) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.26 to 1.00 BRL.
(11) Rental amounts were calculated based on the exchange rate in effect on December 31, 2018 of $0.13 to 1.00 HKD.

As of December 31, 2018 , our portfolio, including the 18 data centers held as investments in unconsolidated joint ventures, were approximately 89.0% leased excluding approximately 3.4 million square feet of space under active development and approximately 2.1 million square feet of space held for development. Due to the capital-intensive and long-term nature of the operations being supported, our lease terms are generally longer than standard commercial leases. As of December 31, 2018 , our average remaining lease term is approximately five years . Our scheduled lease expirations through December 31, 2020 are 22.1% of rentable square feet excluding month-to-month leases, space under active development and space held for development as of December 31, 2018 .

Factors Which May Influence Future Results of Operations

Global market and economic conditions. General economic conditions and the cost and availability of capital may be adversely affected in some or all of the metropolitan areas in which we own properties and conduct our operations. In June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum. The terms of any withdrawal are subject to ongoing negotiations. Nevertheless, the referendum has created significant uncertainty about the future relationship between the United Kingdom and the European Union, and has given rise to calls for the governments of other European Union member states to consider withdrawal. Instability in the U.S., European, Asia Pacific and other international financial markets and economies may adversely affect our ability, and the ability of our customers, to replace or renew maturing liabilities on a timely basis, access the capital markets to meet liquidity and capital expenditure requirements and may result in adverse effects on our, and our customers', financial condition and results of operations.

In addition, our access to funds under our global revolving credit facility depends on the ability of the lenders that are parties to such facilities to meet their funding commitments to us. We cannot assure you that long-term disruptions in the global economy and the return of tighter credit conditions among, and potential failures or nationalizations of, third party financial institutions as a result of such disruptions will not have an adverse effect on our lenders. If our lenders are not able to meet their funding commitments to us, our business, results of operations, cash flows and financial condition could be adversely affected.

If we do not have sufficient cash flow to continue operating our business and are unable to borrow additional funds, access our existing lines of credit or raise equity or debt capital, we may need to source alternative ways to increase our liquidity. Such alternatives may include, without limitation, curtailing development activity, disposing of one or more of our properties possibly on disadvantageous terms or entering into or renewing leases on less favorable terms than we otherwise would.

Foreign currency exchange risk. For the years ended December 31, 2018 and 2017 , we had foreign operations in the United Kingdom, Ireland, France, the Netherlands, Germany, Switzerland, Canada, Singapore, Australia, Japan and Hong Kong as well as Brazil in the year ended December 31, 2018 , and, as such, are subject to risk from the effects of exchange rate movements of foreign currencies, which may affect future costs and cash flows. Our foreign operations are conducted in the British pound sterling, Euro, Canadian dollar, Singapore dollar, Australian dollar, Brazilian real, Japanese Yen and the Hong Kong dollar. Our primary currency exposures are to the British pound sterling, the Euro and the Singapore dollar. The possible exit of the United Kingdom (or any other country) from the European Union, or prolonged periods of uncertainty relating to any of these possibilities, could result in increased foreign currency exchange volatility. We attempt to mitigate a portion of the risk of currency fluctuation by financing our investments in the local currency denominations, although there can be no assurance that this will be effective. As a result, changes in the relation of any such foreign currency to U.S. dollars may affect our revenues, operating margins and distributions and may also affect the book value of our assets, the book value of our debt and the amount of stockholders' equity.

Rental income . The amount of rental income generated by the data centers in our portfolio depends on several factors, including our ability to maintain or improve the occupancy rates of currently leased space and to lease currently available space and space available from lease terminations. Excluding approximately 3.4 million square feet of space under active development and approximately 2.1 million square feet of space held for development as of December 31, 2018 , the occupancy rate of our portfolio, including the 18 data centers held as investments in unconsolidated joint ventures, was approximately 89.0% of our net rentable square feet.

As of December 31, 2018 , we had over 2,300 tenants in our data center portfolio, including the 13 data centers held in our managed portfolio of unconsolidated joint ventures. As of December 31, 2018 , approximately 88% of our leases (on a rentable square footage basis) contained base rent escalations that were either fixed (generally ranging from 2% to 4%) or indexed based

on a consumer price index or other similar inflation related index. We cannot assure you that these escalations will cover any increases in our costs or will otherwise keep rental rates at or above market rates.

The amount of rental income we generate also depends on maintaining or increasing rental rates at our properties, which in turn depends on several factors, including supply and demand and market rates for data center space. Included in our approximately 26.7 million net rentable square feet, excluding space under active development and space held for development and 18 data centers held as investments in unconsolidated joint ventures, at December 31, 2018 is approximately 1.1 million square feet of data center space with extensive installed tenant improvements available for lease. Our Turn-Key Flex ® product is an effective solution for customers who prefer to utilize a partner with the expertise or capital budget to provide extensive data center infrastructure and security. Our expertise in data center construction and operations enables us to lease space to these customers at a premium over other uses. In addition, as of December 31, 2018 , we had approximately 3.4 million square feet of space under active development and approximately 2.1 million square feet of space held for development, or approximately 14% of the total rentable space in our portfolio, including the 18 data centers held as investments in unconsolidated joint ventures. Our ability to grow earnings depends in part on our ability to develop space and lease development space at favorable rates, which we may not be able to obtain. Development space requires significant capital investment in order to develop data center facilities that are ready for use and, in addition, we may require additional time or encounter delays in securing tenants for development space. We may purchase additional vacant properties and properties with vacant development space in the future. We will require additional capital to finance our development activities, which may not be available or may not be available on terms acceptable to us, including as a result of the conditions described above under "Global market and economic conditions."

In addition, the timing between when we sign a new lease with a customer and when that lease commences and we begin to generate rental income may be significant and may not be easily predictable. Certain leases may provide for staggered commencement dates for additional space, the timing of which may be delayed significantly.

Economic downturns, including as a result of the conditions described above under "Global market and economic conditions," or regional downturns affecting our metropolitan areas or downturns in the data center industry that impair our ability to lease or renew or re-lease space, or otherwise reduce returns on our investments or the ability of our customers to fulfill their lease commitments, as in the case of tenant bankruptcies, could adversely affect our ability to maintain or increase rental rates at our properties.

Scheduled lease expirations. 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. In addition to approximately 3.1 million square feet of available space in our portfolio, which excludes approximately 3.4 million square feet of space under active development and approximately 2.1 million square feet of space held for development as of December 31, 2018 and the five data centers held as investments in our non-managed unconsolidated joint ventures, leases representing approximately 13.0% and 9.1% of the net rentable square footage of our portfolio are scheduled to expire during the years ending December 31, 2019 and 2020 , respectively.

During the year ended December 31, 2018 , we signed new leases totaling approximately 1.9 million square feet of space and renewal leases totaling approximately 2.0 million square feet of space. The following table summarizes our leasing activity in the year ended December 31, 2018 :

	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						
Turn-Key Flex ®	907,572	$ 159.17	$ 170.69	7.2%	$ 4.73	5.7
Powered Base Building ®	266,824	$ 42.06	$ 52.68	25.2%	$ 6.73	4.8
Colocation	614,808	$ 255.95	$ 256.82	0.3%	$ 0.06	1.8
Non-technical	250,503	$ 14.48	$ 16.68	15.2%	$ 2.77	6.0
New Leases Signed (5)						
Turn-Key Flex ®	1,402,579	—	$ 137.55	—	$ 28.49	8.3
Powered Base Building ®	290,989	—	$ 32.66	—	$ 13.82	11.6
Colocation	143,483	—	$ 237.82	—	$ 24.55	2.3
Non-technical	110,780	—	$ 20.39	—	$ 14.14	9.6
Leasing Activity Summary						
Turn-Key Flex ®	2,310,151	—	$ 150.57	—	—	
Powered Base Building ®	557,813	—	$ 42.24	—	—	
Colocation	758,291	—	$ 253.22	—	—	
Non-technical	361,283	—	$ 17.82	—	—	
Total Renewals	2,039,707					
Total New	1,947,831					

(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 annual estimated cash rent per rentable square foot adjusted for straight-line rents in accordance with GAAP. GAAP rental rates are inclusive of tenant concessions, if any.

(3) Excludes short-term leases.

(4) Commencement dates for the leases signed range from 2018 to 2019.

(5) Includes leases signed for new and re-leased space.

Our ability to re-lease or renew expiring space at rental rates equal to or in excess of current rental rates will impact our results of operations. 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, expect the rental rates we are likely to achieve on re-leased or renewed data center space leases for 2018 expirations on an average aggregate basis will generally be higher than the rates currently being paid for the same space on a GAAP basis and down high single digits on a cash basis. For the year ended December 31, 2018 , rents on renewed space increased by an average of 7.2% on a GAAP basis on our Turn-Key Flex® space compared to the expiring rents and increased by an average of 25.2% on a GAAP basis on our Powered Base Building® space compared to the expiring rents. 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 real estate 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 metropolitan areas can impact our future results. As of December 31, 2018 , our portfolio, including the 18 data centers held as investments in unconsolidated joint ventures, was geographically concentrated in the following metropolitan areas:

Metropolitan Area	Percentage of December 31, 2018 total annualized rent (1)
Northern Virginia	23.2%
Chicago	11.8%
Silicon Valley	9.0%
New York	8.4%
London, United Kingdom	8.4%
Dallas	7.7%
Singapore	3.6%
Phoenix	3.6%
San Francisco	2.6%
Sao Paulo, Brazil	2.6%
Seattle	2.3%
Atlanta	2.1%
Amsterdam, Netherlands	1.9%
Other	12.8%
Total	100.0%

(1) Annualized rent is monthly contractual rent (defined as cash base rent before abatements) under existing leases as of December 31, 2018 multiplied by 12. The aggregate amount of abatements for the year ended December 31, 2018 was approximately $47.4 million.

Operating expenses. Our operating expenses generally consist of utilities, property and ad valorem taxes, property management fees, insurance and site maintenance costs, as well as rental expenses on our ground and building leases. In particular, our buildings require significant power to support the data center operations contained in them. Many of our leases contain provisions under which the 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 also incur general and administrative expenses, including expenses relating to our asset management function, as well as significant legal, accounting and other expenses related to corporate governance, Securities Exchange Commission, or the SEC, reporting and compliance with the various provisions of the Sarbanes-Oxley Act. Increases or decreases in such operating expenses will impact our overall performance. We expect to incur additional operating expenses as we continue to expand.

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. Significant opposition to federal climate change legislation exists.

In the absence of comprehensive federal climate change legislation, over the past several years, regulatory agencies, primarily the U.S. Environmental Protection Agency, or EPA, and states took the lead in regulating GHG emissions in the U.S. Under the Obama administration, the EPA moved aggressively to regulate GHG emissions from automobiles and large stationary sources, including electricity producers, using its own authority under the Clean Air Act. The Trump administration has moved to eliminate or modify certain of the EPA's GHG emissions regulations and refocus the EPA's mission away from such regulation.

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 implemented in December 2015 the "Clean Power Plan" regulating carbon dioxide (CO2) emissions from new and existing coal-fired and natural gas EGUs. Existing EGUs are subject to statewide CO2 emissions reduction targets, an effort designed to achieve a thirty-two percent reduction in nationwide existing EGU CO2 emissions by 2030 (in comparison to 2005 levels). The Clean Power Plan would subject new, modified, and reconstructed EGUs to "New Source Performance Standards" that include both technological requirements and numeric emission limits. However, twenty-four states and a number of industry groups challenged the Clean Power Plan in federal court, and in February 2016 the U.S. Supreme Court issued a stay of the Clean Power Plan until the legal challenges have been decided. In March 2017, President Trump ordered the EPA to review and if appropriate revise or rescind the Clean Power Plan, and the EPA proposed to repeal the Clean Power Plan in October 2017. In August 2018, the EPA proposed the "Affordable Clean Energy Rule" to replace the Clean Power Plan. Separately, the EPA's GHG "reporting rule" requires that certain emitters, including electricity generators, monitor and report GHG emissions. The Trump administration may seek to revise or reverse these regulations.

As a result, states may drive near-term 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 another example of state action, in January 2018, New Jersey announced that it would re-join nine other eastern states in the Regional Greenhouse Gas Initiative (RGGI), a market-based program aimed at reducing GHG emissions from power plants. Several other states have announced that they are actively pursuing new GHG reduction programs.

Outside the United States, the European Union, or EU (including the United Kingdom), has 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). 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 officially went into force on November 4, 2016. President Trump announced in June 2017 that he will initiate the process to withdraw the United States from the Paris Agreement; however, a number of states have formed groups supporting the Paris Agreement and pledging to fulfill its goals at the state level. National legislation may also be implemented independently by members of the EU. For example, in the United Kingdom, the implementation of the CRC Energy Efficiency Scheme introduced a mandatory reporting and pricing scheme that is designed to incentivize energy efficiency and cut emissions by large energy users. It is not yet clear how Brexit will impact the United Kingdom's (or the EU's) approach to climate change regulation. In Canada, GHG cap and trade programs are in operation in Quebec and Nova Scotia. Climate change regulations are in various stages of implementation in other nations as well, including nations where we operate, such as Japan, Singapore, and Australia.

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.

Interest rates . As of December 31, 2018 , we had approximately $0.8 billion of variable rate debt subject to interest rate swap agreements, along with $1.4 billion , $435.9 million and $143.3 million of variable rate debt that was outstanding on the unswapped portions of the global revolving credit facilities and the unsecured term loans, along with floating rate notes due 2019, or the 2019 Notes, respectively. The availability of debt and equity capital may decrease or be on unfavorable terms as a result of the circumstances described above under "Global market and economic conditions" or other factors. The effects on commercial real estate mortgages, if available, include, but may not be limited to: higher loan spreads, tightened loan covenants, reduced loan-to-value ratios resulting in lower borrower proceeds and higher principal payments. Potential future increases in interest rates and credit spreads may increase our interest expense and fixed charges and negatively affect our financial condition and results of operations, potentially impacting our future access to the debt and equity capital markets. Increased interest rates may also increase the risk that the counterparties to our swap agreements will default on their obligations, which could further increase our interest expense. If we cannot obtain capital from third party sources, we may not

be able to acquire or develop properties when strategic opportunities exist, satisfy our debt service obligations or pay the cash dividends to Digital Realty Trust, Inc.'s stockholders necessary to maintain its qualification as a REIT.

Demand for data center space . Our portfolio consists primarily of data centers. A decrease in the demand for, or increase in supply of, data center space, Internet gateway facilities or other technology-related real estate would have a greater adverse effect on our business and financial condition than if we owned a portfolio with a more diversified customer base or less specialized use. We have invested in building out additional inventory primarily in what we anticipate will be our active major metropolitan areas prior to having executed leases with respect to this space. We believe that demand in key metropolitan areas such as Northern Virginia, Dallas, Singapore and London is largely in line with supply. We also continue to see strong demand in other key metropolitan areas across our portfolio. However, until this inventory is leased up, which will depend on a number of factors, including available data center space in these metropolitan areas, our return on invested capital is negatively impacted. Our development activities make us particularly susceptible to general economic slowdowns, including recessions and the other circumstances described above under "Global market and economic conditions," as well as adverse developments in the corporate 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, such as virtualization technology, more efficient computing or networking devices, or devices that require higher power densities than today's devices, could also reduce demand for the physical data center space we provide or make the tenant improvements in our facilities obsolete or in need of significant upgrades to remain viable. In addition, 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. In addition, demand for data center space, or the rates at which we lease space, may be adversely impacted either across our portfolio or in specific metropolitan areas as a result of an increase in the number of competitors, or the amount of space being offered in our metropolitan areas and other metropolitan areas by our competitors.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP. The preparation of these financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses in the reporting period. Our actual results may differ from these estimates. We have provided a summary of our significant accounting policies in Item 8, Note 2 "Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements. We describe below those accounting policies that require material subjective or complex judgments and that have the most significant impact on our financial condition and consolidated results of operations. Our management evaluates these estimates on an ongoing basis, based upon information currently available and on various assumptions management believes are reasonable as of the date on the front cover of this report.

Investments in Real Estate

Acquisition of real estate. The price that we pay to acquire a property is impacted by many factors including the condition of the property and improvements, the occupancy of the building, the term and rate of in-place leases, the creditworthiness of the customers, favorable or unfavorable financing, above- or below-market ground leases and numerous other factors.

Accordingly, we are required to make subjective assessments to allocate the purchase price paid to acquire investments in real estate among the identifiable assets including intangibles and liabilities assumed based on our estimate of the fair value of such assets and liabilities. This includes determining the value of the property and improvements, land, ground leases, if any, and tenant improvements. Additionally, we evaluate the value of in-place leases on occupancy and market rent, the value of the tenant relationships, the value (or negative value) of above (or below) market leases, any debt or deferred taxes assumed from the seller or loans made by the seller to us and any building leases assumed from the seller. Each of these estimates requires a great deal of judgment and some of the estimates involve complex calculations. These allocation assessments have a direct impact on our results of operations. For example, if we were to allocate more value to land, there would be no depreciation with respect to such amount. If we were to allocate more value to the property as opposed to allocating to the value of in-place tenant leases, this amount would be recognized as an expense over a much longer period of time. This potential effect occurs because the amounts allocated to property are depreciated over the estimated lives of the property whereas amounts allocated to in-place tenant leases are amortized over the estimated term (including renewal and extension assumptions) of the leases. Additionally, the amortization of the value (or negative value) assigned to above (or below) market rate leases is recorded as an adjustment to

rental revenue as compared to amortization of the value of in-place tenant leases and tenant relationships, which is included in depreciation and amortization in our consolidated income statements.

From time to time, we will receive offers from third parties to purchase our properties, either solicited or unsolicited. For those offers that we accept, the prospective buyers will usually require a due diligence period before consummation of the transactions. It is not unusual for matters to arise that result in the withdrawal or rejection of the offer during this process. We classify real estate as "held for sale" when all criteria under the GAAP guidance have been met.

Asset impairment evaluation. 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 of the property, a change in the expected holding period for the property, 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 of the property, or a history of operating or cash flow losses of the property. 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 use and eventual disposition and compare that estimate to the carrying value of the property. 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. 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. Since cash flows on properties considered to be long-lived assets to be held and used are considered on an undiscounted basis to determine whether the carrying value of a property is recoverable, our strategy of holding properties over the long-term directly decreases the likelihood of their carrying values not being recoverable and therefore requiring the recording of an impairment loss. If our strategy changes or market conditions otherwise dictate an earlier sale date, an impairment loss may be recognized and such loss could be material. If we determine that the asset fails the recoverability test, the affected assets must be reduced to their fair value.

We generally estimate the fair value of rental properties utilizing a discounted cash flow analysis that includes projections of future revenues, expenses and capital improvement costs that a market participant would use based on the highest and best use of the asset, which is similar to the income approach that is commonly utilized by appraisers. In certain cases, we may supplement this analysis by obtaining outside broker opinions of value.

Goodwill impairment evaluation. We perform an annual impairment test for goodwill and between annual tests, we evaluate goodwill for impairment whenever events or changes in circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying value. In our impairment tests of goodwill, we first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If based on this assessment, we determine that the fair value of the reporting unit is not less than its carrying value, then performing the additional two-step impairment test is unnecessary. If our qualitative assessment indicates that goodwill impairment is more likely than not, we perform a two-step impairment test. We test goodwill for impairment under the two-step impairment test by first comparing the book value of net assets including goodwill to the fair value of the reporting unit. If the fair value is determined to be less than the book value of the net assets, including goodwill, a second step is performed to compute the amount of impairment as the difference between the implied fair value of goodwill and its carrying value. We estimate the fair value of the reporting units using discounted cash flows. If the carrying value of goodwill exceeds its implied fair value, an impairment charge is recognized.

Revenue Recognition

The majority of our revenue is derived from lease arrangements, which we account for in accordance with "Leases (Topic 840)". We account for the non-lease components within our lease arrangements, as well as other sources of revenue, in accordance with "Revenue from Contracts with Customers (Topic 606)". Revenue recognized as a result of applying Topic 840 was 97% and Topic 606 was 3% of total operating revenue for the year ended December 31, 2018 .

Our leases are classified as operating leases and minimum rents are recognized on a straight-line basis over the terms of the leases, which may span multiple years. The excess of rents recognized over amounts contractually due pursuant to the underlying leases is included in deferred rent in the accompanying consolidated balance sheets and contractually due but unpaid rents are included in accounts and other receivables.

Tenant reimbursements for real estate taxes, common area maintenance, and other recoverable costs under our leases are recognized in the period that the expenses are incurred. Lease termination fees are recognized over the remaining term of the lease, effective as of the date the lease modification is finalized, assuming collection is not considered doubtful. As discussed above, we recognize amortization of the value of acquired above or below-market tenant leases as a reduction of rental revenue in the case of above-market leases or an increase to rental revenue in the case of below-market leases.

We must make subjective estimates as to when our revenue is earned and the collectability of our accounts receivable related to minimum rent, deferred rent, expense reimbursements, lease termination fees and other income. We specifically analyze accounts receivable and historical bad debts, customer concentrations, customer creditworthiness and current economic trends when evaluating the adequacy of the allowance for bad debts. These estimates have a direct impact on our net revenue because a higher bad debt allowance would result in lower net revenue, and recognizing rental revenue as earned in one period versus another would result in higher or lower net revenue for a particular period.

Recently Issued Accounting Pronouncements

Please refer to Item 8, Note 2(aa), “Recent Accounting Pronouncements” in the Notes to the Consolidated Financial Statements.

Results of Operations

The discussion below relates to our financial condition and results of operations for the years ended December 31, 2018 , 2017 and 2016 . A summary of our operating results from continuing operations for the years ended December 31, 2018 , 2017 and 2016 was as follows (in thousands).

	Year Ended December 31,		
	2018	2017	2016
Income Statement Data:			
Total operating revenues	$ 3,046,478	$ 2,457,928	$ 2,142,213
Total operating expenses	(2,496,691)	(2,006,633)	(1,644,927)
Operating income	549,787	451,295	497,286
Other expenses, net	(208,672)	(195,027)	(65,434)
Net income	$ 341,115	$ 256,268	$ 431,852

Our portfolio of properties has experienced consistent and significant growth since the first property acquisition in January 2002. As a result of this growth, our period-to-period comparison of our financial performance focuses on the impact on our revenues and expenses on a stabilized portfolio basis. Our stabilized portfolio includes properties owned as of December 31, 2016 with less than 5% of total rentable square feet under development and excludes properties that were undergoing, or were expected to undergo, development activities in 2017 - 2018 and properties sold or contributed to joint ventures. Our pre-stabilized pool includes the results of the operating properties acquired below, newly delivered properties that were previously under development and properties acquired as part of the DFT Merger in September 2017.

On December 20, 2018, our Brazilian subsidiary, Stellar Participações Ltda , completed the acquisition of Ascenty, a leading data center provider in Brazil. As part of the acquisition, we acquired 16 data centers, all located in Brazil. Due to the timing of the transaction, the acquisition of Ascenty did not have a substantial impact on our operating income in 2018.

In September 2017, as part of the DFT Merger, we acquired 15 data centers, 14 of which are located in the United States and one is located in Canada. In addition, we acquired the following real estate properties during the year ended December 31, 2018 :

Property Type	Amount (in millions) [2]
Land Parcels [1]	$ 296.1
Data Centers	114.6
	$ 410.7

(1) Represents currently vacant land which is not included in our operating property count.
(2) Purchase price in U.S. dollars and excludes capitalized closing costs.

2018 Dispositions

Location	Metro Area	Date Sold	Gross Proceeds (in millions)	Gain (loss) on sale (in millions)
200 Quannapowitt Parkway	Boston	Jan 25, 2018	$ 15.0	$ (0.4)
34551 Ardenwood Boulevard	Silicon Valley	Feb 9, 2018	73.3	25.3
3065 Gold Camp Drive	Sacramento	Mar 14, 2018	14.2	5.4
11085 Sun Center Drive	Sacramento	Mar 14, 2018	36.8	9.1
Austin Portfolio	Austin	Apr 19, 2018	47.6	12.0
2010 East Centennial Circle	Phoenix	May 22, 2018	5.5	(0.5)
1125 Energy Park Drive	Minneapolis	May 31, 2018	7.0	2.8
360 Spear Street	San Francisco	Sep 21, 2018	92.3	26.7
			$ 291.7	$ 80.4

None of the Company's property sales to date represented a significant component or significant shift in strategy that would require discontinued operations presentation.

Comparison of the Year Ended December 31, 2018 to the Year Ended December 31, 2017 and Comparison of the Year Ended December 31, 2017 to the Year Ended December 31, 2016

Portfolio

As of December 31, 2018 , our portfolio consisted of 214 data centers, including 18 data centers held as investments in unconsolidated joint ventures, with an aggregate of approximately 34.5 million rentable square feet, including 3.4 million square feet of space under active development and 2.1 million square feet of space held for development, compared to a portfolio consisting of 205 data centers, including seven held-for-sale data centers and 18 data centers held as investments in unconsolidated joint ventures, with an aggregate of approximately 32.1 million rentable square feet, including 2.7 million square feet of space under active development and 1.7 million square feet of space held for development as of December 31, 2017 , and compared to a portfolio consisting of 187 data centers, including three held-for-sale data centers and 15 data centers held as investments in unconsolidated joint ventures, with an aggregate of 26.1 million rentable square feet, including 2.0 million square feet of space under active development and 1.1 million square feet of space held for development as of December 31, 2016 .

Revenues

Total operating revenues for the years ended December 31, 2018 , 2017 and 2016 were as follows (in thousands):

	Year Ended December 31,			Change		Percentage Change	
	2018	2017	2016	2018 vs 2017	2017 vs 2016	2018 vs 2017	2017 vs 2016
Rental and other services	$ 2,412,076	$ 2,010,301	$ 1,746,828	$ 401,775	$ 263,473	20.0%	15.1 %
Tenant reimbursements	624,637	440,224	355,903	184,413	84,321	41.9%	23.7 %
Fee income and other	9,765	7,403	39,482	2,362	(32,079)	31.9%	(81.2)%
Total operating revenues	$ 3,046,478	$ 2,457,928	$ 2,142,213	$ 588,550	$ 347,481	23.9%	14.7 %

The following tables show revenues for the years ended December 31, 2018 , 2017 and 2016 for stabilized properties and pre-stabilized properties and other (all other properties) (in thousands). Revenue totals for pre-stabilized and other include results from properties that have not yet met the definition of stabilized and properties that are classified as held for sale or were sold during the period.

	Stabilized Year Ended December 31,				Pre-Stabilized and Other Year Ended December 31,		
	2018	2017	Change	% Change	2018	2017	Change
Rental and other services	$ 1,397,953	$ 1,388,427	$ 9,526	0.7 %	$ 1,014,123	$ 621,874	$ 392,249
Tenant reimbursements	254,725	254,876	(151)	(0.1)%	369,912	185,348	184,564
Total operating revenues	$ 1,652,678	$ 1,643,303	$ 9,375	0.6 %	$ 1,384,035	$ 807,222	$ 576,813

Stabilized rental and other services revenue increased $9.5 million, or 0.7% , for the year ended December 31, 2018 compared to the same period in 2017 primarily as a result of an increase in revenues from colocation services and new leasing at our properties during the year ended December 31, 2018 , the largest of which was for space at 350 E. Cermak Road, 2121 South Price Road and 29A International Business Park, partially offset by expiring leases at certain properties in the stabilized portfolio. Stabilized tenant reimbursement revenue decreased $0.2 million, or 0.1% , for the year ended December 31, 2018 compared to the same period in 2017 primarily as a result of reimbursement credits and property tax refunds to tenants at properties in the stabilized portfolio offset by higher utility reimbursements driven by increased power consumption and new leasing.

Pre-stabilized and other revenue increases during the year ended December 31, 2018 compared to the same period in 2017 were primarily a result of the properties acquired in the DFT Merger, which contributed approximately $311.4 million and $164.0 million to the rental and other services revenue and tenant reimbursement increases, respectively. In addition, 505 North Railroad Avenue, which was acquired in December 2017, contributed $21.9 million and $5.1 million to the rental and other services revenue and tenant reimbursements increases, respectively, for the year ended December 31, 2018 compared to the same period in 2017 . Also, there were contributions from new leases at our properties that were under development during

the year ended December 31, 2018 , offset partially by a decrease in revenues as a result of properties sold during the year ended December 31, 2018 .

	Stabilized Year Ended December 31,				Pre-Stabilized and Other Year Ended December 31,		
	2017	2016	Change	% Change	2017	2016	Change
Rental and other services	$ 1,181,687	$ 1,154,380	$ 27,307	2.4 %	$ 828,614	$ 592,448	$ 236,166
Tenant reimbursements	217,068	218,644	(1,576)	(0.7)%	223,156	137,259	85,897
Total operating revenues	$ 1,398,755	$ 1,373,024	$ 25,731	1.9 %	$ 1,051,770	$ 729,707	$ 322,063

Stabilized rental and other services revenues increased $27.3 million, or 2.4%, for the year ended December 31, 2017 compared to the same period in 2016 primarily as a result of new leasing at our properties during the year ended December 31, 2017, the largest of which was for space at 1-11 Templar Road, 1725 Comstock Street and 200 Paul Avenue along with an increase in revenues from colocation services, offset by expiring leases at certain properties in the stabilized portfolio. Stabilized tenant reimbursement revenue decreased $1.6 million, or 0.7%, for the year ended December 31, 2017 compared to the same period in 2016 primarily as a result of increased property tax reimbursements due to one-time reductions in 2016 at two properties in the stabilized portfolio as well as lower utility reimbursements due to decreased usage and vacancies at certain properties.

Pre-stabilized and other revenue increases during the year ended December 31, 2017 compared to the same period in 2016 were primarily a result of the properties acquired in the DFT Merger, which contributed approximately $115.4 million and $62.3 million to the rental revenue and tenant reimbursement increases, respectively. In addition, the European Portfolio Acquisition contributed approximately $44.9 million and $7.0 million to the rental revenue and interconnection revenue increases, respectively. The remainder of the increases was related to new leases at our properties during the year ended December 31, 2017, offset partially by a decrease in revenues as a result of properties sold during the year ended December 31, 2017.

Fee Income and Other

Occasionally, customers engage the Company for certain services. The nature of these services historically involves property management, construction management, and assistance with financing. The proper revenue recognition of these services can be different, depending on whether the arrangements are service revenue or contractor type revenue. 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 if certain performance milestones are met.

Fee income also includes management fees. These fees arise from contractual agreements with entities in which we have a noncontrolling interest. The management fees are recognized as earned under the respective agreements. Management and other fee income related to partially owned entities are recognized to the extent attributable to the unaffiliated interest.

During the year ended December 31, 2016, we recognized a non-cash gain on lease termination of approximately $29.2 million, as one of our customers, as part of a lease termination, conveyed substantially all of its colocation and turn-key improvements to the Company.

Operating Expenses and Interest Expense

Operating expenses and interest expense during the years ended December 31, 2018 , 2017 and 2016 were as follows (in thousands):

	Year Ended December 31,			Change		Percentage Change	
	2018	2017	2016	2018 vs 2017	2017 vs 2016	2018 vs 2017	2017 vs 2016
Rental property operating and maintenance	$ 957,065	$ 759,616	$ 660,177	$ 197,449	$ 99,439	26.0 %	15.1%
Property taxes	129,516	124,014	102,497	5,502	21,517	4.4 %	21.0%
Insurance	11,402	10,981	9,492	421	1,489	3.8 %	15.7%
Depreciation and amortization	1,186,896	842,464	699,324	344,432	143,140	40.9 %	20.5%
General and administrative	163,667	161,441	152,733	2,226	8,708	1.4 %	5.7%
Transaction and integration expenses	45,327	76,048	20,491	(30,721)	55,557	(40.4)%	271.1%
Impairment of investments in real estate	—	28,992	—	(28,992)	28,992	—	—
Other	2,818	3,077	213	(259)	2,864	(8.4)%	1,344.6%
Total operating expenses	$ 2,496,691	$ 2,006,633	$ 1,644,927	$ 490,058	$ 361,706	24.4 %	22.0%
Interest expense	$ 321,529	$ 258,642	$ 236,480	$ 62,887	$ 22,162	24.3 %	9.4%

The following tables show expenses for the years ended December 31, 2018 , 2017 and 2016 for stabilized properties and pre-stabilized properties and other (all other properties) (in thousands). Expense totals for pre-stabilized and other include results from properties that have not yet met the definition of stabilized and properties that are classified as held for sale or were sold during the period.

	Stabilized Year Ended December 31,				Pre-Stabilized and Other Year Ended December 31,		
	2018	2017	Change	% Change	2018	2017	Change
Rental property operating and maintenance	$ 505,127	$ 494,852	$ 10,275	2.1 %	$ 451,938	$ 264,764	$ 187,174
Property taxes	73,349	78,059	(4,710)	(6.0)%	56,167	45,955	10,212
Insurance	7,925	8,164	(239)	(2.9)%	3,477	2,817	660

Stabilized rental property operating and maintenance expenses increased by approximately $10.3 million, or 2.1% , for the year ended December 31, 2018 compared to the same period in 2017 . The increase was primarily related to higher utility costs offset by reduced labor costs and cost containment measures across the portfolio.

Stabilized property taxes decreased by approximately $4.7 million, or 6.0% , for the year ended December 31, 2018 compared to the same period in 2017 . The decrease was primarily due to a refund at one of our properties in our stabilized portfolio.

Pre-stabilized and other rental property operating and maintenance expenses increased by approximately $187.2 million for the year ended December 31, 2018 compared to the same period in 2017 , primarily as a result of the properties acquired in the DFT Merger, which contributed approximately $138.7 million.

Pre-stabilized and other property tax expense increased approximately $10.2 million for the year ended December 31, 2018 compared to the same period in 2017 , primarily as a result of the properties acquired in the DFT Merger, which contributed approximately $16.1 million offset partially by a decrease in property taxes as a result of properties sold during the year ended December 31, 2018 and a reduction in property tax liabilities at certain properties in our pre-stabilized and other portfolio.

	Stabilized Year Ended December 31,				Pre-Stabilized and Other Year Ended December 31,		
	2017	2016	Change	% Change	2017	2016	Change
Rental property operating and maintenance	$ 409,614	$ 412,358	$ (2,744)	(0.7)%	$ 350,002	$ 247,819	$ 102,183
Property taxes	69,363	67,929	1,434	2.1 %	54,651	34,568	20,083
Insurance	7,663	7,165	498	7.0 %	3,318	2,327	991

Stabilized rental property operating and maintenance expenses decreased by approximately $2.7 million, or 0.7% , for the year ended December 31, 2017 compared to the same period in 2016 primarily as a result of reduced labor costs and cost containment measures across the portfolio.

Stabilized property taxes increased by approximately $1.4 million, or 2.1% , for the year ended December 31, 2017 compared to the same period in 2016, primarily as a result of increased assessed taxes at one of our properties in Illinois.

Pre-stabilized and other rental property operating and maintenance expenses increased by approximately $102.2 million for the year ended December 31, 2017 compared to the same period in 2016, primarily as a result of the properties acquired in the DFT Merger, which contributed approximately $51.2 million along with the European Portfolio Acquisition, which contributed approximately $20.4 million to the increase, and leasing of completed and delivered inventory.

Pre-stabilized and other property tax expense increased approximately $20.1 million for the year ended December 31, 2017 compared to the same period in 2016, primarily due to a tax refund received in 2016 at one property in Singapore related to a change in assessed value along with the properties acquired in the DFT Merger, which contributed approximately $5.3 million.

Depreciation and Amortization

Depreciation and amortization expense increased by approximately $344.4 million for the year ended December 31, 2018 compared to the same period in 2017 , principally because of amortization of finite-lived intangibles associated with the DFT Merger, which contributed approximately $310.7 million to the increase.

Depreciation and amortization expense increased by approximately $143.1 million for the year ended December 31, 2017 compared to the same period in 2016 , principally because of amortization of finite-lived intangibles associated with the DFT Merger, which contributed approximately $116.2 million to the increase along with the European Portfolio Acquisition, which contributed approximately $23.8 million, offset by an impairment charge on the Telx tradename of approximately $6.1 million recorded in the quarter ended June 30, 2016 along with fully depreciated building assets during the year ended December 31, 2017 .

General and Administrative

General and administrative expenses increased by approximately $2.2 million for the year ended December 31, 2018 compared to the same period in 2017 , primarily due to an increase in headcount from 2017 to 2018 to support the Company's continued growth.

General and administrative expenses increased by approximately $8.7 million for the year ended December 31, 2017 compared to the same period in 2016 , primarily due to an increase in headcount from 2016 to 2017 to support the Company's continued growth.

Transactions and Integration Expense

Transactions and integration expense decreased by approximately $30.7 million for the year ended December 31, 2018 compared to the same period in 2017 , principally due to expenses incurred for the DFT Merger, which was completed in September 2017 partially offset by costs incurred related to the Ascenty Acquisition.

Transactions and integration expense increased by approximately $55.6 million for the year ended December 31, 2017 compared to the same period in 2016 , principally due to $43.0 million of transaction expenses for the year ended December 31, 2017 related to the DFT Merger along with integration expenses attributable to recently completed acquisitions.

Interest Expense

Interest expense increased by approximately $62.9 million for the year ended December 31, 2018 compared to the same period in 2017 , primarily due to the issuance of the 2019 Notes in May 2017, the issuance of the 2.750% 2024 Notes and the 2029 Notes in July 2017, the issuance of the 2.750% 2023 Notes and the 2027 Notes in August 2017, the issuance of the 2028 Notes in June 2018 and the 2030 Notes in October 2018.

Interest expense increased by approximately $22.2 million for the year ended December 31, 2017 compared to the same period in 2016 , primarily due to the issuance of the 2019 Notes in May 2017, the issuance of the 2.750% notes due 2024 and the 3.300% notes due 2029 in July 2017 and the issuance of the 2.750% notes due 2023 and the 3.700% notes due 2027 in August 2017.

Impairment of Investments in Real Estate

We evaluated the carrying value of the properties identified as held for sale to ensure the carrying value was recoverable in light of a potentially shorter holding period. As a result of our evaluation, during the year ended December 31, 2017 , we recognized $29.0 million of impairment charges on three properties located in the United States to reduce the carrying values to the estimated fair values less costs to sell. The fair values of the three properties were based on comparable sales price data. There were no impairment charges for the years ended December 31, 2018 and 2016.

Gain on Sale of Properties

During the year ended December 31, 2018 , we recognized a gain on sale of properties of $80.4 million primarily related to the disposition of (i) 200 Quannapowitt Parkway, which sold for $15.0 million in January 2018, (ii) 34551 Ardenwood Boulevard, which sold for $73.3 million in February 2018, (iii) 3065 Gold Camp Drive, which sold for $14.2 million in March 2018, (iv) 11085 Sun Center Drive, which sold for $36.8 million in March 2018, (v) the Austin Portfolio, which sold for $47.6 million in April 2018, (vi) 2010 East Centennial Circle, which sold for $5.5 million in May 2018, (vii) 1125 Energy Park Drive, which sold for $7.0 million in May 2018 and (viii) 360 Spear Street, which sold for $92.3 million in September 2018.

During the year ended December 31, 2017 , we recognized a gain on sale of properties of $40.4 million primarily related to the disposition of (i) 8025 North Interstate 35, which sold for $20.2 million in August 2017, (ii) 44874 Moran Road, which sold for $34.0 million in October 2017, and (iii) 1 Solutions Parkway, which sold for $37.1 million in November 2017.

During the year ended December 31, 2016 , we recognized a gain on sale of properties of $169.9 million primarily related to the disposition of (i) 47700 Kato Road and 1055 Page Avenue, which sold for $37.5 million in January 2016, (ii) a four-property portfolio composed of 210 N. Tucker Boulevard, 900 Walnut Street, 251 Exchange Place and 1807 Michael Faraday Court, which sold for $114.5 million in the aggregate in July 2016, and (iii) 114 Ambroise Croizat, which sold for $212.0 million in August 2016.

Liquidity and Capital Resources of the Parent Company

In this “Liquidity and Capital Resources of the Parent Company” section and in the “Liquidity and Capital Resources of the Operating Partnership” section below, the term, our “Parent Company”, refers to Digital Realty Trust, Inc. on an unconsolidated basis, excluding our Operating Partnership.

Analysis of Liquidity and Capital Resources

Our Parent Company’s business is operated primarily through our Operating Partnership, of which our Parent Company is the sole general partner and which it consolidates for financial reporting purposes. Because our Parent Company operates on a consolidated basis with our Operating Partnership, the section entitled “Liquidity and Capital Resources of the Operating Partnership” should be read in conjunction with this section to understand the liquidity and capital resources of our Parent Company on a consolidated basis and how our Company is operated as a whole.

Our Parent Company issues public equity from time to time, but generally does not otherwise generate any capital itself or conduct any business itself, other than incurring certain expenses in operating as a public company which are fully reimbursed by the Operating Partnership. Our Parent Company itself does not hold any indebtedness other than guarantees of the indebtedness of our Operating Partnership and certain of its subsidiaries, and its only material asset is its ownership of partnership interests of our

Operating Partnership. Therefore, the consolidated assets and liabilities and the consolidated revenues and expenses of our Parent Company and our Operating Partnership are the same on their respective financial statements, except for immaterial differences related to cash, other assets and accrued liabilities that arise from public company expenses paid by our Parent Company. However, all debt is held directly or indirectly at the Operating Partnership level. Our Parent Company's principal funding requirement is the payment of dividends on its common and preferred stock. Our Parent Company's principal source of funding for its dividend payments is distributions it receives from our Operating Partnership.

As the sole general partner of our Operating Partnership, our Parent Company has the full, exclusive and complete responsibility for our Operating Partnership's day-to-day management and control. Our Parent Company causes our Operating Partnership to distribute such portion of its available cash as our Parent Company may in its discretion determine, in the manner provided in our Operating Partnership's partnership agreement. Our Parent Company receives proceeds from its equity issuances from time to time, but is generally required by our Operating Partnership's partnership agreement to contribute the proceeds from its equity issuances to our Operating Partnership in exchange for partnership units of our Operating Partnership.

Our Parent Company is a well-known seasoned issuer with an effective shelf registration statement filed on September 22, 2017, which allows our Parent Company to register an unspecified amount of various classes of equity securities. As circumstances warrant, our Parent Company 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.

The liquidity of our Parent Company is dependent on our Operating Partnership's ability to make sufficient distributions to our Parent Company. The primary cash requirement of our Parent Company is its payment of dividends to its stockholders. Our Parent Company also guarantees our Operating Partnership's, as well as certain of its subsidiaries' and affiliates', unsecured debt. If our Operating Partnership or such subsidiaries fail to fulfill their debt requirements, which trigger Parent Company guarantee obligations, then our Parent Company will be required to fulfill its cash payment commitments under such guarantees. However, our Parent Company's only material asset is its investment in our Operating Partnership.

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 Company and, in turn, for our Parent Company 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 Company. The lack of availability of capital could adversely affect our Operating Partnership's ability to pay its distributions to our Parent Company, which would in turn, adversely affect our Parent Company's ability to pay cash dividends to its stockholders.

Our Parent Company entered into equity distribution agreements in June 2011, which we refer to as the 2011 Equity Distribution Agreements, with each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC, or the Agents, under which it can issue and sell shares of its common stock having an aggregate offering price of up to $400.0 million from time to time through, at its discretion, any of the Agents as its sales agents. The sales of common stock made under the 2011 Equity Distribution Agreements will be made in "at the market" offerings as defined in Rule 415 of the Securities Act. Cumulatively through December 31, 2018 , our Parent Company had generated net proceeds of approximately $342.7 million from the issuance of approximately 5.7 million common shares under the 2011 Equity Distribution Agreements at an average price of $60.35 per share after payment of approximately $3.5 million of commissions to the sales agents and before offering expenses. No sales were made under the program during the years ended December 31, 2018 , 2017 and 2016 . As of December 31, 2018 , shares of common stock having an aggregate offering price of $53.8 million remained available for offer and sale under the program. The 2011 Equity Distribution Agreements were terminated in connection with the entry into the 2019 Equity Distribution Agreements (defined and discussed below) on January 4, 2019.

On January 4, 2019, our Parent Company entered into equity distribution agreements, which we refer to as the 2019 Equity Distribution Agreements, with each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., BTIG, LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc., SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, and Wells Fargo Securities, LLC, or the Agents, under which it could issue and sell shares of its common stock having an aggregate offering price of up to $1.0 billion from time to time through, at its discretion, any of the Agents as its sales agents or as principals. Sales may also be made on a forward basis pursuant to separate forward sale

agreements. The sales of common stock made under the 2019 Equity Distribution Agreements will be made in “at the market” offerings as defined in Rule 415 of the Securities Act. To date, no sales have been made under the program.

On September 27, 2018, our Parent Company completed an underwritten public offering of 9,775,000 shares of its common stock (including 1,275,000 shares from the exercise in full of the underwriters' option to purchase additional shares), 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 9,775,000 shares of our Parent Company’s common stock in the public offering. We did not receive any proceeds from the sale of our common stock by the forward purchasers in the public offering. We expect to receive net proceeds of approximately $1.1 billion (net of fees and estimated expenses) upon full physical settlement of the forward sale agreements, which is anticipated to be no later than September 27, 2019.

Ascenty Acquisition Financing

On December 20, 2018, we completed the acquisition of Ascenty for total cash and equity consideration of approximately $1.8 billion, net of cash purchased. The transaction was initially funded with $600.0 million of proceeds from a non-recourse, five -year secured term loan (see below); the issuance of approximately $254 million of Operating Partnership common units in exchange for the substantial majority of the Ascenty management's equity interests; and approximately $1.0 billion of unsecured corporate borrowings, comprised of a $375.0 million unsecured term loan (see below) and borrowings under the global revolving credit facility.

On December 19, 2018, the Operating Partnership entered into a term loan agreement, with Digital Realty Trust, Inc. as the parent guarantor, which we refer to as the Ascenty term loan agreement, which governs a $375.0 million 1 -year senior unsecured term loan, which we refer to as the 2019 Term Loan. The 2019 Term Loan matures on December 19, 2019 with one six -month extension option. Interest rates equal the applicable index plus a margin of 100 basis points, which is based on the current credit ratings of our senior unsecured debt (effective rate of 3.47% as of December 31, 2018).

On December 20, 2018, our Brazilian subsidiary entered into a non-recourse credit agreement for up to $775.0 million in the aggregate, which consists of a $600.0 million 5 -year secured term loan, which we refer to as the December 2023 Secured Loan, plus a $125.0 million delayed-draw term loan and a $50.0 million revolving credit facility. The December 2023 Secured Loan matures on December 20, 2023. The interest rate on the December 2023 Secured Loan equals the applicable index plus a margin of 425 basis points (effective rate of 7.04% as of December 31, 2018).

Separately, we entered into an independent bilateral equity commitment letter with Brookfield Infrastructure, an affiliate of Brookfield Asset Management, one of the largest owners and operators of infrastructure assets globally, under which Brookfield has committed to fund approximately $700 million, excluding Brookfield's share of transaction costs, in exchange for 49% of the total equity interests in a joint venture entity expected to ultimately own Ascenty. The agreement with Brookfield is subject to certain closing conditions and is expected to close in the first quarter of 2019.

Future Uses of Cash

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.

We are also subject to the commitments discussed below under “Dividends and Distributions.”

Dividends and Distributions

Our Parent Company is required to distribute 90% of its taxable income (excluding capital gains) on an annual basis in order for it to continue to qualify as a REIT for federal income tax purposes. Accordingly, our Parent Company 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 Company 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 Company’s board of directors. Our Parent Company considers market factors and our Operating Partnership’s performance in addition to REIT requirements in determining distribution levels. Our Parent Company has distributed at least 100% of its taxable income annually since inception to minimize corporate level federal 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 Company’s status as a REIT.

As a result of this distribution requirement, our Operating Partnership cannot rely on retained earnings to fund its on-going operations to the same extent that other companies whose parent companies are not REITs can. Our Parent Company 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 Company may be required to use borrowings under our global revolving credit facility, if necessary, to meet REIT distribution requirements and maintain our Parent Company's REIT status.

Our Parent Company declared the following dividends on its common and preferred stock during the years ended December 31, 2018 , 2017 and 2016 (in thousands, except per share amounts):

Date dividend declared	Dividend payable date	Series C Preferred Stock	Series E Preferred Stock	Series F Preferred Stock	Series G Preferred Stock	Series H Preferred Stock	Series I Preferred Stock	Series J Preferred Stock	Common Stock
February 17, 2016	March 31, 2016	—	$ 5,031	$ 3,023	$ 3,672	$ 6,730	$ 3,969	—	$ 131,587 (1)
May 11, 2016	June 30, 2016	—	5,031	3,023	3,672	6,730	3,969	—	131,607 (1)
August 10, 2016	September 30, 2016	—	— (2)	3,023	3,672	6,730	3,969	—	131,657 (1)
November 9, 2016	December 30, 2016 for Preferred Stock; January 13, 2017 for Common Stock	—	—	3,023	3,672	6,730	3,969	—	141,882 (1)
		—	$ 10,062	$ 12,092	$ 14,688	$ 26,920	$ 15,876	—	$ 536,733
March 1, 2017	March 31, 2017	—	—	$ 3,023	$ 3,672	$ 6,730	$ 3,969	—	$ 148,358 (3)
May 8, 2017	June 30, 2017	—	—	— (4)	3,672	6,730	3,969	—	150,814 (3)
August 7, 2017	September 29, 2017	—	—	—	3,672	6,730	3,969	—	191,041 (3)
November 2, 2017	December 29, 2017 for Preferred Stock; January 12, 2018 for Common Stock	$ 3,963 (5)	—	—	3,672	6,730	3,969	$ 4,200 (5)	191,067 (3)
		$ 3,963	$ —	$ 3,023	$ 14,688	$ 26,920	$ 15,876	$ 4,200	$ 681,280
March 1, 2018	March 30, 2018	$ 3,333	—	—	$ 3,672	$ 6,730	$ 3,969	$ 2,625	$ 208,015 (6)
May 8, 2018	June 29, 2018	3,333	—	—	3,672	6,730	3,969	2,625	208,071 (6)
August 14, 2018	September 28, 2018	3,333	—	—	3,672	6,730	3,969	2,625	208,166 (6)
November 12, 2018	December 31, 2018 for Preferred Stock; January 15, 2019 for Common Stock	3,333	—	—	3,672	6,730	3,969	2,625	208,415 (6)
		$ 13,332	—	—	$ 14,688	$ 26,920	$ 15,876	$ 10,500	$ 832,667
Annual rate of dividend per share		$ 1.65625	$ 1.75000	$ 1.65625	$ 1.46875	$ 1.84375	$ 1.58750	$ 1.31250	

(1) $ 3.520 annual rate of dividend per share.

(2) Redeemed on September 15, 2016 for $25.35972 per share, or a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but not including the redemption date of approximately $4.1 million in the aggregate. In connection with the redemption, the previously incurred offering costs of approximately $10.3 million were recorded as a reduction to net income available to common stockholders.

(3) $3.720 annual rate of dividend per share.

(4) Redeemed on April 5, 2017 for $25.01840 per share, or a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but not including the redemption date of approximately $0.1 million in the aggregate. In connection with the redemption, the previously incurred offering costs of approximately $6.3 million were recorded as a reduction to net income available to common stockholders.

(5) Represents a pro rata dividend from and including the original issue date to and including December 31, 2017.

(6) $4.040 annual rate of dividend per share.

Distributions out of our Parent Company's current or accumulated earnings and profits are generally classified as ordinary income whereas distributions in excess of our Parent Company's current and accumulated earnings and profits, to the extent of a stockholder's U.S. federal income tax basis in our Parent Company'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 Company'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 Company's common stock paid in 2018 is as follows: approximately 80% ordinary income and 20% return of capital. Our preferred dividends will be treated as 100% ordinary income. The tax treatment of distributions on our Parent Company's common and preferred stock paid in 2017 was as follows: approximately 95% ordinary income and 5% capital gain distribution. The tax treatment of distributions on our Parent Company's common and preferred stock paid in 2016 was as follows: approximately 98% ordinary income and 2% capital gain distribution.

Liquidity and Capital Resources of the Operating Partnership

In this "Liquidity and Capital Resources of the Operating Partnership" section, the terms "we", "our" and "us" refer to our Operating Partnership together with its consolidated subsidiaries or our Operating Partnership and our Parent Company together with their consolidated subsidiaries, as the context requires.

Analysis of Liquidity and Capital Resources

Our Parent Company is our sole general partner and consolidates our results of operations for financial reporting purposes. Because we operate on a consolidated basis with our Parent Company, the section entitled "Liquidity and Capital Resources of the Parent Company" should be read in conjunction with this section to understand our liquidity and capital resources on a consolidated basis.

As of December 31, 2018 , we had $126.7 million of cash and cash equivalents, excluding $8.5 million of restricted cash. Restricted cash primarily consists of contractual capital expenditures plus other deposits.

Our short-term liquidity requirements primarily consist of operating expenses, development costs and other expenditures associated with our properties, distributions to our Parent Company in order for it to make dividend payments on its preferred stock, distributions to our Parent Company in order for it to make dividend payments to its stockholders required to maintain its REIT status, distributions to the unitholders of common limited partnership interests in Digital Realty Trust, L.P., capital expenditures, debt service on our loans and senior notes, and, potentially, acquisitions. We expect to meet our short-term liquidity requirements through net cash provided by operations, restricted cash accounts established for certain future payments and by drawing upon our global revolving credit facilities.

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.

On June 21, 2018, we issued $650.0 million in aggregate principal amount of notes, maturing on July 15, 2028 with an interest rate of 4.450% per annum, which we refer to as the 2028 Notes. The purchase price paid by the initial purchasers was 99.852% of the principal amount. The 2028 Notes are our general unsecured senior obligations, rank equally in right of payment with all our other senior unsecured indebtedness and are fully and unconditionally guaranteed by Digital Realty Trust, Inc. Interest on the 2028 Notes is payable on January 15 and July 15 of each year, beginning on January 15, 2019. The net proceeds from the offering after deducting the original issue discount of approximately $1.0 million and underwriting commissions and expenses of approximately $5.7 million was approximately $643.3 million. We used the net proceeds from this offering to temporarily repay borrowings under our global revolving credit facility and for general corporate purposes.

On October 17, 2018, Digital Stout Holding, LLC, a wholly owned subsidiary of the Operating Partnership, issued and sold £400.0 million (approximately $524.6 million based on the exchange rate on October 17, 2018) aggregate principal amount of 3.750% Guaranteed Notes due 2030, or the 2030 Notes. The 2030 Notes are senior unsecured obligations of Digital Stout Holding, LLC and are fully and unconditionally guaranteed by the Parent Company and the Operating Partnership. Net proceeds from the offering were approximately £393.5 million (approximately $516.1 million based on the exchange rate on October 17, 2018) after deducting managers' discounts and estimated offering expenses. We used the net proceeds from the offering of the 2030 Notes primarily to repay borrowings outstanding under the Operating Partnership's global credit facility and term loan.

On October 24, 2018, we refinanced our global revolving credit facility and entered into a global senior credit agreement for a $2.35 billion senior unsecured revolving credit facility, which we refer to as the 2018 global revolving credit facility, that replaced the $2.0 billion revolving credit facility executed on January 15, 2016. In addition, we have the ability from time to time to increase the size of the global revolving credit facility and the unsecured term loans (discussed below), in any

combination, by up to $1.25 billion , subject to the receipt of lender commitments and other conditions precedent. The 2018 global revolving credit facility matures on January 24, 2023 , with two six -month extension options available. The interest rate for borrowings under the 2018 global revolving credit facility equals the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 90 basis points. An annual facility fee on the total commitment amount of the facility, based on the credit ratings of our long-term debt, currently 20 basis points, is payable quarterly. The 2018 global revolving credit facility provides for borrowings in U.S., Canadian, Singapore, Australian and Hong Kong dollars, as well as Euro, British pound sterling and Japanese yen and includes the ability to add additional currencies in the future. As of December 31, 2018 , interest rates are based on 1-month LIBOR, 1-month GBP LIBOR, 1-month EURIBOR, 1-month HIBOR, 1-month JPY LIBOR, 1-month SOR and 1-month CDOR, plus a margin of 0.90% . We have used and intend to use available borrowings under the 2018 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. The 2018 global revolving credit facility contains various restrictive covenants, including limitations on our ability to incur additional indebtedness, make certain investments or merge with another company, and requirements to maintain financial coverage ratios, including with respect to unencumbered assets. In addition, the 2018 global revolving credit facility restricts 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 minimize the payment of income or excise tax. As of December 31, 2018 , we were in compliance with all of such covenants. As of December 31, 2018 , approximately $1.5 billion was drawn under this facility and $44.5 million of letters of credit were issued, leaving approximately $0.8 billion available for use.

On October 24, 2018, we entered into a credit agreement for a ¥33.3 billion (approximately $296.5 million based on the exchange rate on October 24, 2018) senior unsecured revolving credit facility, which we refer to as the Yen revolving credit facility. The Yen revolving credit facility provides for borrowings in Japanese yen. In addition, we have the ability from time to time to increase the size of the Yen revolving credit facility to up to ¥93.3 billion (approximately $831.1 million based on the exchange rate on October 24, 2018), subject to receipt of lender commitments and other conditions precedent. The Yen revolving credit facility matures on January 24, 2024. The interest rate for borrowings under the Yen revolving credit facility equals the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 50 basis points. A quarterly unused commitment fee, which is calculated using the average daily unused revolving credit commitment, is based on the credit ratings of our long-term debt, and is currently 10 basis points. The Yen revolving credit facility contains various restrictive covenants, including limitations on our ability to incur additional indebtedness, make certain investments or merge with another company, and requirements to maintain financial coverage ratios, including with respect to unencumbered assets. In addition, the Yen revolving credit facility restricts 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 minimize the payment of income or excise tax. As of December 31, 2018 , we were in compliance with all of such covenants. As of December 31, 2018 , approximately $134.6 million was drawn under this facility, leaving approximately $158.7 million available for use.

As of December 31, 2018 , we have capitalized approximately $15.4 million of financing costs, net of accumulated amortization, related to the 2018 global revolving credit facility and the Yen facility in the aggregate.

On October 24, 2018, we refinanced our senior unsecured multi-currency term loan facility and entered into an amended and restated term loan agreement, which we refer to as the 2018 term loan agreement, which governs (i) a $300.0 million 5 -year senior unsecured term loan, which we refer to as the 2023 Term Loan, and (ii) an approximately $512 million 5 -year senior unsecured term loan, which we refer to as the 2024 Term Loan. The 2018 term loan agreement replaced the $1.55 billion term loan agreement executed on January 15, 2016. The 2023 Term Loan matures on January 15, 2023 and the 2024 Term Loan matures on January 24, 2023 with two six -month extension options. In addition, we have the ability from time to time to increase the aggregate size of lending under the 2018 term loan agreement and the 2018 global revolving credit facility (discussed above), in any combination, by up to $1.25 billion , subject to receipt of lender commitments and other conditions precedent. Interest rates are based on our senior unsecured debt ratings and are currently 100 basis points over the applicable index for floating rate advances for the 2023 Term Loan and the 2024 Term Loan. Funds may be drawn in U.S., Canadian, Singapore, Australian and Hong Kong dollars. Based on exchange rates in effect at December 31, 2018 , the balance outstanding is approximately $0.8 billion , excluding deferred financing costs. We have used borrowings under the term loans for acquisitions, repayment of indebtedness, development, working capital and general corporate purposes. The covenants under the 2023 Term Loan and 2024 Term Loan are consistent with our 2018 global revolving credit facility and, as of December 31, 2018 , we were in compliance with all of such covenants. As of December 31, 2018 , we have capitalized approximately $4.2 million of financing costs, net of accumulated amortization, related to the unsecured term loans.

For a discussion of the potential impact of current global economic and market conditions on our liquidity and capital resources, see "—Factors Which May Influence Future Results of Operations—Global market and economic conditions" above.

Our Parent Company commenced its at-the-market equity distribution program in June 2011, which is discussed under "Liquidity and Capital Resources of the Parent Company" above. To date, our Parent Company has generated net proceeds of approximately $342.7 million from the issuance of approximately 5.7 million shares of common stock under the program at an average price of $60.35 per share after payment of approximately $3.5 million of commissions to the sales agents and before offering expenses. The proceeds from the issuances were contributed to us in exchange for the issuance of approximately 5.7 million common units to our Parent Company. No sales were made under the program during the years ended December 31, 2018 , 2017 and 2016 . As of December 31, 2018 , shares of common stock having an aggregate offering price of $53.8 million remained available for offer and sale under the program. The 2011 Equity Distribution Agreements were terminated in connection with the entry into the 2019 Equity Distribution Agreements on January 4, 2019.

On January 4, 2019, our Parent Company entered into new equity distribution agreements, which is discussed under "Liquidity and Capital Resources of the Parent Company" above. To date, no sales have been made under the program.

The Operating Partnership sold the following real estate properties during the year ended December 31, 2018 :

Location	Metro Area	Date Sold	Gross Proceeds (in millions)	Gain (loss) on sale (in millions)
200 Quannapowitt Parkway	Boston	Jan 25, 2018	$ 15.0	$ (0.4)
34551 Ardenwood Boulevard	Silicon Valley	Feb 9, 2018	73.3	25.3
3065 Gold Camp Drive	Sacramento	Mar 14, 2018	14.2	5.4
11085 Sun Center Drive	Sacramento	Mar 14, 2018	36.8	9.1
Austin Portfolio	Austin	Apr 19, 2018	47.6	12.0
2010 East Centennial Circle	Phoenix	May 22, 2018	5.5	(0.5)
1125 Energy Park Drive	Minneapolis	May 31, 2018	7.0	2.8
360 Spear Street	San Francisco	Sep 21, 2018	92.3	26.7
			$ 291.7	$ 80.4

None of our property sales to date represented a significant component or significant shift in strategy that would require discontinued operations presentation.

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.

Construction ($ in thousands)

	As of December 31, 2018				As of December 31, 2017			
	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
Development Lifecycle								
Land	(6)	548,833	—	548,833	(6)	352,406	—	352,406
Development Construction in Progress								
Space Held for Development (5)	1,805,844	396,440	—	396,440	1,573,758	$ 416,553	—	$ 416,553
Base Building Construction	1,724,740	214,634	$ 223,360	437,994	1,333,763	222,093	$ 149,507	371,600
Data Center Construction	1,103,465	586,995	521,387	1,108,382	1,366,393	748,006	500,674	1,248,680
Equipment Pool & Other Inventory	N/A	14,558	—	14,558		7,245	—	7,245
Campus, Tenant Improvements & Other	N/A	23,408	16,228	39,636		5,787	8,360	14,147
Total Development Construction in Progress	**4,634,049**	**1,236,035**	**760,975**	**1,997,010**	**4,273,914**	**1,399,684**	**658,541**	**2,058,225**
Enhancement & Other		6,918	11,495	18,413		8,416	27,209	35,625
Recurring		16,102	21,373	37,475		23,985	29,184	53,169
Total Construction in Progress		**$ 1,807,888**	**$ 793,843**	**$ 2,601,731**		**$ 1,784,491**	**$ 714,934**	**$ 2,499,425**

(1) Square footage is based on current estimates and project plans, and may change upon completion of the project or due to remeasurement.

(2) Represents balances incurred through December 31, 2018 and included in building and improvements in the consolidated balance sheets.

(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, 2017 and included in building and improvements in the consolidated balance sheets.

(5) Excludes space held for development related to the Ascenty Acquisition, unconsolidated joint ventures and properties held for sale.

(6) Represents approximately 959 acres as of December 31, 2018 and approximately 539 acres as of December 31, 2017 .

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. Datacenter construction includes 1.1 million square feet of Turn Key Flex®, colocation and Powered Base Building® products. 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 time 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.

Future Uses of Cash

Our properties require periodic investments of capital for tenant-related capital expenditures and for general capital improvements. As of December 31, 2018 , we had approximately 3.4 million square feet of space under active development and approximately 2.1 million square feet of space held for development. Turn-Key Flex® space is move-in-ready space for the placement of computer and network equipment required to provide a data center environment. Depending on demand for additional Turn-Key Flex® space, we expect to incur significant tenant improvement costs to build out and develop these types of spaces. At December 31, 2018 , approximately 2.8 million square feet was under construction for Turn-Key Flex®, colocation and Powered Base Building® products, all of which are expected to be income producing on or after completion, in

five U.S. metropolitan areas, four European metropolitan areas, one Australian metropolitan areas, one Canadian metropolitan area and one Asian metropolitan area, consisting of approximately 1.7 million square feet of base building construction and 1.1 million square feet of data center construction. At December 31, 2018 , we had open commitments, including amounts reimbursable of approximately $13.4 million , related to construction contracts of approximately $401.4 million .

We currently expect to incur approximately $1.2 billion to $1.4 billion of capital expenditures for our development programs during the year ending December 31, 2019 , although this amount may increase or decrease, potentially materially, based on numerous factors, including changes in demand, leasing results and availability of debt or equity capital.

Historical Capital Expenditures

	Year Ended December 31,	
(in thousands)	**2018**	**2017**
Development projects	$ 1,115,149	$ 912,217
Enhancement and improvements	14,240	6,340
Recurring capital expenditures	132,226	136,290
Total capital expenditures (excluding indirect costs)	$ 1,261,615	$ 1,054,847

For the year ended December 31, 2018 , total capital expenditures increased $206.8 million to approximately $1.3 billion from $1.1 billion for the same period in 2017 . Capital expenditures on our development projects plus our enhancement and improvements projects for the year ended December 31, 2018 were approximately $1.1 billion , which reflects an increase of approximately 23% from the same period in 2017 . This increase was primarily due to increased spending for ground-up development projects (including development projects acquired in the DFT Merger), Turn-Key Flex space development and base building improvements. Our development capital expenditures are generally funded by our available cash and equity and debt capital. See "—Future Uses of Cash" above for a discussion of the amount of capital expenditures we expect to incur during the year ending December 31, 2019 .

We are also subject to the commitments discussed below under "Commitments and Contingencies," "Off-Balance Sheet Arrangements" and "Distributions."

We actively pursue opportunities for potential acquisitions, with due diligence and negotiations often at different stages at different times. The dollar value of acquisitions for the year ending December 31, 2019 will be based on numerous factors, including customer demand, leasing results, availability of debt or equity capital and acquisition opportunities.

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

We expect to meet our short-term and long-term liquidity requirements, including to pay for scheduled debt maturities and to fund 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 Company. We also may fund future short-term and long-term liquidity requirements, including acquisitions and non-recurring capital improvements, using our global revolving credit facility pending permanent financing. If we are not able to obtain additional financing on terms attractive to us, or at all, including as a result of the circumstances described above under "Factors Which May Influence Future Results of Operations—Global market and economic conditions", we may be required to reduce our acquisition or capital expenditure plans, which could have a material adverse effect upon our business and results of operations.

Distributions

All distributions on our units are at the discretion of our Parent Company's board of directors. In 2018, 2017 and 2016, our Operating Partnership declared the following distributions (in thousands):

Date distribution declared	Distribution payable date	Series C Preferred Units	Series E Preferred Units	Series F Preferred Units	Series G Preferred Units	Series H Preferred Units	Series I Preferred Units	Series J Preferred Units	Common Units
Feb 17, 2016	March 31, 2016	—	$ 5,031	$ 3,023	$ 3,672	$ 6,730	$ 3,969	—	$ 131,587 (1)
May 11, 2016	June 30, 2016	—	5,031	3,023	3,672	6,730	3,969	—	131,607 (1)
Aug 10, 2016	September 30, 2016	—	— (2)	3,023	3,672	6,730	3,969	—	131,657 (1)
Nov 9, 2016	December 31, 2016 for Preferred Units; January 13, 2017 for Common Units	—	—	3,023	3,672	6,730	3,969	—	144,193 (1)
		—	$ 10,062	$ 12,092	$ 14,688	$ 26,920	$ 15,876	—	$ 539,044
Mar 1, 2017	March 31, 2017	—	—	$ 3,023	$ 3,672	$ 6,730	$ 3,969	—	$ 150,968 (3)
May 8, 2017	June 30, 2017	—	—	— (4)	3,672	6,730	3,969	—	153,176 (3)
Aug 7, 2017	September 29, 2017	—	—	—	3,672	6,730	3,969	—	199,049 (3)
Nov 2, 2017	December 29, 2017 for Preferred Units; January 12, 2018 for Common Units	$ 3,963 (5)	—	—	3,672	6,730	3,969	$ 4,200 (5)	199,061 (3)
		$ 3,963	—	$ 3,023	$ 14,688	$ 26,920	$ 15,876	$ 4,200	$ 702,254
Mar 1, 2018	March 30, 2018	$ 3,333	—	—	$ 3,672	$ 6,730	$ 3,969	$ 2,625	$ 216,953 (6)
May 8, 2018	June 29, 2018	3,333	—	—	3,672	6,730	3,969	2,625	216,789 (6)
Aug 14, 2018	September 28, 2018	3,333	—	—	3,672	6,730	3,969	2,625	216,825 (6)
Nov 12, 2018	December 31, 2018 for Preferred Units; January 15, 2019 for Common Units	3,333	—	—	3,672	6,730	3,969	2,625	216,838 (6)
		$ 13,332	—	—	$ 14,688	$ 26,920	$ 15,876	$ 10,500	$ 867,405
Annual rate of distribution per unit		$ 1.65625	$ 1.75000	$ 1.65625	$ 1.46875	$ 1.84375	$ 1.58750	$ 1.31250	

(1) $ 3.520 annual rate of distribution per unit.

(2) Redeemed on September 15, 2016 for $25.35972 per unit, or a redemption price of $25.00 per unit, plus accrued and unpaid distributions up to but not including the redemption date of approximately $4.1 million in the aggregate. In connection with the redemption, the previously incurred offering costs of approximately $10.3 million were recorded as a reduction to net income available to common unitholders.

(3) $3.720 annual rate of distribution per unit.

(4) Redeemed on April 5, 2017 for $25.01840 per unit, or a redemption price of $25.00 per unit, plus accrued and unpaid distributions up to but not including the redemption date of approximately $0.1 million in the aggregate. In connection with the redemption, the previously incurred offering costs of approximately $6.3 million were recorded as a reduction to net income available to common unitholders.

(5) Represents a pro rata distribution from and including the original issue date to and including December 31, 2017.

(6) $4.040 annual rate of distribution per unit.

As of December 31, 2018 , we were a party to interest rate swap agreements which hedge variability in cash flows related the U.S. LIBOR and CDOR-based tranches of the unsecured term loans. Under these swaps, we pay variable-rate amounts in exchange for fixed-rate payments over the life of the agreements without exchange of the underlying principal amounts. See Item 7A. “Quantitative and Qualitative Disclosures about Market Risk.”

The following table summarizes our debt, interest, lease and construction contract payments due by period as of December 31, 2018 (dollars in thousands):

Obligation	2019	2020-2021	2022-2023	Thereafter	Total
Long-term debt principal payments [1]	$ 518,982	$ 1,521,132	$ 4,453,332	$ 4,708,144	$ 11,201,590
Interest payable [2]	416,474	709,058	534,210	561,621	2,221,363
Operating leases	84,712	173,608	162,683	539,047	960,050
Construction contracts [3]	401,410	—	—	—	401,410
	$ 1,421,578	$ 2,403,798	$ 5,150,225	$ 5,808,812	$ 14,784,413

(1) Includes $1.7 billion of borrowings under our global revolving credit facilities and $0.8 billion of borrowings under our unsecured term loan and excludes $0.1 million of loan premiums related to assumed mortgage loans, $1.2 million discount on the 5.875% 2020 notes, $0.4 million discount on the 3.400% 2020 notes, $0.2 million discount on the 5.250% 2021 notes, $1.7 million discount on the 3.625% 2022 notes, $2.0 million discount on the 3.950% 2022 notes, $1.3 million on the 4.750% 2023 notes, $1.0 million on the 2.625% 2024 notes, $0.9 million on the 2.750% 2024 notes, $2.2 million on the 4.250% 2025 notes, $0.2 million on the 2.750% 2023 notes, $0.7 million on the 3.700% 2027 notes, $0.9 million on the 4.450% 2028 Notes, $2.7 million on the 3.300% 2029 notes and $4.4 million on the 3.750% 2030 Notes. All amounts exclude deferred financing costs.

(2) Interest payable is based on the interest rate in effect on December 31, 2018 , including the effect of interest rate swaps. Interest payable excluding the effect of interest rate swaps is as follows (in thousands):

2019	$ 418,864
2020-2021	713,837
2022-2023	538,050
Thereafter	565,908
	$ 2,236,659

(3) 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, 2018 , we had open commitments, including amounts reimbursable of approximately $13.4 million , related to construction contracts of approximately $401.4 million .

Outstanding Consolidated Indebtedness

The table below summarizes our debt maturities and principal payments as of December 31, 2018 (in thousands):

	Global Revolving Credit Facilities (1)	Unsecured Term Loans	Senior Notes	Secured Debt	Total Debt
2019	$ —	$ 375,000	$ 143,338	$ 644	$ 518,982
2020	—	—	1,000,000	1,132	1,001,132
2021	—	—	400,000	120,000	520,000
2022	—	—	800,000	150,000	950,000
2023	1,528,592	808,120	732,620	434,000	3,503,332
Thereafter	134,564	—	4,573,580	—	4,708,144
Subtotal	$ 1,663,156	$ 1,183,120	$ 7,649,538	$ 705,776	$ 11,201,590
Unamortized discount	—	—	(19,859)	—	(19,859)
Unamortized premium	—	—	—	148	148
Total	$ 1,663,156	$ 1,183,120	$ 7,629,679	$ 705,924	$ 11,181,879

(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 facility, as applicable.

The table below summarizes our debt, as of December 31, 2018 (in millions):

Debt Summary:	
Fixed rate	$ 7,487.4
Variable rate debt subject to interest rate swaps	783.1
Total fixed rate debt (including interest rate swaps)	8,270.5
Variable rate—unhedged	2,911.4
Total	$ 11,181.9
Percent of Total Debt:	
Fixed rate (including hedged variable rate debt)	74.0%
Variable rate	26.0%
Total	100.0%

Weighted Average Interest Rate as of December 31, 2018 (1):	
Fixed rate (including hedged variable rate debt)	3.79%
Variable rate	3.37%
Total interest rate	3.68%

(1) Excludes impact of deferred financing cost amortization.

As of December 31, 2018 , we had approximately $11.2 billion of outstanding consolidated long-term debt as set forth in the table above. Our ratio of debt to total enterprise value was approximately 31% (based on the closing price of Digital Realty Trust, Inc.'s common stock on December 31, 2018 of $106.55). 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 bore interest at interest rates based on various one-month LIBOR, EURIBOR, GBP LIBOR, SOR, BBR, HIBOR, JPY LIBOR, CDOR and U.S. Prime rates, depending on the respective agreement governing the

debt, including our global revolving credit facility and unsecured term loans. As of December 31, 2018 , our debt had a weighted average term to initial maturity of approximately 5.3 years (or approximately 5.5 years assuming exercise of extension options).

Off-Balance Sheet Arrangements

As of December 31, 2018 , we were party to interest rate swap agreements related to $783.1 million of outstanding principal amount on our variable rate debt. See Item 7A. “Quantitative and Qualitative Disclosures about Market Risk.”

As of December 31, 2018 , our pro-rata share of mortgage debt of unconsolidated joint ventures was approximately $268.7 million , of which $10.2 million is subject to interest rate swap agreements.

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, 2018 to Year Ended December 31, 2017 and Comparison of Year Ended December 31, 2017 to Year Ended December 31, 2016

The following table shows cash flows and ending cash, cash equivalent and restricted cash balances for the years ended December 31, 2018 , 2017 and 2016 (in thousands).

	Year Ended December 31,		
	2018	2017	2016
Net cash provided by operating activities	$ 1,385,324	$ 1,023,305	$ 911,242
Net cash used in investing activities	(3,035,993)	(1,357,153)	(1,303,597)
Net cash provided by financing activities	1,757,269	321,200	350,617
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 106,600	$ (12,648)	$ (41,738)

Cash provided by operating activities in 2018 increased approximately $362.0 million over 2017 and cash provided by operating activities in 2017 increased approximately $112.1 million over 2016. The 2018 increase was driven by year-over-year increase in the cash flow from properties acquired in the September 2017 DFT Merger. The increases in cash flow were offset by properties sold in 2017 and 2018 and an increase in interest expense. The 2017 increase was driven by year-over-year increase in the cash flow from properties acquired in the July 2016 European Portfolio Acquisition and the cash flow from properties acquired in the September 2017 DFT Merger. The increases in cash flow were offset by properties sold in 2016 and 2017 and an increase in interest expense.

Net cash used in investing activities consisted of the following amounts (in thousands).

	Year Ended December 31,		
	2018	2017	Change
Ascenty acquisition	$ (1,563,830)	$ —	$ (1,563,830)
Improvements to investments in real estate	(1,325,162)	(1,150,619)	(174,543)
Acquisitions of real estate	(410,712)	(415,764)	5,052
Prepaid construction costs and other investments	(13,254)	—	(13,254)
Proceeds from sale of properties, net of sales costs	286,204	89,333	196,871
Distribution from debt proceeds from closing of joint venture	—	135,973	(135,973)
Investment in unconsolidated joint ventures	(673)	(93,405)	92,732
Excess proceeds from forward contracts	—	63,956	(63,956)
Other	(8,566)	13,373	(21,939)
Net cash used in investing activities	$ (3,035,993)	$ (1,357,153)	$ (1,678,840)

	Year Ended December 31,		
	2017	2016	Change
Improvements to investments in real estate	$ (1,150,619)	$ (758,081)	(392,538)
Acquisitions of real estate	(415,764)	(873,285)	457,521
Prepaid construction costs and other investments	—	(32,095)	32,095
Proceeds from sale of properties, net of sales costs	89,333	359,319	(269,986)
Distribution from debt proceeds from closing of joint venture	135,973	—	135,973
Investment in unconsolidated joint ventures	(93,405)	—	(93,405)
Excess proceeds from forward contracts	63,956	—	63,956
Other	13,371	545	12,826
Net cash used in investing activities	$ (1,357,155)	$ (1,303,597)	$ (53,558)

Net cash flows provided by financing activities for the Company consisted of the following amounts (in thousands).

	Year Ended December 31,		
	2018	2017	2016
Proceeds from borrowings, net of repayments	$ 849,348	$ (1,448,867)	$ (498,515)
Net proceeds from issuance of common and preferred stock, including equity plans	7,068	411,309	1,090,171
Redemption of preferred stock	—	(182,500)	(287,500)
Net proceeds from unsecured senior notes and secured debt	1,769,006	2,265,060	675,591
Dividend and distribution payments	(930,782)	(715,209)	(605,390)
Capital contributions from (distributions to) noncontrolling interests in consolidated joint ventures, net	66,124	(8,593)	(527)
Other	(3,495)	—	(23,213)
Net cash provided by financing activities	$ 1,757,269	$ 321,200	$ 350,617

The increase in cash provided by financing activities was due to proceeds from borrowings, net of repayments increasing during the year ended December 31, 2018 as compared to 2017 offset by higher proceeds in 2017 from the issuance of the 2019 Notes, 2.750% 2024 Notes, 2029 Notes, 2.750% 2023 Notes and 2027 Notes as compared to the proceeds in 2018 from the issuance of the 2028 Notes and 2030 Notes. The increase in dividend and distribution payments for the year ended December 31, 2018 as compared to 2017, which was a result of an increase in the number of shares outstanding due to the DFT Merger and increased dividend amount per share of common stock in 2018 as compared to 2017. The 2018 borrowing activity was used in part to fund a portion of the Ascenty Acquisition.

Net cash provided by financing activities decreased by $29.4 million in 2017 primarily as a result of an increase in net proceeds from the issuance of unsecured senior notes in 2017 as compared to 2016, offset by increased repayments of borrowings on the global revolving credit facility, a decrease in net equity issuances and an increase in dividends and distributions paid in 2017 as compared to 2016. The increase in dividend and distribution payments for the year ended December 31, 2017 as compared to the same period in 2016 was due to an increase in the number of shares outstanding and dividend amount per share of common stock in 2017 as compared to 2016 and the payment of dividends on our series J preferred stock during the year ended December 31, 2017, whereas this series of preferred stock was not outstanding in year ended December 31, 2016. The 2017 borrowing activity was used to fund a portion of the repayment, redemption and/or discharge of DFT debt and the payment of certain transaction fees and expenses incurred in connection with the DFT Merger. The 2016 equity issuance was driven primarily by the European Portfolio Acquisition.

Net cash flows provided by financing activities for the Operating Partnership consisted of the following amounts (in thousands).

	Year Ended December 31,		
	2018	2017	2016
Proceeds from borrowings, net of repayments	$ 849,348	$ (1,448,867)	$ (498,515)
General partner contributions, net	7,068	228,809	802,671
Net proceeds from unsecured senior notes	1,769,006	2,265,060	675,591
Distribution payments	(930,782)	(715,209)	(605,390)
Capital contributions from (distributions to) noncontrolling interests in consolidated joint ventures, net	66,124	(8,593)	(527)
Other	(3,495)	—	(23,213)
Net cash provided by financing activities	$ 1,757,269	$ 321,200	$ 350,617

The increase in cash provided by financing activities was due to proceeds from borrowings, net of repayments increasing during the year ended December 31, 2018 as compared to 2017 offset by higher proceeds in 2017 from the issuance of the 2019 Notes, 2.750% 2024 Notes, 2029 Notes, 2.750% 2023 Notes and 2027 Notes as compared to the proceeds in 2018 from the issuance of the 2028 Notes and 2030 Notes. The increase in distribution payments for the year ended December 31, 2018 as compared to 2017, which was a result of an increase in the number of common units outstanding due to the DFT Merger and increased distribution amount per common unit in 2018 as compared to 2017. The 2018 borrowing activity was used in part to fund a portion of the Ascenty Acquisition.

Net cash provided by financing activities decreased by $29.4 million in 2017 primarily as a result of an increase in net proceeds from the issuance of unsecured senior notes in 2017 as compared to 2016, offset by increased repayments of borrowings on the global revolving credit facility, a decrease in net equity issuances and an increase in distributions paid in 2017 as compared to 2016. The increase in distribution payments for the year ended December 31, 2017 as compared to the same period in 2016 was due to an increase in the number of units outstanding and distribution amount per common unit in 2017 as compared to 2016 and the payment of distributions on our series J preferred units during the year ended December 31, 2017, whereas this series of preferred units was not outstanding in year ended December 31, 2016. The 2017 borrowing activity was used to fund a portion of the repayment, redemption and/or discharge of DFT debt and the payment of certain transaction fees and expenses incurred in connection with the DFT Merger. The 2016 equity issuance was driven primarily by the European Portfolio Acquisition.

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, 2018 , amounted to 4.9% 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. In connection with the DFT Merger, approximately 0.2 million common units of the Operating Partnership were issued to certain former unitholders in DuPont Fabros Technology, L.P., 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.

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, or Nareit. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of property, excluding a gain from a pre-existing relationship and after adjustments for impairment charges, real estate related depreciation and amortization (excluding amortization of deferred financing costs), non-controlling interests in operating partnership, unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization, gains and losses from property dispositions and certain other gains and after adjustments for unconsolidated partnerships, joint ventures and certain other items, 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 data centers 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 data centers, 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,		
	2018	2017	2016
Net income available to common stockholders	$ 249,930	$ 173,148	$ 332,088
Adjustments:			
Noncontrolling interests in operating partnership	10,180	3,770	5,298
Real estate related depreciation and amortization (1)	1,173,917	830,252	682,810
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	14,587	11,566	11,246
Impairment of investments in real estate	—	28,992	—
Impairment charge on Telx trade name	—	—	6,122
Gain on sale of properties	(80,049)	(40,354)	(169,902)
Noncontrolling interests share of gain on sale of property	—	3,900	—
FFO available to common stockholders and unitholders (2)	$ 1,368,565	$ 1,011,274	$ 867,662
Basic FFO per share and unit	$ 6.39	$ 5.68	$ 5.69
Diluted FFO per share and unit (2)	$ 6.37	$ 5.65	$ 5.67
Weighted average common stock and units outstanding			
Basic	214,313	178,056	152,360
Diluted (2)	214,951	178,892	153,086
(1) Real estate related depreciation and amortization was computed as follows:			
Depreciation and amortization per income statement	1,186,896	842,464	699,324
Impairment charge on Telx trade name	—	—	(6,122)
Non-real estate depreciation	(12,979)	(12,212)	(10,392)
Real estate related depreciation and amortization	$ 1,173,917	$ 830,252	$ 682,810

(2) For all periods presented, we have excluded the effect of dilutive series C, series E, series F, series G, series H, series I and series J preferred stock, as applicable, that may be converted upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series C, series E, series F, series G, series H, series I and series J preferred stock, as applicable, which we consider highly improbable.

	Year Ended December 31,		
	2018	2017	2016
Weighted average common stock and units outstanding	214,313	178,056	152,360
Add: Effect of dilutive securities	638	836	726
Weighted average common stock and units outstanding—diluted	214,951	178,892	153,086

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, 2018 , our consolidated debt was as follows (in millions):

	Carrying Value	Estimated Fair Value
Fixed rate debt	$ 7,487.4	$ 7,542.2
Variable rate debt subject to interest rate swaps	783.1	783.1
Total fixed rate debt (including interest rate swaps)	8,270.5	8,325.3
Variable rate debt	2,911.4	2,911.4
Total outstanding debt	$ 11,181.9	$ 11,236.7

Interest rate derivatives and their fair values as of December 31, 2018 and December 31, 2017 were as follows (in thousands):

Notional Amount						Fair Value at Significant Other Observable Inputs (Level 2)	
As of December 31, 2018	As of December 31, 2017	Type of Derivative	Strike Rate	Effective Date	Expiration Date	As of December 31, 2018	As of December 31, 2017
Currently-paying contracts							
$ 206,000 (1)	$ 206,000	Swap	1.611	Jun 15, 2017	Jan 15, 2020	$ 1,976	$ 1,409
54,905 (1)	54,905	Swap	1.605	Jun 6, 2017	Jan 6, 2020	517	374
75,000 (1)	75,000 (1)	Swap	1.016	Apr 6, 2016	Jan 6, 2021	2,169	2,260
75,000 (1)	75,000 (1)	Swap	1.164	Jan 15, 2016	Jan 15, 2021	1,970	1,947
300,000 (1)	300,000 (1)	Swap	1.435	Jan 15, 2016	Jan 15, 2023	11,463	9,978
—	229,012 (2)	Swap	0.792	Jan 15, 2016	Jan 15, 2019	—	(430)
72,220 (3)	78,357 (3)	Swap	0.779	Jan 15, 2016	Jan 15, 2021	2,024	3,034
$ 783,125	$ 1,018,274					$ 20,119	$ 18,572

(1) Represents debt which bears interest based on one-month U.S. LIBOR.

(2) Represents debt which bears interest based on one-month GBP LIBOR. Translation to U.S. dollars is based on exchange rate of $1.35 to £1.00 as of December 31, 2017 .

(3) Represents debt which bears interest based on one-month CDOR. Translation to U.S. dollars is based on exchange rates of $0.73 to 1.00 CAD as of December 31, 2018 and $0.80 to 1.00 CAD as of December 31, 2017 .

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, 2018 :

Assumed event	Change ($ millions)
Increase in fair value of interest rate swaps following an assumed 10% increase in interest rates	$ 4.3
Decrease in fair value of interest rate swaps following an assumed 10% decrease in interest rates	(4.3)
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	7.0
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	(7.0)
Increase in fair value of fixed rate debt following a 10% decrease in interest rates	97.8
Decrease in fair value of fixed rate debt following a 10% increase in interest rates	(90.7)

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

For the years ended December 31, 2018 , 2017 and 2016 , we had foreign operations in the United Kingdom, Ireland, France, Germany, the Netherlands, Switzerland, Canada, Singapore, Australia, Japan and Hong Kong as well as Brazil in the year ended December 31, 2018 . As such, we are subject to risk from the effects of exchange rate movements of foreign currencies, which may affect future costs and cash flows. Our foreign operations are conducted in the British pound sterling, Euro, Australian dollar, Singapore dollar, Canadian dollar, Hong Kong dollar, Brazilian real and the Japanese yen. Our primary currency exposures are to the British pound sterling, Euro and the Singapore dollar. We attempt to mitigate a portion of the risk of currency fluctuation by financing our investments in the local currency denominations and 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. dollars may affect our revenues, operating margins and distributions and may also affect the book value of our assets and the amount of stockholders' equity. For the years ended December 31, 2018 , 2017 and 2016 , operating revenues from properties outside the United States contributed $564.4 million , $515.2 million and $442.9 million , respectively, which represented 18.5% , 21.0% and 21.0% of our operating revenues, respectively. Net investment in properties outside the United States was $3.8 billion and $3.1 billion as of December 31, 2018 and December 31, 2017 , respectively. Net assets in foreign operations were approximately $0.2 billion and $0.3 billion as of December 31, 2018 and December 31, 2017 , respectively.

Other

Certain operating costs incurred by us, such as electricity, are subject to price fluctuations caused by the volatility of underlying commodity prices. In 2018, we entered into power purchase agreements to secure the renewable energy attributes from a solar farm in North Carolina to support the renewable energy needs of a customer in Virginia. In 2017, we entered into power purchase agreements to secure the renewable energy attributes from a wind farm in Illinois and a solar farm in North Carolina. In 2016, we entered into a power purchase agreement to secure the renewable energy attributes from a wind farm in Texas.

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, 2018 . 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 Ascenty on December 20, 2018. We have excluded from our overall assessment of the Company's internal control over financial reporting as of December 31, 2018 , internal control over financial reporting associated with Ascenty's total assets of $2.0 billion and total revenues of $3 million. Based on our assessment, management concluded that as of December 31, 2018 , 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 pages 91 and 92.

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, 2018 . 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 Ascenty on December 20, 2018. We have excluded from our overall assessment of the Operating Partnership's internal control over financial reporting as of December 31, 2018 , internal control over financial reporting associated with Ascenty's total assets of $2.0 billion and total revenues of $3 million. Based on our assessment, management concluded that as of December 31, 2018 , 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, 2018 and 2017, 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, 2018, 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, 2018 and 2017, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2018, 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, 2018, based on the 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, 2019 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.

/s/ KPMG LLP

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

San Francisco, California
February 25, 2019

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, 2018, 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, 2018, 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, 2018 and 2017, 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, 2018, and the related notes and financial statement schedules III, properties and accumulated depreciation, (collectively, the consolidated financial statements), and our report dated February 25, 2019 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Ascenty on December 20, 2018, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2018, Ascenty's internal control over financial reporting associated with total assets of approximately $2 billion and total revenues of $3 million included in the consolidated financial statements of the Company as of and for the year-ended December 31, 2018. Our audit of internal control over financial reporting of the Company also excluded an evaluation of Ascenty's internal control over financial reporting.

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, 2019

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 Company) as of December 31, 2018 and 2017, 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, 2018, 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, 2018 and 2017, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2018, in conformity with U.S. generally accepted accounting principles.

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 Public Company Accounting Oversight Board (United States) (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. The Company 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 Company'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.

/s/ KPMG LLP

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

San Francisco, California
February 25, 2019

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)

	December 31, 2018	December 31, 2017
ASSETS		
Investments in real estate:		
Properties:		
Land	$ 1,509,764	$ 1,136,341
Acquired ground leases	10,575	11,150
Buildings and improvements	16,745,210	15,215,405
Tenant improvements	574,336	553,040
Total investments in properties	18,839,885	16,915,936
Accumulated depreciation and amortization	(3,935,267)	(3,238,227)
Net investments in properties	14,904,618	13,677,709
Investments in unconsolidated joint ventures	175,108	163,477
Net investments in real estate	15,079,726	13,841,186
Cash and cash equivalents	126,700	51
Accounts and other receivables, net of allowance for doubtful accounts of $11,554 and $6,737 as of December 31, 2018 and December 31, 2017, respectively	299,621	276,347
Deferred rent	463,248	430,026
Acquired above-market leases, net of accumulated amortization of $158,037 and $110,139 as of December 31, 2018 and December 31, 2017, respectively	119,759	184,375
Goodwill	4,348,007	3,389,595
Acquired in-place lease value, deferred leasing costs and intangibles, net of accumulated amortization of $1,355,013 and $1,016,989 as of December 31, 2018 and December 31, 2017, respectively	3,144,395	2,998,806
Restricted cash	8,522	13,130
Assets held for sale	—	139,538
Other assets	176,717	131,291
Total assets	$ 23,766,695	$ 21,404,345
LIABILITIES AND EQUITY		
Global revolving credit facilities	$ 1,647,735	$ 550,946
Unsecured term loan	1,178,904	1,420,333
Unsecured senior notes, net of discount	7,589,126	6,570,757
Secured debt, including premiums	685,714	106,582
Accounts payable and other accrued liabilities	1,164,509	980,218
Accrued dividends and distributions	217,241	199,761
Acquired below-market leases, net of accumulated amortization of $242,422 and $219,654 as of December 31, 2018 and December 31, 2017, respectively	200,113	249,465
Security deposits and prepaid rents	209,311	217,898
Obligations associated with assets held for sale	—	5,033
Total liabilities	12,892,653	10,300,993

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

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

	December 31, 2018	December 31, 2017
Redeemable noncontrolling interests – operating partnership	15,832	53,902
Commitments and contingencies		
Stockholders' Equity:		
Preferred Stock: $0.01 par value per share, 110,000,000 shares authorized, 50,650,000 shares issued and outstanding as of December 31, 2018 and December 31, 2017	1,249,560	1,249,560
Common Stock: $0.01 par value, 315,000,000 shares authorized; 206,425,656 and 205,470,300 shares issued and outstanding as of December 31, 2018 and December 31, 2017, respectively	2,051	2,044
Additional paid-in capital	11,355,751	11,261,461
Accumulated dividends in excess of earnings	(2,633,071)	(2,055,552)
Accumulated other comprehensive loss, net	(115,647)	(108,432)
Total stockholders' equity	9,858,644	10,349,081
Noncontrolling interests:		
Noncontrolling interests in operating partnership	906,510	698,126
Noncontrolling interests in consolidated joint ventures	93,056	2,243
Total noncontrolling interests	999,566	700,369
Total equity	10,858,210	11,049,450
Total liabilities and equity	$ 23,766,695	$ 21,404,345

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,		
	2018	**2017**	**2016**
Operating Revenues:			
Rental and other services	$ 2,412,076	$ 2,010,301	$ 1,746,828
Tenant reimbursements	624,637	440,224	355,903
Fee income and other	9,765	7,403	39,482
Total operating revenues	3,046,478	2,457,928	2,142,213
Operating Expenses:			
Rental property operating and maintenance	957,065	759,616	660,177
Property taxes	129,516	124,014	102,497
Insurance	11,402	10,981	9,492
Depreciation and amortization	1,186,896	842,464	699,324
General and administrative	163,667	161,441	152,733
Transaction and integration expenses	45,327	76,048	20,491
Impairment of investments in real estate	—	28,992	—
Other	2,818	3,077	213
Total operating expenses	2,496,691	2,006,633	1,644,927
Operating income	549,787	451,295	497,286
Other Income (Expenses):			
Equity in earnings of unconsolidated joint ventures	32,979	25,516	17,104
Gain on sale of properties	80,049	40,354	169,902
Interest and other income	3,481	3,655	(4,564)
Interest expense	(321,529)	(258,642)	(236,480)
Tax expense	(2,084)	(7,901)	(10,385)
(Loss) gain from early extinguishment of debt	(1,568)	1,990	(1,011)
Net income	341,115	256,267	431,852
Net income attributable to noncontrolling interests	(9,869)	(8,008)	(5,665)
Net income attributable to Digital Realty Trust, Inc.	331,246	248,259	426,187
Preferred stock dividends	(81,316)	(68,802)	(83,771)
Issuance costs associated with redeemed preferred stock	—	(6,309)	(10,328)
Net income available to common stockholders	$ 249,930	$ 173,148	$ 332,088
Net income per share available to common stockholders:			
Basic	$ 1.21	$ 0.99	$ 2.21
Diluted	$ 1.21	$ 0.99	$ 2.20
Weighted average common shares outstanding:			
Basic	206,035,408	174,059,386	149,953,662
Diluted	206,673,471	174,895,098	150,679,688

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,		
	2018	**2017**	**2016**
Net income	$ 341,115	$ 256,267	$ 431,852
Other comprehensive income:			
Foreign currency translation (loss) income adjustments	(11,736)	28,709	(86,621)
Increase (decrease) in fair value of interest rate swaps and foreign currency hedges	8,197	(3,434)	41,998
Reclassification to interest expense from interest rate swaps	(3,969)	2,459	4,968
Comprehensive income	333,607	284,001	392,197
Comprehensive income attributable to noncontrolling interests	(9,576)	(8,569)	(5,025)
Comprehensive income attributable to Digital Realty Trust, Inc.	$ 324,031	$ 275,432	$ 387,172

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EQUITY

(in thousands, except share data)

	Redeemable Noncontrolling Interests — Operating Partnership	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 Stockholders' Equity	Noncontrolling Interests in Operating Partnership	Noncontrolling Interests in Consolidated Joint Ventures	Total Noncontrolling Interests	Total Equity
Balance as of December 31, 2015	**$ —**	**$ 1,290,135**	**146,384,247**	**$ 1,456**	**$ 4,655,220**	**$ (1,350,089)**	**$ (96,590)**	**$ 4,500,132**	**$ 29,612**	**$ 6,758**	**$ 36,370**	**$ 4,536,502**
Conversion of common units to common stock	—	—	430,493	5	5,237	—	—	5,242	(5,242)	—	(5,242)	—
Issuance of unvested restricted stock, net of forfeitures	—	—	120,082	—	—	—	—	—	—	—	—	—
Issuance of common stock in exchange for cash, net of offering costs	—	—	12,000,000	120	1,085,324	—	—	1,085,444	—	—	—	1,085,444
Exercise of stock options	—	—	33,948	—	1,380	—	—	1,380	—	—	—	1,380
Redemption of series E preferred stock	—	(277,172)	—	—	—	(10,328)	—	(287,500)	—	—	—	(287,500)
Preferred stock offering costs	—	(2)	—	—	—	—	—	(2)	—	—	—	(2)
Amortization of unearned compensation on share-based awards	—	—	—	—	24,113	—	—	24,113	—	—	—	24,113
Reclassification of vested share-based awards	—	—	—	—	(10,125)	—	—	(10,125)	10,125	—	10,125	—
Dividends declared on preferred stock	—	—	—	—	—	(83,771)	—	(83,771)	—	—	—	(83,771)
Dividends and distributions on common stock and common and incentive units	—	—	—	—	—	(529,419)	—	(529,419)	(9,469)	—	(9,469)	(538,888)
Distributions to noncontrolling interests in consolidated joint ventures, net of contributions	—	—	—	—	—	—	—	—	—	(527)	(527)	(527)
Net income	—	—	—	—	—	426,187	—	426,187	5,298	367	5,665	431,852
Other comprehensive income— foreign currency translation adjustments	—	—	—	—	—	—	(85,300)	(85,300)	(1,321)	—	(1,321)	(86,621)
Other comprehensive income— fair value of interest rate swaps	—	—	—	—	—	—	41,395	41,395	603	—	603	41,998
Other comprehensive income— reclassification of accumulated other comprehensive loss to interest expense	—	—	—	—	—	—	4,890	4,890	78	—	78	4,968
Balance as of December 31, 2016	**$ —**	**$ 1,012,961**	**159,019,118**	**$ 1,582**	**$ 5,764,497**	**$ (1,547,420)**	**$ (135,605)**	**$ 5,096,015**	**$ 29,684**	**$ 6,598**	**$ 36,282**	**$ 5,132,297**

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 — Operating Partnership	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 Stockholders' Equity	Noncontrolling Interests in Operating Partnership	Noncontrolling Interests in Consolidated Joint Ventures	Total Noncontrolling Interests	Total Equity
Balance as of December 31, 2016	**$ —**	**$ 1,012,961**	**159,019,118**	**$ 1,582**	**$ 5,764,497**	**$ (1,547,420)**	**$ (135,605)**	**$ 5,096,015**	**$ 29,684**	**$ 6,598**	**$ 36,282**	**$ 5,132,297**
Conversion of common units to common stock	—	—	562,582	6	10,003	—	—	10,009	(10,009)	—	(10,009)	—
Issuance of unvested restricted stock, net of forfeitures	—	—	249,050	—	—	—	—	—	—	—	—	—
Common stock and units issued in connection with DFT merger	66,259	—	43,175,629	432	5,247,126	—	—	5,247,558	676,566	—	676,566	5,924,124
Issuance of common stock, net of offering costs	—	—	2,375,000	24	211,873	—	—	211,897	—	—	—	211,897
Exercise of stock options	—	—	17,668	—	729	—	—	729	—	—	—	729
Shares issued under employee stock purchase plan	—	—	71,253	—	5,143	—	—	5,143	—	—	—	5,143
Issuance of series C preferred stock in connection with DFT merger	—	219,250	—	—	—	—	—	219,250	—	—	—	219,250
Issuance of series J preferred stock, net of offering costs	—	193,540	—	—	—	—	—	193,540	—	—	—	193,540
Redemption of series F preferred stock	—	(176,191)	—	—	—	(6,309)	—	(182,500)	—	—	—	(182,500)
Amortization of unearned compensation on share-based awards	—	—	—	—	27,981	—	—	27,981	—	—	—	27,981
Reclassification of vested share-based awards	—	—	—	—	(10,057)	—	—	(10,057)	10,057	—	10,057	—
Adjustment to redeemable noncontrolling interests—operating partnership	(12,357)	—	—	—	4,166	—	—	4,166	8,191	—	8,191	12,357
Dividends declared on preferred stock	—	—	—	—	—	(68,802)	—	(68,802)	—	—	—	(68,802)
Dividends and distributions on common stock and common and incentive units	—	—	—	—	—	(681,280)	—	(681,280)	(20,694)	—	(20,694)	(701,974)
Distributions to noncontrolling interests in consolidated joint ventures, net of contributions	—	—	—	—	—	—	—	—	—	(8,593)	(8,593)	(8,593)
Net income	—	—	—	—	—	248,259	—	248,259	3,770	4,238	8,008	256,267
Other comprehensive income—foreign currency translation adjustments	—	—	—	—	—	—	28,272	28,272	437	—	437	28,709
Other comprehensive income—fair value of interest rate swaps and foreign currency hedges	—	—	—	—	—	—	(3,513)	(3,513)	79	—	79	(3,434)
Other comprehensive income—reclassification of accumulated other comprehensive loss to interest expense	—	—	—	—	—	—	2,414	2,414	45	—	45	2,459
Balance as of December 31, 2017	**$ 53,902**	**$ 1,249,560**	**205,470,300**	**$ 2,044**	**$ 11,261,461**	**$ (2,055,552)**	**$ (108,432)**	**$ 10,349,081**	**$ 698,126**	**$ 2,243**	**$ 700,369**	**$ 11,049,450**

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 — Operating Partnership	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 Stockholders' Equity	Noncontrolling Interests in Operating Partnership	Noncontrolling Interests in Consolidated Joint Ventures	Total Noncontrolling Interests	Total Equity
Balance as of December 31, 2017	**$ 53,902**	**$ 1,249,560**	**205,470,300**	**$ 2,044**	**$ 11,261,461**	**$ (2,055,552)**	**$ (108,432)**	**$ 10,349,081**	**$ 698,126**	**$ 2,243**	**$ 700,369**	**$ 11,049,450**
Conversion of common units to common stock	—	—	711,892	7	61,997	—	—	62,004	(62,004)	—	(62,004)	—
Issuance of unvested restricted stock, net of forfeitures	—	—	220,765	—	—	—	—	—	—	—	—	—
Common stock offering costs	—	—	—	—	1,194	—	—	1,194	—	—	—	1,194
Shares issued under employee stock purchase plan	—	—	69,532	1	5,873	—	—	5,874	—	—	—	5,874
Shares repurchased and retired to satisfy tax withholding upon vesting		—	(46,833)	(1)	(5,054)	—	—	(5,055)	—	—	—	(5,055)
Units issued in connection with Ascenty Acquisition	—	—	—	—	—	—	—	—	253,837	25,000	278,837	278,837
Amortization of unearned compensation on share-based awards	—	—	—	—	32,456	—	—	32,456	—	—	—	32,456
Reclassification of vested share-based awards	—	—	—	—	(3,772)	—	—	(3,772)	3,772	—	3,772	—
Adjustment to redeemable noncontrolling interests—operating partnership	(37,274)	—	—	—	1,596	—	—	1,596	35,678	—	35,678	37,274
Dividends declared on preferred stock	—	—	—	—	—	(81,316)	—	(81,316)	—	—	—	(81,316)
Dividends and distributions on common stock and common and incentive units	(1,271)	—	—	—	—	(833,364)	—	(833,364)	(32,311)	—	(32,311)	(865,675)
Contributions from noncontrolling interests in consolidated joint ventures, net of distributions	—	—	—	—	—	—	—	—	—	66,124	66,124	66,124
Cumulative effect adjustment from adoption of new accounting standard	—	—	—	—	—	5,915	—	5,915	—	—	—	5,915
Net income	475	—	—	—	—	331,246	—	331,246	9,705	(311)	9,394	340,640
Other comprehensive income— foreign currency translation adjustments	—	—	—	—	—	—	(11,279)	(11,279)	(457)	—	(457)	(11,736)
Other comprehensive income— fair value of interest rate swaps	—	—	—	—	—	—	7,890	7,890	307	—	307	8,197
Other comprehensive income— reclassification of accumulated other comprehensive income to interest expense	—	—	—	—	—	—	(3,826)	(3,826)	(143)	—	(143)	(3,969)
Balance as of December 31, 2018	**$ 15,832**	**$ 1,249,560**	**206,425,656**	**$ 2,051**	**$ 11,355,751**	**$ (2,633,071)**	**$ (115,647)**	**$ 9,858,644**	**$ 906,510**	**$ 93,056**	**$ 999,566**	**$ 10,858,210**

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,		
	2018	**2017**	**2016**
Cash flows from operating activities:			
Net income	$ 341,115	$ 256,267	$ 431,852
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on sale of properties	(80,049)	(40,354)	(169,902)
Gain on lease termination	—	—	(29,205)
Unrealized gain on marketable equity security	(1,631)	—	—
Impairment of investments in real estate	—	28,992	—
Equity in earnings of unconsolidated joint ventures	(32,979)	(25,516)	(17,104)
Distributions from unconsolidated joint ventures	21,905	31,747	16,755
Write-off of net assets due to early lease terminations	2,818	3,076	213
Depreciation and amortization of buildings and improvements, tenant improvements and acquired ground leases	770,275	594,996	518,716
Amortization of acquired in-place lease value, deferred leasing costs and intangibles	416,621	247,468	180,608
Amortization of share-based unearned compensation	27,159	20,521	17,433
Non-cash amortization of terminated interest rate swaps	1,120	1,204	—
Allowance for (recovery of) doubtful accounts	6,304	(776)	1,602
Amortization of deferred financing costs	11,537	10,634	9,908
Loss (gain) on early extinguishment of debt	1,568	(1,990)	1,011
Amortization of debt discount/premium	3,538	2,992	2,616
Amortization of acquired above-market leases and acquired below-market leases, net	26,530	1,770	(8,351)
Changes in assets and liabilities, net of impact of business combinations			
Accounts and other receivables	(21,318)	(73,717)	(13,754)
Deferred rent	(39,905)	(16,564)	(24,401)
Deferred leasing costs	(72,104)	(15,363)	60
Other assets	(9,145)	(1,800)	(69,924)
Accounts payable and other accrued liabilities	39,192	(16,384)	38,432
Security deposits and prepaid rents	(27,227)	16,102	24,677
Net cash provided by operating activities	1,385,324	1,023,305	911,242
Cash flows from investing activities:			
Improvements to and advances for investments in real estate	(1,325,162)	(1,150,619)	(758,081)
Ascenty acquisition	(1,679,830)	—	—
Cash assumed in business combinations	116,000	20,650	—
Acquisitions of real estate, net of cash acquired	(410,712)	(415,764)	(873,285)
Proceeds from sale of assets, net of sales costs	286,204	89,333	359,319
Distribution of debt proceeds from closing of joint venture	—	135,793	—
Investments in unconsolidated joint ventures	(673)	(93,405)	—
Excess proceeds from forward contract settlement	—	63,956	—
Prepaid construction costs and other investments	(13,254)	—	(32,095)

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in thousands)

	Year Ended December 31,		
	2018	**2017**	**2016**
Improvement advances to tenants	(48,502)	(50,857)	(16,239)
Collection of advances from tenants for improvements	39,936	43,760	16,784
Net cash used in investing activities	(3,035,993)	(1,357,153)	(1,303,597)
Cash flows from financing activities:			
Borrowings on global revolving credit facility	$ 3,046,245	$ 2,180,556	$ 2,533,507
Repayments on global revolving credit facility	(1,945,594)	(2,304,686)	(3,283,087)
Borrowings on unsecured term loans	467,922	—	766,201
Repayments on unsecured term loans	(674,332)	(371,520)	(170,736)
Borrowings on unsecured senior notes	1,169,006	2,265,060	675,591
Principal payments on unsecured senior notes	—	(884,841)	—
Borrowings on secured debt	600,000	104,000	—
Principal payments on secured debt	(594)	(105,546)	(299,826)
Repayments on other secured loans	—	(50,000)	(25,000)
Earnout payments related to acquisitions	—	—	(23,213)
Payment of loan fees and costs	(44,299)	(16,830)	(19,574)
Capital contributions from (distributions to) noncontrolling interests in consolidated joint ventures, net	66,124	(8,593)	(527)
Taxes paid related to net settlement of stock-based compensation awards	(5,055)	—	—
Proceeds from common and preferred stock offerings, net	1,194	405,437	1,085,442
Proceeds from equity plans	5,874	5,872	4,729
Redemption of preferred stock	—	(182,500)	(287,500)
Proceeds from forward swap contract	1,560	—	—
Payment of dividends to preferred stockholders	(81,316)	(68,802)	(83,771)
Payment of dividends to common stockholders and distributions to noncontrolling interests in operating partnership	(849,466)	(646,407)	(521,619)
Net cash provided by financing activities	1,757,269	321,200	350,617
Net increase (decrease) in cash, cash equivalents and restricted cash	106,600	(12,648)	(41,738)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	15,441	3,793	(11,288)
Cash, cash equivalents and restricted cash at beginning of year	13,181	22,036	75,062
Cash, cash equivalents and restricted cash at end of year	$ 135,222	$ 13,181	$ 22,036

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in thousands)

	Year Ended December 31,		
	2018	**2017**	**2016**
Supplemental disclosure of cash flow information:			
Cash paid for interest, net of amounts capitalized	$ 288,643	$ 211,549	$ 216,713
Cash paid for income taxes	11,224	9,456	3,698
Supplementary disclosure of noncash investing and financing activities:			
Change in net assets related to foreign currency translation adjustments	$ (11,736)	$ 28,709	$ (86,621)
Accrual of dividends and distributions	217,241	199,761	144,194
Increase (decrease) in accounts payable and other accrued liabilities related to change in fair value of interest rate swaps	8,197	(3,434)	41,998
Noncontrolling interests in operating partnership redeemed for or converted to shares of common stock	62,004	10,009	5,242
Accrual for additions to investments in real estate and tenant improvement advances included in accounts payable and accrued expenses	189,508	149,548	128,531
Assumption of capital lease obligations upon acquisition	75,030	—	118,923
Non-cash derecognition of capital lease obligation	17,294	—	—
Allocation of purchase price of real estate/investment in partnership to:			
Investments in real estate	$ 410,712	$ 366,105	$ 378,431
Accounts receivable	—	—	8,537
Goodwill	—	—	448,123
Acquired above-market leases	—	21,043	—
Acquired in-place lease value and deferred leasing costs	—	30,111	226,877
Other assets	—	—	9,011
Capital lease obligations	—	—	(118,923)
Acquired below-market leases	—	(1,495)	(922)
Accounts payables and other accrued liabilities	—	—	(69,084)
Security deposits and prepaid rents	—	—	(8,765)
Cash paid for acquisition of real estate	$ 410,712	$ 415,764	$ 873,285
Allocation of purchase price to business combinations:			
Cash and cash equivalents	$ 116,000	$ 20,650	$ —
Land	—	312,579	—
Buildings and improvements	425,000	3,677,497	—
Accounts receivables and other assets	30,000	10,978	—
Acquired above-market leases	—	162,333	—
Tenant relationship and acquired in-place lease value	495,000	1,582,385	—
Goodwill	982,667	2,592,181	—
Revolving credit facility	—	(450,697)	—
Unsecured term loan	—	(250,000)	—
Unsecured notes	—	(886,831)	—
Mortgage notes payable and unsecured debt	—	(105,000)	—

	Year Ended December 31,		
	2018	2017	2016
Accounts payable and other accrued liabilities	(90,000)	(248,259)	—
Acquired below-market leases	—	(185,543)	—
Other working capital, net	—	(22,640)	—
Redeemable noncontrolling interests -- operating partnership	—	(66,259)	—
Common stock issued in connection with merger	—	(5,247,558)	—
Noncontrolling interests in operating partnership	(253,837)	(676,566)	—
Noncontrolling interests in consolidated joint venture	(25,000)	—	—
Issuance of preferred stock in connection with merger	—	(219,250)	—
Cash consideration	$ 1,679,830	$ —	$ —
Contribution of assets and liabilities to unconsolidated joint venture:			
Investments in real estate	$ —	$ 119,106	$ —
Other assets	—	16,700	—
Other liabilities	—	(31,634)	—

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

	December 31, 2018	December 31, 2017
ASSETS		
Investments in real estate:		
Properties:		
Land	$ 1,509,764	$ 1,136,341
Acquired ground leases	10,575	11,150
Buildings and improvements	16,745,210	15,215,405
Tenant improvements	574,336	553,040
Total investments in properties	18,839,885	16,915,936
Accumulated depreciation and amortization	(3,935,267)	(3,238,227)
Net investments in properties	14,904,618	13,677,709
Investments in unconsolidated joint ventures	175,108	163,477
Net investments in real estate	15,079,726	13,841,186
Cash and cash equivalents	126,700	51
Accounts and other receivables, net of allowance for doubtful accounts of $11,554 and $6,737 as of December 31, 2018 and December 31, 2017, respectively	299,621	276,347
Deferred rent	463,248	430,026
Acquired above-market leases, net of accumulated amortization of $158,037 and $110,139 as of December 31, 2018 and December 31, 2017, respectively	119,759	184,375
Goodwill	4,348,007	3,389,595
Acquired in-place lease value, deferred leasing costs and intangibles, net of accumulated amortization of $1,355,013 and $1,016,989 as of December 31, 2018 and December 31, 2017, respectively	3,144,395	2,998,806
Restricted cash	8,522	13,130
Assets held for sale	—	139,538
Other assets	176,717	131,291
Total assets	$ 23,766,695	$ 21,404,345
LIABILITIES AND CAPITAL		
Global revolving credit facilities	$ 1,647,735	$ 550,946
Unsecured term loans	1,178,904	1,420,333
Unsecured senior notes, net of discount	7,589,126	6,570,757
Mortgage loans, including premiums	685,714	106,582
Accounts payable and other accrued liabilities	1,164,509	980,218
Accrued distributions	217,241	199,761
Acquired below-market leases, net of accumulated amortization of $242,422 and $219,654 as of December 31, 2018 and December 31, 2017, respectively	200,113	249,465
Security deposits and prepaid rents	209,311	217,898
Obligations associated with assets held for sale	—	5,033
Total liabilities	12,892,653	10,300,993

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (continued)
(in thousands, except unit data)

	December 31, 2018	December 31, 2017
Redeemable limited partner common units	15,832	53,902
Commitments and contingencies		
Capital:		
Partners' capital:		
General Partner:		
Preferred units, 50,650,000 units issued and outstanding as of December 31, 2018 and December 31, 2017 ($1,266,250 liquidation preference, $25.00 per unit)	1,249,560	1,249,560
Common units, 206,425,656 and 205,470,300 units issued and outstanding as of December 31, 2018 and December 31, 2017, respectively	8,724,731	9,207,953
Limited Partners, 10,580,884 and 8,489,095 units outstanding as of December 31, 2018 and December 31, 2017, respectively	911,256	702,579
Accumulated other comprehensive loss	(120,393)	(112,885)
Total partners' capital	10,765,154	11,047,207
Noncontrolling interests in consolidated joint ventures	93,056	2,243
Total capital	10,858,210	11,049,450
Total liabilities and capital	$ 23,766,695	$ 21,404,345

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,		
	2018	**2017**	**2016**
Operating Revenues:			
Rental and other services	$ 2,412,076	$ 2,010,301	$ 1,746,828
Tenant reimbursements	624,637	440,224	355,903
Fee income and other	9,765	7,403	39,482
Total operating revenues	3,046,478	2,457,928	2,142,213
Operating Expenses:			
Rental property operating and maintenance	957,065	759,616	660,177
Property taxes	129,516	124,014	102,497
Insurance	11,402	10,981	9,492
Depreciation and amortization	1,186,896	842,464	699,324
General and administrative	163,667	161,441	152,733
Transaction and integration expenses	45,327	76,048	20,491
Impairment of investments in real estate	—	28,992	—
Other	2,818	3,077	213
Total operating expenses	2,496,691	2,006,633	1,644,927
Operating income	549,787	451,295	497,286
Other Income (Expenses):			
Equity in earnings of unconsolidated joint ventures	32,979	25,516	17,104
Gain on sale of property	80,049	40,354	169,902
Interest and other income	3,481	3,655	(4,564)
Interest expense	(321,529)	(258,642)	(236,480)
Tax expense	(2,084)	(7,901)	(10,385)
(Loss) gain from early extinguishment of debt	(1,568)	1,990	(1,011)
Net income	341,115	256,267	431,852
Net loss (income) attributable to noncontrolling interests in consolidated joint ventures	311	(4,238)	(367)
Net income attributable to Digital Realty Trust, L.P.	341,426	252,029	431,485
Preferred units distributions	(81,316)	(68,802)	(83,771)
Issuance costs associated with redeemed preferred units	—	(6,309)	(10,328)
Net income available to common unitholders	$ 260,110	$ 176,918	$ 337,386
Net income per unit available to common unitholders:			
Basic	$ 1.21	$ 0.99	$ 2.21
Diluted	$ 1.21	$ 0.99	$ 2.20
Weighted average common units outstanding:			
Basic	214,312,871	178,055,936	152,359,680
Diluted	214,950,934	178,891,648	153,085,706

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,		
	2018	**2017**	**2016**
Net income	$ 341,115	$ 256,267	$ 431,852
Other comprehensive income:			
Foreign currency translation (loss) income adjustments	(11,736)	28,709	(86,621)
Increase (decrease) in fair value of interest rate swaps and foreign currency hedges	8,197	(3,434)	41,998
Reclassification to interest expense from interest rate swaps	(3,969)	2,459	4,968
Comprehensive income	$ 333,607	$ 284,001	$ 392,197
Comprehensive loss (income) attributable to noncontrolling interests in consolidated joint ventures	311	(4,238)	(367)
Comprehensive income attributable to Digital Realty Trust, L.P.	$ 333,918	$ 279,763	$ 391,830

See accompanying notes to the consolidated financial statements.

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CAPITAL
(in thousands, except unit data)

	Redeemable Limited Partner Common Units	General Partner				Limited Partners		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Joint Ventures	Total Capital
		Preferred Units		Common Units		Common Units				
		Units	Amount	Units	Amount	Units	Amount			
Balance as of December 31, 2015	**$ —**	**53,400,000**	**$ 1,290,135**	**146,384,247**	**$ 3,305,222**	**2,833,326**	**$ 33,986**	**$ (100,964)**	**$ 6,758**	**$ 4,535,137**
Conversion of limited partner common units to general partner common units	—	—	—	430,493	5,242	(430,493)	(5,242)	—	—	—
Issuance of unvested restricted common units, net of forfeitures	—	—	—	120,082	—	—	—	—	—	—
Issuance of common units, net of offering costs	—	—	—	12,000,000	1,085,444	—	—	—	—	1,085,444
Issuance of common units in connection with the exercise of stock options	—	—	—	33,948	1,380	—	—	—	—	1,380
Issuance of common units, net of forfeitures	—	—	—	—	—	72,830	—	—	—	—
Preferred unit offering costs	—	—	(2)	—	—	—	—	—	—	(2)
Units issued in connection with employee stock purchase plan	—	—	—	50,348	3,349	—	—	—	—	3,349
Redemption of series E preferred units	—	(11,500,000)	(277,172)	—	(10,328)	—	—	—	—	(287,500)
Amortization of unearned compensation on share-based awards	—	—	—	—	24,113	—	—	—	—	24,113
Reclassification of vested share-based awards	—	—	—	—	(10,125)	—	10,125	—	—	—
Distributions	—	—	(83,771)	—	(528,054)	—	(9,469)	—	—	(621,294)
Distributions to noncontrolling interests in consolidated joint ventures, net of contributions	—	—	—	—	—	—	—	—	(527)	(527)
Net income	—	—	83,771	—	342,416	—	5,298	—	367	431,852
Other comprehensive loss - foreign currency translation adjustments	—	—	—	—	—	—	—	(86,621)	—	(86,621)
Other comprehensive loss - fair value of interest rate swaps and foreign currency hedges	—	—	—	—	—	—	—	41,998	—	41,998
Other comprehensive income - reclassification of accumulated other comprehensive loss to interest expense	—	—	—	—	—	—	—	4,968	—	4,968
Balance as of December 31, 2016	**$ —**	**41,900,000**	**$ 1,012,961**	**159,019,118**	**$ 4,218,659**	**2,475,663**	**$ 34,698**	**$ (140,619)**	**$ 6,598**	**$ 5,132,297**

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 Limited Partner Common Units	General Partner				Limited Partners		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Joint Ventures	Total Capital
		Preferred Units		Common Units		Common Units				
		Units	Amount	Units	Amount	Units	Amount			
Balance as of December 31, 2016	**$ —**	**41,900,000**	**$ 1,012,961**	**159,019,118**	**$ 4,218,659**	**2,475,663**	**$ 34,698**	**$ (140,619)**	**$ 6,598**	**$ 5,132,297**
Conversion of limited partner common units to general partner common units	—	—	—	562,582	10,009	(562,582)	(10,009)	—	—	—
Issuance of unvested restricted common units, net of forfeitures	—	—	—	249,050	—	—	—	—	—	—
Issuance of common units in connection with DFT merger	66,259	—	—	43,175,629	5,247,558	6,111,770	676,566	—	—	5,924,124
Issuance of common units, net of offering costs	—	—	—	2,375,000	211,897	—	—	—	—	211,897
Issuance of common units in connection with the exercise of stock options	—	—	—	17,668	729	—	—	—	—	729
Issuance of common units, net of forfeitures	—	—	—	—	—	464,244	—	—	—	—
Units issued in connection with employee stock purchase plan	—	—	—	71,253	5,143	—	—	—	—	5,143
Issuance of series C preferred units in connection with DFT merger	—	8,050,000	219,250	—	—	—	—	—	—	219,250
Issuance of series J preferred units, net of offering costs	—	8,000,000	193,540	—	—	—	—	—	—	193,540
Redemption of series F preferred units	—	(7,300,000)	(176,191)	—	(6,309)	—	—	—	—	(182,500)
Amortization of unearned compensation on share-based awards	—	—	—	—	27,981	—	—	—	—	27,981
Reclassification of vested share-based awards	—	—	—	—	(10,057)	—	10,057	—	—	—
Adjustment to redeemable common units	(12,357)	—	—	—	4,166	—	8,191	—	—	12,357
Distributions	—	—	—	(68,802)	—	(681,280)	—	(20,694)	—	—	(770,776)
Distributions to noncontrolling interests in consolidated joint ventures, net of contributions	—	—	—	—	—	—	—	—	(8,593)	(8,593)
Net income	—	—	—	68,802	—	179,457	—	3,770	—	4,238	256,267
Other comprehensive income - foreign currency translation adjustments	—	—	—	—	—	—	—	28,709	—	28,709
Other comprehensive loss - fair value of interest rate swaps and foreign currency hedges	—	—	—	—	—	—	—	(3,434)	—	(3,434)
Other comprehensive income - reclassification of accumulated other comprehensive loss to interest expense	—	—	—	—	—	—	—	2,459	—	2,459
Balance as of December 31, 2017	**$ 53,902**	**50,650,000**	**$ 1,249,560**	**205,470,300**	**$ 9,207,953**	**8,489,095**	**$ 702,579**	**$ (112,885)**	**$ 2,243**	**$ 11,049,450**

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 Limited Partner Common Units	General Partner				Limited Partners		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Joint Ventures	Total Capital
		Preferred Units		Common Units		Common Units				
		Units	Amount	Units	Amount	Units	Amount			
Balance as of December 31, 2017	**$ 53,902**	**50,650,000**	**$ 1,249,560**	**205,470,300**	**$ 9,207,953**	**8,489,095**	**$ 702,579**	**$ (112,885)**	**$ 2,243**	**$ 11,049,450**
Conversion of limited partner common units to general partner common units	—	—	—	711,892	62,004	(711,892)	(62,004)	—	—	—
Issuance of unvested restricted common units, net of forfeitures	—	—	—	220,765	—	—	—	—	—	—
Common unit offering costs	—	—	—	—	1,194	—	—	—	—	1,194
Issuance of units in connection with Ascenty Acquisition	—	—	—	—	—	2,338,874	253,837	—	25,000	278,837
Issuance of common units, net of forfeitures	—	—	—	—	—	464,807	—	—	—	—
Units issued in connection with employee stock purchase plan	—	—	—	69,532	5,874	—	—	—	—	5,874
Units repurchased and retired to satisfy tax withholding upon vesting	—	—	—	(46,833)	(5,055)	—	—	—	—	(5,055)
Amortization of unearned compensation on share-based awards	—	—	—	—	32,456	—	—	—	—	32,456
Reclassification of vested share-based awards	—	—	—	—	(3,772)	—	3,772	—	—	—
Adjustment to redeemable common units	(37,274)	—	—	—	1,596	—	35,678	—	—	37,274
Distributions	(1,271)	—	(81,316)	—	(833,364)	—	(32,311)	—	—	(946,991)
Contributions from noncontrolling interests in consolidated joint ventures, net of distributions	—	—	—	—	—	—	—	—	66,124	66,124
Cumulative effect adjustment from adoption of new accounting standard	—	—	—	—	5,915	—	—	—	—	5,915
Net income	475	—	81,316	—	249,930	—	9,705	—	(311)	340,640
Other comprehensive income - foreign currency translation adjustments	—	—	—	—	—	—	—	(11,736)	—	(11,736)
Other comprehensive loss - fair value of interest rate swaps	—	—	—	—	—	—	—	8,197	—	8,197
Other comprehensive income - reclassification of accumulated other comprehensive income to interest expense	—	—	—	—	—	—	—	(3,969)	—	(3,969)
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**

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,		
	2018	**2017**	**2016**
Cash flows from operating activities:			
Net income	$ 341,115	$ 256,267	$ 431,852
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on sale of properties	(80,049)	(40,354)	(169,902)
Gain on lease termination	—	—	(29,205)
Unrealized gain on marketable equity security	(1,631)	—	—
Impairment of investments in real estate	—	28,992	—
Equity in earnings of unconsolidated joint ventures	(32,979)	(25,516)	(17,104)
Distributions from unconsolidated joint ventures	21,905	31,747	16,755
Write-off of net assets due to early lease terminations	2,818	3,076	213
Depreciation and amortization of buildings and improvements, tenant improvements and acquired ground leases	770,275	594,996	518,716
Amortization of acquired in-place lease value, deferred leasing costs and intangibles	416,621	247,468	180,608
Amortization of share-based unearned compensation	27,159	20,521	17,433
Non-cash amortization of terminated interest rate swaps	1,120	1,204	—
(Recovery of) allowance for doubtful accounts	6,304	(776)	1,602
Amortization of deferred financing costs	11,537	10,634	9,908
Loss (gain) on early extinguishment of debt	1,568	(1,990)	1,011
Amortization of debt discount/premium	3,538	2,992	2,616
Amortization of acquired above-market leases and acquired below-market leases, net	26,530	1,770	(8,351)
Changes in assets and liabilities, net of impact of business combinations			
Accounts and other receivables	(21,318)	(73,717)	(13,754)
Deferred rent	(39,905)	(16,564)	(24,401)
Deferred leasing costs	(72,104)	(15,363)	60
Other assets	(9,145)	(1,800)	(69,924)
Accounts payable and other accrued liabilities	39,192	(16,384)	38,432
Security deposits and prepaid rents	(27,227)	16,102	24,677
Net cash provided by operating activities	1,385,324	1,023,305	911,242
Cash flows from investing activities:			
Improvements to and advances for investments in real estate	(1,325,162)	(1,150,619)	(758,081)
Ascenty acquisition	(1,679,830)	—	—
Cash assumed in business combinations	116,000	20,650	—
Acquisitions of real estate, net of cash acquired	(410,712)	(415,764)	(873,285)
Proceeds from sale of assets, net of sales costs	286,204	89,333	359,319
Distribution of debt proceeds from closing of joint venture	—	135,793	—
Investments in unconsolidated joint ventures	(673)	(93,405)	—
Excess proceeds from forward contract settlement	—	63,956	—
Prepaid construction costs and other investments	(13,254)	—	(32,095)
Improvement advances to tenants	(48,502)	(50,857)	(16,239)
Collection of advances from tenants for improvements	39,936	43,760	16,784
Net cash used in investing activities	(3,035,993)	(1,357,153)	(1,303,597)

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in thousands)

	Year Ended December 31,		
	2018	**2017**	**2016**
Cash flows from financing activities:			
Borrowings on global revolving credit facility	$ 3,046,245	$ 2,180,556	$ 2,533,507
Repayments on global revolving credit facility	(1,945,594)	(2,304,686)	(3,283,087)
Borrowings on unsecured term loans	467,922	—	766,201
Repayments on unsecured term loans	(674,332)	(371,520)	(170,736)
Borrowings on unsecured senior notes	1,169,006	2,265,060	675,591
Principal payments on unsecured senior notes	—	(884,841)	—
Borrowings on secured debt	600,000	104,000	—
Principal payments on secured debt	(594)	(105,546)	(299,826)
Repayments on other secured loans	—	(50,000)	(25,000)
Earnout payments related to acquisitions	—	—	(23,213)
Payment of loan fees and costs	(44,299)	(16,830)	(19,574)
Capital contributions from (distributions to) noncontrolling interests in consolidated joint ventures, net	66,124	(8,593)	(527)
Taxes paid related to net settlement of stock-based compensation awards	(5,055)	—	—
General partner contributions	7,068	228,809	802,671
Proceeds from forward swap contracts	1,560	—	—
Payment of distributions to preferred unitholders	(81,316)	(68,802)	(83,771)
Payment of distributions to common unitholders	(849,466)	(646,407)	(521,619)
Net cash provided by financing activities	1,757,269	321,200	350,617
Net increase (decrease) in cash, cash equivalents and restricted cash	106,600	(12,648)	(41,738)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	15,441	3,793	(11,288)
Cash, cash equivalents and restricted cash at beginning of year	13,181	22,036	75,062
Cash, cash equivalents and restricted cash at end of year	$ 135,222	$ 13,181	$ 22,036

DIGITAL REALTY TRUST, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in thousands)

	Year Ended December 31,		
	2018	**2017**	**2016**
Supplemental disclosure of cash flow information:			
Cash paid for interest, net of amounts capitalized	$ 288,643	$ 211,549	$ 216,713
Cash paid for income taxes	11,224	9,456	3,698
Supplementary disclosure of noncash investing and financing activities:			
Change in net assets related to foreign currency translation adjustments	$ (11,736)	$ 28,709	$ (86,621)
Accrual of distributions	217,241	199,761	144,194
Increase (decrease) in accounts payable and other accrued liabilities related to change in fair value of interest rate swaps	8,197	(3,434)	41,998
Accrual for additions to investments in real estate and tenant improvement advances included in accounts payable and accrued expenses	189,508	149,548	128,531
Assumption of capital lease obligations upon acquisition	75,030	—	118,923
Non-cash derecognition of capital lease obligation	17,294	—	—
Allocation of purchase price of real estate/investment in partnership to:			
Investments in real estate	$ 410,712	$ 366,105	$ 378,431
Accounts receivable	—	—	8,537
Goodwill	—	—	448,123
Acquired above-market leases	—	21,043	—
Acquired in-place lease value and deferred leasing costs	—	30,111	226,877
Other assets	—	—	9,011
Capital lease obligations	—	—	(118,923)
Acquired below-market leases	—	(1,495)	(922)
Accounts payables and other accrued liabilities	—	—	(69,084)
Security deposits and prepaid rents	—	—	(8,765)
Cash paid for acquisition of real estate	$ 410,712	$ 415,764	$ 873,285
Allocation of purchase price to business combinations:			
Cash and cash equivalents	$ 116,000	$ 20,650	$ —
Land	—	312,579	—
Buildings and improvements	425,000	3,677,497	—
Accounts receivables and other assets	30,000	10,978	—
Acquired above-market leases	—	162,333	—
Tenant relationship and acquired in-place lease value	495,000	1,582,385	—
Goodwill	982,667	2,592,181	—
Revolving credit facility	—	(450,697)	—
Unsecured term loan	—	(250,000)	—
Unsecured notes	—	(886,831)	—
Secured debt	—	(105,000)	—
Accounts payable and other accrued liabilities	(90,000)	(248,259)	—

	Year Ended December 31,		
	2018	2017	2016
Acquired below-market leases	—	(185,543)	—
Other working capital, net	—	(22,640)	—
Redeemable noncontrolling interests -- operating partnership	—	(66,259)	—
Common units issued to general partner in connection with merger	—	(5,247,558)	—
Common units issued to limited partners in connection with merger	(253,837)	(676,566)	—
Noncontrolling interests in consolidated joint venture	(25,000)	—	—
Issuance of preferred units in connection with merger	—	(219,250)	—
Cash consideration	$ 1,679,830	$ —	$ —
Contribution of assets and liabilities to unconsolidated joint venture:			
Investments in real estate	$ —	$ 119,106	$ —
Other assets	—	16,700	—
Other liabilities	—	(31,634)	—

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
December 31, 2018 and 2017

1. Organization and Description of Business

Digital Realty Trust, Inc. through its controlling interest in Digital Realty Trust, L.P. (the Operating Partnership) 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 ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare, and consumer products. The Operating Partnership, a Maryland limited partnership, is the entity through which Digital Realty Trust, Inc., a Maryland corporation, conducts its business of owning, acquiring, developing and operating data centers. Digital Realty Trust, Inc. operates as a REIT for federal income tax purposes. A summary of our data center portfolio as of December 31, 2018 and 2017 is as follows:

	Data Centers							
	As of December 31, 2018				As of December 31, 2017			
Region	Operating	Held for Sale	Unconsolidated Joint Ventures	Total	Operating	Held for Sale	Unconsolidated Joint Ventures	Total
United States	131	—	14	145	131 (2)	7	14	152
Europe	38	—	—	38	38	—	—	38
Latin America	16 (1)	—		16	—	—	—	—
Asia	3	—	4	7	3	—	4	7
Australia	5	—	—	5	5	—	—	5
Canada	3	—	—	3	3 (2)	—	—	3
Total	**196**	**—**	**18**	**214**	**180**	**7**	**18**	**205**

(1) Includes 16 data centers acquired as part of the Ascenty Acquisition, eight of which are under construction.
(2) Includes 15 data centers acquired as part of the merger with DuPont Fabros Technology, Inc., of which 14 are located in the United States and one is located in Canada.

On December 20, 2018, the Operating Partnership and 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 $1.8 billion , net of cash purchased. We refer to this transaction as the Ascenty Acquisition. Separately, we entered into an independent bilateral equity commitment letter with Brookfield Infrastructure, an affiliate of Brookfield Asset Management, one of the largest owners and operators of infrastructure assets globally, under which Brookfield has committed to fund approximately $700 million (unaudited), excluding Brookfield's share of transaction costs, in exchange for 49% of the total equity interests in a joint venture entity expected to ultimately own Ascenty. The agreement with Brookfield is subject to certain closing conditions and is expected to close in the first quarter of 2019.

We are diversified in major metropolitan areas where data center and technology customers are concentrated, including the Atlanta, Boston, Chicago, Dallas, Los Angeles, New York, Northern Virginia, Phoenix, San Francisco, Seattle, Silicon Valley and Toronto metropolitan areas in North America, the Amsterdam, Dublin, Frankfurt, London and Paris metropolitan areas in Europe, the Fortaleza, Rio de Janeiro and São Paulo metropolitan areas in Latin America, and the Hong Kong, Melbourne, Osaka, Singapore, Sydney, and Tokyo metropolitan areas in the Asia Pacific region. The portfolio consists of data centers, Internet gateway facilities and office and other non-data center space.

The Operating Partnership was formed on July 21, 2004 in anticipation of Digital Realty Trust, Inc.'s initial public offering (IPO) on November 3, 2004 and commenced operations on that date. As of December 31, 2018 , Digital Realty Trust, Inc. owns a 95.1% common interest and a 100.0% preferred interest in the Operating Partnership. As of December 31, 2017 , Digital Realty Trust, Inc. owned a 96.0% common interest and a 100.0% preferred interest in the Operating Partnership. As sole

general partner of the Operating Partnership, Digital Realty Trust, Inc. has the full, exclusive and complete responsibility for the Operating Partnership's day-to-day management and control. The limited partners of the Operating Partnership do not have rights to replace Digital Realty Trust, Inc. as the general partner nor do they have participating rights, although they do have certain protective rights.

2. Summary of Significant Accounting Policies

(a) Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements include all of the accounts of Digital Realty Trust, Inc., the Operating Partnership and the subsidiaries of the Operating Partnership. Intercompany balances and transactions have been eliminated.

The notes to the consolidated financial statements of Digital Realty Trust, Inc. and the Operating Partnership have been combined to provide the following benefits:

- enhancing investors' understanding of the Company and the Operating Partnership 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 Company and the Operating Partnership; and
- creating time and cost efficiencies through the preparation of one set of notes instead of two separate sets of notes.

There are few differences between the Company and the Operating Partnership, which are reflected in these consolidated financial statements. We believe it is important to understand the differences between the Company and the Operating Partnership in the context of how we operate as an interrelated consolidated company. Digital Realty Trust, Inc.'s only material asset is its ownership of partnership interests of the Operating Partnership. As a result, Digital Realty Trust, Inc. generally does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public securities from time to time and guaranteeing certain unsecured debt of the Operating Partnership and certain of its subsidiaries and affiliates. Digital Realty Trust, Inc. itself has not issued any indebtedness but guarantees the unsecured debt of the Operating Partnership and certain of its subsidiaries and affiliates, as disclosed in these notes.

The Operating Partnership holds substantially all the assets of the Company and holds the ownership interests in the Company's joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from public equity issuances by Digital Realty Trust, Inc., which are generally contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generally generates the capital required by the Company's business primarily through the Operating Partnership's operations, by the Operating Partnership's or its affiliates' direct or indirect incurrence of indebtedness or through the issuance of partnership units.

The presentation of noncontrolling interests in operating partnership, stockholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of Digital Realty Trust, Inc. and those of the Operating Partnership. The common limited partnership interests held by the limited partners in the Operating Partnership are presented as limited partners' capital within partners' capital in the Operating Partnership's consolidated financial statements and as noncontrolling interests in operating partnership within equity in Digital Realty Trust, Inc.'s consolidated financial statements. The common and preferred partnership interests held by Digital Realty Trust, Inc. in the Operating Partnership are presented as general partner's capital within partners' capital in the Operating Partnership's consolidated financial statements and as preferred stock, common stock, additional paid-in capital and accumulated dividends in excess of earnings within stockholders' equity in Digital Realty Trust, Inc.'s consolidated financial statements. The differences in the presentations between stockholders' equity and partners' capital result from the differences in the equity issued at the Digital Realty Trust, Inc. and the Operating Partnership levels.

To help investors understand the significant differences between the Company and the Operating Partnership, these consolidated financial statements present the following separate sections for each of the Company and the Operating Partnership:

- consolidated face financial statements; and
- the following notes to the consolidated financial statements:
  - "Debt of the Company" and "Debt of the Operating Partnership";
  - "Income per Share" and "Income per Unit";

- "Equity and Accumulated Other Comprehensive Loss, Net of the Company" and Capital and Accumulated Other Comprehensive Loss of the Operating Partnership"; and
- "Quarterly Financial Information".

In the sections that combine disclosure of Digital Realty Trust, Inc. and the Operating Partnership, these notes refer to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership is generally the entity that enters into contracts and joint ventures and holds assets and debt, reference to the Company is appropriate because the business is one enterprise and the Company generally operates the business through the Operating Partnership.

(b) Cash Equivalents

For the purpose of the consolidated statements of cash flows, we consider short-term investments with original maturities of 90 days or less to be cash equivalents. As of December 31, 2018 and 2017 , cash equivalents consist of investments in money market instruments. Financial instruments which potentially subject the Company to concentration of credit risk consist of cash and cash equivalents held in denominations subject to economic uncertainty and exchange rate volatility, such as Brazil.

(c) Investments in Real Estate

Investments in real estate are stated at cost, less accumulated depreciation and amortization. Land is not depreciated. Depreciation and amortization are recorded on a straight-line basis over the estimated useful lives as follows:

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.

Assets that are classified as held for sale are recorded at the lower of their carrying value or fair value less costs to dispose. We classify an asset as held for sale once management has the authority to approve and commits to a plan to sell, the asset is available for immediate sale, an active program to locate a buyer has commenced and the sale of the asset is probable and transfer of the asset is expected to occur within one year. Upon the classification of assets as held for sale or sold, the depreciation and amortization of the assets will cease.

(d) Investments in Unconsolidated Joint Ventures

The Company’s investments in unconsolidated joint ventures are accounted for using the equity method, whereby our investment is increased for capital contributed and our share of the joint venture's net income and decreased by distributions we receive and our share of any losses of the joint ventures. We do not record losses of the joint ventures in excess of our investment balances unless we are liable for the obligations of the joint venture or are otherwise committed to provide financial support to the joint venture. Likewise, and as long as we have no explicit or implicit obligations to the joint venture, we will suspend equity method accounting to the extent that cash distributions exceed our investment balances until those unrecorded earnings exceed the excess distributions previously recognized in income. In this case, we will apply cost accounting concepts which tie income recognition to the receipt of cash. Cost basis accounting concepts will apply until earnings exceed the excess distributions previously recognized in income.

We amortize the difference between the cost of our investment in the joint ventures and the book value of the underlying equity into income on a straight-line basis consistent with the lives of the underlying assets. The amortization of this difference was immaterial for each of the years ended December 31, 2018 , 2017 and 2016 .

(e) Impairment of Long-Lived and Finite-Lived Intangible Assets

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 of the property, a change in the expected holding period for the property, 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 of the property, or a history of operating or cash flow losses of the property. 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 use and eventual disposition and compare that estimate to the carrying value of the property. 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. 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. Since cash flows on properties considered to be long-lived assets to be held and used are considered on an undiscounted basis to determine whether the carrying value of a property is recoverable, our strategy of holding properties over the long-term directly decreases the likelihood of their carrying values not being recoverable and therefore requiring the recording of an impairment loss. If our strategy changes or market conditions otherwise dictate an earlier sale date, an impairment loss may be recognized and such loss could be material. If we determine that the asset fails the recoverability test, the affected assets must be reduced to their fair value.

We generally estimate the fair value of rental properties utilizing a discounted cash flow analysis that includes projections of future revenues, expenses and capital improvement costs that a market participant would use based on the highest and best use of the asset, which is similar to the income approach that is commonly utilized by appraisers. In certain cases, we may supplement this analysis by obtaining outside broker opinions of value.

In considering whether to classify a property as held for sale, the Company considers whether: (i) management has committed to a plan to sell the property; (ii) the property is available for immediate sale in its present condition; (iii) the Company has initiated a program to locate a buyer; (iv) the Company believes that the sale of the property is probable; (v) the Company is actively marketing the property for sale at a price that is reasonable in relation to its current value; and (vi) actions required for the Company to complete the plan indicate that it is unlikely that any significant changes will be made to the plan.

If all the above criteria are met, the Company classifies the property as held for sale. Upon being classified as held for sale, the Company ceases all depreciation and amortization related to the property and it is recorded at the lower of its carrying amount or fair value less cost to sell. The assets and related liabilities of the property are classified separately on the consolidated balance sheets for the most recent reporting period. Only those assets held for sale that constitute a strategic shift that has or will have a major effect on our operations are classified as discontinued operations. To date we have had no property dispositions or assets classified as held for sale that would meet the definition of discontinued operations.

If impairment indicators arise with respect to intangible assets with finite useful lives, we evaluate impairment by comparing the carrying amount of the asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If estimated future undiscounted net cash flows are less than the carrying amount of the asset, then we estimate the fair value of the asset and compare the estimated fair value to the intangible asset's carrying value. We recognize any shortfall from carrying value as an impairment loss in the current period.

(f) Purchase Accounting

Purchase accounting is applied to the assets and liabilities related to all real estate investments acquired from third parties. The Company evaluates the nature of the purchase to determine whether the purchase is a business combination or an asset acquisition. Transaction costs associated with business combinations are expensed as incurred while transaction costs associated with an asset acquisition 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 recognized in connection with the acquisition. The following accounting policies related to valuing the acquired tangible and intangible assets and liabilities are applicable to both business combinations and asset acquisitions. However, in the event the purchase is an asset acquisition, no goodwill or gain is permitted to be recognized.

In an asset acquisition, the difference between the sum of the identified tangible and intangible assets and liabilities and the total purchase price (including transactions costs) is allocated to the identified tangible and intangible assets and liabilities on a relative fair value basis. In accordance with current accounting guidance , the fair value of the real estate acquired is allocated to the acquired tangible assets, consisting primarily of land, building and tenant improvements, and identified intangible assets and liabilities, consisting of the value of above-market and below-market leases, value of in-place leases and acquired ground leases and in the case of a business combination, tenant relationship value, based in each case on their fair values. Loan premiums, in the case of above-market rate loans, or loan discounts, in the case of below-market loans, are recorded based on the fair value of any loans assumed in connection with acquiring the real estate.

The fair values of the tangible assets of an acquired property are determined based on comparable land sales for land and replacement costs adjusted for physical and market obsolescence for the improvements. The fair values of the tangible assets of an acquired property are also determined by valuing the property as if it were vacant, and the "as-if-vacant" value is then allocated to land, building and tenant improvements based on management's determination of the relative fair values of these assets. Management determines the as-if-vacant fair value of a property based on assumptions that a market participant would use, which is similar to methods used by independent appraisers. Factors considered by management in performing these analyses include an estimate of carrying costs during the expected lease-up periods considering current market conditions and costs to execute similar leases. In estimating carrying costs, management includes real estate taxes, insurance and other operating expenses and estimates of lost rental revenue during the expected lease-up periods based on current market demand. Management also estimates costs to execute similar leases including leasing commissions, tenant improvements, legal and other related costs.

In allocating the fair value of the identified intangible assets and liabilities of an acquired property, above-market and below-market in-place lease values are recorded based on the present value (using an interest rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) estimated fair market lease rates from the perspective of a market participant for the corresponding in-place leases, measured, for above-market leases, over a period equal to the remaining non-cancelable term of the lease and, for below-market leases, over a period equal to the initial term plus any below-market fixed rate renewal periods. The leases we have acquired do not currently include any below-market fixed rate renewal periods. The capitalized above-market lease values are amortized as a reduction of rental income over the remaining non-cancelable terms of the respective leases. The capitalized below-market lease values, also referred to as acquired lease obligations, are amortized as an increase to rental income over the initial terms of the respective leases and any below-market fixed rate renewal periods.

In addition to the intangible value for above-market leases and the intangible negative value for below-market leases, there is intangible value related to having tenants leasing space in the purchased property, which is referred to as in-place lease value. Such value results primarily from the buyer of a leased property avoiding the costs associated with leasing the property and also avoiding rent losses and unreimbursed operating expenses during the lease-up period. Factors to be considered by management in its analysis of in-place lease values include an estimate of carrying costs during hypothetical expected lease-up periods considering current market conditions, and costs to execute similar leases. In estimating carrying costs, management includes real estate taxes, insurance and other operating expenses and estimates of lost rental revenue at market rates during the expected lease-up periods, depending on local market conditions. In estimating costs to execute similar leases, management considers leasing commissions, legal and other related expenses. The value of in-place leases is amortized to expense over the remaining initial terms of the respective leases.

The Company uses the excess earnings method to value tenant relationship value, if any. Such value exists in transactions that involve the acquisition of tenants and customers that are expected to generate recurring revenues beyond existing in place lease terms. The primary factors to be considered by management in its analysis of tenant relationship value include historical tenant lease renewals and attrition rates, rental renewal probabilities and related market terms, estimated operating costs, and discount rate. Tenant relationship value is amortized to expense ratably over the anticipated life of the tenant relationships generating excess earnings, which is the period management uses to value this intangible asset.

(g) Goodwill

Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired and tangible and intangible liabilities assumed in a business combination. Goodwill is not amortized. We perform an annual

impairment test for goodwill and between annual tests, we evaluate goodwill for impairment whenever events or changes in circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying value. In our impairment tests of goodwill, we first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If based on this assessment, we determine that the fair value of the reporting unit is not less than its carrying value, then performing the additional two-step impairment test is unnecessary. If our qualitative assessment indicates that goodwill impairment is more likely than not, we perform a two-step impairment test. We test goodwill for impairment under the two-step impairment test by first comparing the book value of net assets including goodwill to the fair value of the reporting unit. If the fair value is determined to be less than the book value of the net assets, including goodwill, a second step is performed to compute the amount of impairment as the difference between the implied fair value of goodwill and its carrying value. We estimate the fair value of the reporting unit using discounted cash flows. If the carrying value of goodwill exceeds its implied fair value, an impairment charge is recognized. We have not recognized any goodwill impairments since our inception. Since some of the goodwill is denominated in foreign currencies, changes to the goodwill balance occur over time due to changes in foreign exchange rates.

The following is a summary of goodwill activity for the year ended December 31, 2018 (in thousands):

	Balance as of December 31, 2017	Merger / Acquisition	Impact of Change in Foreign Exchange Rates	Balance as of December 31, 2018
Merger / Portfolio Acquisition				
Telx Acquisition	$ 330,845	$ —	$ —	$ 330,845
European Portfolio Acquisition	466,604	—	(24,255)	442,349
DFT Merger	2,592,146	—	—	2,592,146
Ascenty Acquisition	—	982,667	—	982,667
Total	$ 3,389,595	$ 982,667	$ (24,255)	$ 4,348,007

(h) Capitalization of Costs

Direct and indirect project costs that are clearly associated with the development of properties are capitalized as incurred. Project costs include all costs directly associated with the development of a property, including construction costs, interest, property taxes, insurance, legal fees and costs of personnel working on the project. Indirect costs that do not clearly relate to the projects under development are not capitalized and are charged to expense as incurred.

Capitalization of costs begins when the activities necessary to get the development project ready for its intended use begins, which include costs incurred before the beginning of construction. Capitalization of costs ceases when the development project is substantially complete and ready for its intended use. Determining when a development project commences and when it is substantially complete and ready for its intended use involves a degree of judgment. We generally consider a development project to be substantially complete and ready for its intended use upon receipt of a certificate of occupancy. If and when development of a property is suspended pursuant to a formal change in the planned use of the property, we will evaluate whether the accumulated costs exceed the estimated value of the project and write off the amount of any such excess accumulated costs. For a development project that is suspended for reasons other than a formal change in the planned use of such property, the accumulated project costs are evaluated for impairment consistent with our impairment policies for long-lived assets. Capitalized costs are allocated to the specific components of a project that are benefited.

During the years ended December 31, 2018 , 2017 and 2016 , we capitalized interest of approximately $34.7 million , $21.7 million and $16.3 million , respectively. During the years ended December 31, 2018 , 2017 and 2016 , we capitalized amounts relating to compensation expense of employees direct and incremental to construction and successful leasing activities of approximately $74.1 million , $77.3 million and $70.7 million , respectively.

(i) Deferred Leasing Costs

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. Deferred leasing costs is included in acquired in-place lease value, deferred leasing costs and intangibles on the consolidated balance sheet and amounted to approximately $322.2 million and $330.9 million , net of accumulated amortization, as of December 31, 2018 and 2017 , respectively. Amortization expense on leasing costs was approximately $72.9 million , $50.1 million , and $43.8 million for the years ended December 31, 2018 , 2017 and 2016 , respectively.

(j) Foreign Currency Translation

Assets and liabilities of our subsidiaries outside the United States with non-U.S. dollar functional currencies are translated into U.S. dollars using exchange rates as of the balance sheet dates. Income and expenses are translated using the average exchange rates for the reporting period. Foreign currency translation adjustments are recorded 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 cash flows or an average exchange rate for the period, depending on the nature of the cash flow item.

(k) Deferred Financing Costs

Loan fees and costs are recorded as an adjustment to the carrying amount of the related debt and amortized over the life of the related loans on a straight-line basis, which approximates the effective interest method. Such amortization is included as a component of interest expense.

(l) Restricted Cash

Restricted cash consists of deposits for real estate taxes and insurance and other amounts as required by our loan agreements including funds for leasing costs and improvements related to unoccupied space.

(m) Offering Costs

Underwriting commissions and other offering costs are reflected as a reduction in additional paid-in capital, or in the case of preferred stock, as a reduction of the carrying value of preferred stock.

(n) Share-Based Compensation

The Company measures all share-based compensation awards at fair value on the date they are granted to employees and directors, and recognizes compensation cost, net of forfeitures, over the requisite service period for awards with only a service condition. The estimated fair value of the long-term incentive units and Class D units (discussed in Note 14) granted by us is being amortized on a straight-line basis over the expected service period.

The fair value of share-based compensation awards that contain a market condition is measured using a Monte Carlo simulation method and not adjusted based on actual achievement of the market condition.

(o) Derivative Instruments

Derivative financial instruments are employed to manage risks, including foreign currency and interest rate exposures and are not used for trading or speculative purposes. 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 exposure and foreign currency exposure. The Company recognizes all derivative instruments in the balance sheet at fair value.

Changes in the fair value of derivatives are recognized periodically either in earnings or in stockholders’ equity as a component of accumulated 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. Changes in the fair value of derivatives that are designated and qualify as a hedge of the net investment in foreign operations, to the extent they are included in the assessment of effectiveness, are reported in other comprehensive income (loss) and are deferred until disposal of the underlying assets. 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.

The 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.

See Note 15 for further discussion on derivative instruments.

(p) 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 federal corporate income tax to the extent taxable income is currently distributed to its stockholders. If Digital Realty Trust, Inc. fails to qualify as a REIT in any taxable year, it will be subject to federal income tax (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 and foreign income taxes to the extent there is taxable income. Accordingly, the Company recognizes current and deferred income taxes.

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, 2018 and 2017 , 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, 2018 , 2017 and 2016 , we had no such interest or penalties. The tax year 2015 and thereafter remain open to examination by the major taxing jurisdictions with which the Company files tax returns.

See Note 11 for further discussion on income taxes.

(q) Presentation of Transactional-based Taxes

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

(r) Redeemable Noncontrolling Interests

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. Partnership units which are determined to be contingently redeemable for cash under the Financial Accounting Standards Board’s "Distinguishing Liabilities from Equity" guidance are classified as redeemable noncontrolling interests and presented in the mezzanine section between total liabilities and stockholder’s equity on the Company’s consolidated balance sheets. The amounts of consolidated net income attributable to the Company and to the noncontrolling interests are presented on the Company’s consolidated income statements.

(s) Revenue Recognition

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)", and since that date has issued several additional ASUs intended to clarify certain aspects of ASU No. 2014-09 and to provide for certain practical expedients entities may elect upon adoption. Collectively, these ASUs outline a single comprehensive model for entities to use in accounting for revenues arising from contracts with customers. We adopted Topic 606 in the first quarter of 2018 using the modified retrospective transition method and applied Topic 606 to those contracts that were not completed as of January 1, 2018. The results for reporting periods beginning after January 1, 2018 are presented under Topic 606, while prior period amounts are not adjusted and continue to be presented under Topic 605. Our financial statements did not recognize a material effect from the cumulative impact of adopting Topic 606 as the new accounting standard does not impact lessor accounting.

The majority of our revenue is derived from lease arrangements, which we account for in accordance with “Leases (Topic 840)”. We account for the non-lease components within our lease arrangements, as well as other sources of revenue, in accordance with Topic 606. Revenue recognized as a result of applying Topic 840 was 97% and Topic 606 was 3% of total operating revenue for the year ended December 31, 2018 .

Our leases are classified as operating leases and minimum rents are recognized on a straight-line basis over the terms of the leases, which may span multiple years. The excess of rents recognized over amounts contractually due pursuant to the underlying leases is included in deferred rent in the accompanying consolidated balance sheets and contractually due but unpaid rents are included in accounts and other receivables.

Tenant reimbursements for real estate taxes, common area maintenance, and other recoverable costs under our leases are recognized in the period that the expenses are incurred. Lease termination fees are recognized over the remaining term of the lease, effective as of the date the lease modification is finalized, assuming collection is not considered doubtful. As discussed above, we recognize amortization of the value of acquired above or below-market tenant leases as a reduction of rental revenue in the case of above-market leases or an increase to rental revenue in the case of below-market leases. During the year ended December 31, 2016, we recognized a non-cash gain on lease termination of approximately $29.2 million , as one of our tenants, as part of a lease termination, conveyed substantially all of its colocation and turn-key improvements to the Company.

Interconnection services are included in rental and other services on the consolidated income statements and are generally provided on a month-to-month, one-year or multi-year term. Interconnection services include port and cross-connect services. Port services are typically sold on a one-year or multi-year term and revenue is recognized on a recurring monthly basis (straight-line). The Company bills customers 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 space are accounted for under Topic 606 and have terms that are generally one year or less.

Occasionally, customers engage the Company for certain services. The nature of these services historically involves property management and construction management. The proper revenue recognition of these services can be different, depending on whether the arrangements are service revenue or contractor type revenue.

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 if certain performance milestones are met.

Fee income arises primarily from contractual management agreements with entities in which we have a noncontrolling interest. The management fees are recognized as earned under the respective agreements. Management and other fee income related to partially owned noncontrolled entities are recognized to the extent attributable to the unaffiliated interest.

We make subjective estimates as to when our revenue is earned and the collectability of our accounts receivable related to minimum rent, deferred rent, expense reimbursements, lease termination fees and other income. We specifically analyze accounts receivable and historical bad debts, customer concentrations, customer creditworthiness and current economic trends when evaluating the adequacy of the allowance for bad debts. These estimates have a direct impact on our net revenue because

a higher bad debt allowance would result in lower net revenue, and recognizing rental revenue as earned in one period versus another would result in higher or lower net revenue for a particular period.

(t) Asset Retirement Obligations

We record accruals for estimated asset retirement obligations as required by current accounting guidance. The amount of asset retirement obligations relates primarily to estimated costs associated with asbestos removal at the end of the economic life of properties that were built before 1984 along with remediation of soil contamination issues. As of December 31, 2018 and 2017 , the amount included in accounts payable and other accrued liabilities on our consolidated balance sheets was approximately $17.5 million and $12.5 million , respectively.

(u) Assets and Liabilities Measured at Fair Value

Fair value under U.S. GAAP is a market-based measurement, not an entity-specific measurement. Therefore, our fair value measurements are determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair-value measurements, we use a fair-value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair-value measurement is based on inputs from different levels of the fair-value hierarchy, the lowest level input that is significant would be used to determine the fair-value measurement in its entirety. Our assessment of the significance of a particular input to the fair-value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

(v) Transaction and Integration Expense

Transaction and integration expense includes business combination expenses, other business development expenses and other expenses to integrate newly acquired investments, which are expensed as incurred. 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.

(w) Gains on Sale of Properties

As of January 1, 2018, we began accounting for the sale of real estate properties under Financial Accounting Standards Board, or FASB, Accounting Standards Update, or ASU, No. 2017-05, Other Income—Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20), which provides for revenue recognition based on transfer of ownership. All properties were non-financial real estate assets and thus not businesses which were sold to noncustomers with no performance obligations subsequent to transfer of ownership. During the year ended December 31, 2018 , the Company sold real estate properties for gross proceeds of $291.7 million , and a recorded net gain of $80.4 million .

(x) Management's Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates made. On an on-going basis, we evaluate our estimates, including those related to the valuation of our real estate properties, tenant relationship value, goodwill, contingent consideration, accounts receivable and deferred rent receivable, performance-based equity compensation plans and the completeness of accrued liabilities. We base our estimates on historical experience, current market conditions, and various other assumptions that are believed to be reasonable under the circumstances. Actual results may vary from those estimates and those estimates could vary under different assumptions or conditions.

(y) Segment and Geographic Information

The Company is managed on a consolidated basis based on customer demand considerations. Deployment of capital is geared to satisfy this demand. In this regard, the sale and delivery of our products is consistent throughout the portfolio. Services are provided to customers typical of the data center industry. Rent, and the cost of services are billed and collected. The Company has one operating segment and therefore one reporting segment.

Operating revenues from properties in the United States were $2,482.1 million , $1,942.7 million and $1,670.2 million and outside the United States were $564.4 million , $515.2 million and $442.9 million for the years ended December 31, 2018 , 2017 and 2016 , respectively. We had investments in real estate located in the United States of $11.1 billion , $10.5 billion and $6.3 billion and outside the United States of $3.8 billion , $3.1 billion and $2.6 billion as of December 31, 2018 , 2017 and 2016 , respectively.

Operating revenues from properties located in the United Kingdom were $295.3 million , $275.1 million and $234.3 million , or 9.7% , 11.2% and 11.1% of total operating revenues, for the years ended December 31, 2018 , 2017 and 2016 , respectively. No other foreign country comprised more than 10% of total operating revenues for each of these years. We had investments in real estate located in the United Kingdom of $1.6 billion , $1.7 billion and $1.5 billion , or 10.9% , 12.1% and 16.6% of total investments in real estate, as of December 31, 2018 , 2017 and 2016 , respectively. No other foreign country comprised more than 10% of total investments in real estate as of each of December 31, 2018 , 2017 and 2016 .

(z) Reclassifications

Certain reclassifications to prior year amounts have been made to conform to the current year presentation. The Company has revised the presentation in its consolidated income statements for the years ended December 31, 2017 and 2016 to reclassify $235.7 million and $204.3 million from Interconnection and other to Rental and other services, respectively.

(aa) New Accounting Pronouncements

New Accounting Standards Adopted

In August 2017, the FASB issued ASU No. 2017-12, "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities". The new standard amends the hedge accounting recognition and presentation requirements in Accounting Standards Codification, or ASC, 815. As permitted by ASU No. 2017-12, the Company early adopted this standard in the first quarter of 2018 on a prospective basis. Refer to Note 2(o), Derivative Instruments, for our policy related to the adoption of this standard.

In August 2016, the FASB issued ASU No. 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments". The new standard provides guidance on the classification in the statement of cash flows of cash distributions received from equity method investments, including unconsolidated joint ventures. The ASU provides two approaches to determine the classification of cash distributions received from equity method investees: (i) the "cumulative earnings" approach, under which distributions up to the amount of cumulative equity in earnings recognized are classified as

cash inflows from operating activities, and those in excess of that amount are classified as cash inflows from investing activities, and (ii) the "nature of the distribution" approach, under which distributions are classified based on the nature of the underlying activity that generated cash distributions. An entity could elect either the "cumulative earnings" or the "nature of the distribution" approach. If the "nature of the distribution" approach is elected and the entity lacks the information necessary to apply it in the future, that entity will have to apply the "cumulative earnings" approach as an accounting change on a retrospective basis. We adopted this ASU using the "nature of the distribution" approach and applied it retrospectively, as required by the ASU. We previously presented distributions from our equity method investees by utilizing the "nature of the distribution" approach; therefore, the adoption of this ASU had no effect on our consolidated financial statements.

In January 2016, the FASB issued ASU No. 2016-01, "Recognition and Measurement of Financial Assets and Financial Liabilities". The guidance requires entities to measure equity investments that do not result in consolidation and are not accounted for under the equity method at fair value and to record changes in instruments specific credit risk for financial liabilities measured under the fair value option in other comprehensive income. The principal effect of ASU No. 2016-01 on our consolidated financial statements is that, prior to adoption of ASU No. 2016-01, changes in the fair values of investments in equity securities with readily determinable fair values or redemption values were recognized in other comprehensive income until realized, while under ASU No. 2016-01 all changes in the fair values of these equity securities are recognized in current earnings. The update is effective for fiscal years beginning after December 15, 2017, and for interim periods therein. We adopted this standard in the first quarter of 2018 and the adoption did not have a material impact on our consolidated financial statements.

New Accounting Standards Issued but not yet Adopted

In February 2016, FASB issued ASU No. 2016-02, "Leases", and since that date has issued several additional ASU's intended to clarify certain aspects of ASU 2016-02 and to provide certain practical expedients entities can elect upon adoption (collectively, "Topic 842"). Topic 842 sets out the principles for recognition, measurement, presentation, and disclosure of leases for both parties to a lease agreement (i.e., lessees and lessors) and supersedes the previous leases standard, Leases (Topic 840). The standard is effective for the Company on January 1, 2019. Upon adoption of Topic 842, we plan to elect the following practical expedients provided in the standard:

- Package ("all or nothing" expedients) - requires us not to reevaluate our existing or expired leases as of January 1, 2019, under Topic 842;
- Optional transition method - requires us to apply Topic 842 prospectively from the effective date of adoption (i.e., January 1, 2019);
- Land easements - requires us to account for land easements existing as of January 1, 2019, under the accounting standards applied to them prior to January 1, 2019;
- Lease and non-lease components (lessee) - requires us to account for lease and nonlease components associated with that lease under Topic 842 as a single lease component, for all classes of underlying assets;
- Lease and non-lease components (lessor) - requires us to account for lease and nonlease components associated with that lease under Topic 842 as a single lease component, if certain criteria are met, for all classes of underlying assets;
- Short-term leases practical expedient (lessee) - for leases with a term of 12 months or less in which we are the lessee, this expedient requires us not to record on our balance sheets the related lease liabilities and right-of-use assets.

Topic 842 requires use of a modified retrospective transition method. On January 1, 2019 we plan to adopt Topic 842, electing the package of transition practical expedients and the optional transition method to apply the transition provisions from the effective date of adoption. Election of the package of transition practical expedients shall allow us not to reassess the following:

- Whether any expired or existing contracts as of January 1, 2019 are or contain leases as defined in Topic 842;
- The lease classification for any expired or existing leases as of January 1, 2019;
- Treatment of initial direct costs relating to any existing leases as of January 1, 2019.

We shall apply the package of transition practical expedients consistently to all leases (i.e., in which we are a lessee or a lessor) that commenced before January 1, 2019. Election of this expedient permits us to "run off" our leases that commenced before

January 1, 2019, for the remainder of their lease terms pursuant to Topic 840 and to apply Topic 842 to leases commencing or modified after January 1, 2019.

In addition, pursuant to our planned election of the land easement practical expedient, in transition we shall continue to account for land easements existing as of January 1, 2019 under the accounting standards applied to them prior to January 1, 2019. Additionally, we do not plan to elect the transition practical expedient to use hindsight in determining the lease term for our leases, existing as of January 1, 2019 and in assessing impairment of right-of-use assets. We acquired Ascenty on December 20, 2018, and management is currently assessing the impact of Topic 842 from both a lessor and lessee perspective.

Lessee accounting

Topic 842 requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle whether the lease transfers control to the lessee, and is in substance, a financed purchase of the underlying asset by the lessee. Topic 842 also requires lessees to record a right-of-use asset and a lease liability for all leases with a term greater than 12 months regardless of their classification. Accounting for leases with a term of 12 months or less will be similar to existing guidance for operating leases under Topic 840. Interest and amortization expense are recognized for finance leases while a single lease expense is recognized for operating leases, on a straight-line basis.

As we plan our election of the package of transition practical expedients, operating and capital leases existing as of January 1, 2019, for which we are the lessee, shall continue to be classified as operating and finance leases, respectively, subsequent to adoption of Topic 842.

In applying the transition provisions to our operating leases, we shall measure lease liabilities at the present value of the sum of remaining minimum rental payments (as defined under Topic 840) using our incremental borrowing rates as of January 1, 2019. We shall measure right-of-use assets for our operating leases at the initial measurement of applicable lease liabilities adjusted for other related lease balances at transition. At January 1, 2019, we estimate we shall recognize the following for our operating leases: lease liabilities between $700.0 million and $900.0 million and right-of-use assets between $625.0 million and $825.0 million .

In applying the transition provisions to our capital leases, at the effective date, we shall measure lease liabilities and right-of-use assets for finance leases at the carrying amount of capital lease obligations and capital lease assets under Topic 840, respectively.

Additionally, we shall apply the transition provisions to build-to-suit leases for which assets and liabilities have been recognized solely as a result of the transactions' build-to-suit designation in accordance with Topic 840. Therefore, at January 1, 2019 we shall derecognize assets and liabilities for build-to-suit leases where construction had completed, with the difference recorded as an increase to accumulated dividends in excess of earnings at the adoption date. We shall account for these leases from January 1, 2019 following the lessee transition guidance.

Lessor accounting

Under Topic 840 our leases are classified as operating leases, and we recognize rental revenue on a straight-line basis over respective lease terms. Under Topic 840 we consider tenant reimbursements for real estate taxes, common area maintenance, and other recoverable costs as lease components. Generally, we recognize these tenant recoveries as revenue when services are rendered in an amount equal to related operating expenses incurred that are recoverable under the terms of applicable leases. Refer to Note 2(s), Revenue Recognition, for further details on our policies around Revenue Recognition.

For leases entered into on or after January 1, 2019, Topic 842 shall require an entity to identify and separate lease and nonlease components with contract consideration allocated to identified components based on relative stand-alone selling prices. Topic 842 shall govern the recognition of revenue for lease components, and Topic 606 shall govern the recognition of revenue for nonlease components. Under Topic 842, tenant reimbursements for common area maintenance, inclusive of utilities, shall be considered nonlease components. If a lessee makes payments for taxes and insurance directly to a third party on behalf of a lessor, lessors are required to exclude them from variable payments and from recognition in the lessors' income

statements. Otherwise, tenant recoveries for taxes and insurance are classified as additional lease revenue recognized by the lessor on a gross basis in their income statements.

On January 1, 2019, we plan to elect the practical expedient to account for a lease component and nonlease component(s) associated with that lease as a single component if (i) the timing and pattern of transfer of the lease component and the nonlease component(s) associated with it are the same and (ii) the lease component would be classified as an operating lease if it were accounted for separately. If we determine the lease component is the predominant component, we shall account for the single component as an operating lease in accordance with Topic 842. Conversely, we shall account for the combined component under Topic 606 if we determine the nonlease component is the predominant component. We expect ope rating leases commencing or modified on or after January 1, 2019, for which we are a lessor, shall qualify for the single component practical expedient with the combined component accounted for under Topic 842.

Topic 842 requires lessors to account for leases using an approach that is substantially similar to existing guidance for sales-type leases, direct financing leases and operating leases. Under Topic 842, the criteria to determine whether a lease should be accounted for as a sales-type lease includes the following: (i) ownership is transferred from lessor to lessee by the end of the lease term, (ii) an option to purchase is reasonably certain to be exercised, (iii) the lease term is for the major part of the underlying asset's remaining economic life, (iv) the present value of lease payments, including any lessee guaranteed residual value, equals or exceeds substantially all of the fair value of the underlying asset, and (v) the underlying asset is specialized and is expected to have no alternative use at the end of the lease term. If any of these criteria is met, a lease is classified as a sales-type lease by the lessor. If none of the criteria are met, a lease may qualify as a direct financing lease or an operating lease. The existence of a residual value guarantee from an unrelated third party other than the lessee may qualify the lease as a direct financing lease by the lessor. Otherwise, the lease is classified as an operating lease by the lessor. We are still evaluating the impact of this standard on its financial statements as a lessor.

Initial direct costs

Topic 842 requires lessees and lessors to capitalize, as initial direct costs, incremental costs of a lease that would not have been incurred if the lease had not been obtained. Effective January 1, 2019, costs we incur to negotiate or arrange a lease regardless of its outcome, such as fixed employee compensation, tax, or legal advice to negotiate lease terms, and costs related to advertising or soliciting potential tenants shall be expensed as incurred.

We estimate approximately $37 million of initial direct costs capitalized in 2018 would have been expensed if Topic 842 had been in effect during 2018. Future expenses as a result of the change in the accounting for initial direct costs shall depend on future events not yet known; therefore, the ultimate impact on initial direct costs from adoption of Topic 842 might differ from our estimate.

As we plan to elect the package of transition practical expedients under Topic 842, we shall not be required to reassess whether initial direct costs capitalized prior to adoption of Topic 842, in connection with leases that commenced prior to January 1, 2019, qualify for capitalization under Topic 842. Therefore, we shall continue to amortize these initial direct costs over corresponding lease terms.

In January 2017, the FASB issued guidance codified in ASU No. 2017-04, "Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment". ASU No. 2017-04 simplifies the accounting for goodwill impairment by eliminating the process of measuring the implied value of goodwill, known as step two, from the goodwill impairment test. Instead, if the carrying amount of a reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. The standard will be effective for interim and annual reporting periods beginning after December 15, 2019, with early adoption permitted. We do not expect the provisions of ASU No. 2017-04 to have a material impact on our consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-07, "Improvements to Nonemployee Share-Based Payment Accounting," which more closely aligns the accounting for employee and nonemployee share-based payments. The standard will be effective for interim and annual reporting periods beginning after December 15, 2018. Early adoption is permitted, but no earlier than an

entity's adoption date of Topic 606. We do not expect the provisions of ASU No. 2018-07 to have a material impact on our consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement." This ASU amends existing fair value measurement disclosure requirements by adding, changing, or removing certain disclosures. ASU No. 2018-13 will be effective for us as of January 1, 2020, and earlier adoption is permitted. We are currently reviewing the impact this ASU will have on our financial statements.

3. Business Combinations

(a) Ascenty Acquisition

We completed the Ascenty Acquisition on December 20, 2018 for total cash and equity consideration of approximately $2.0 billion , including approximately $116.0 million of assumed cash and cash equivalents. As of December 31, 2018 , the estimated fair values of acquired assets and assumed liabilities are provisional estimates, but are based on the best information currently available. Since the acquisition closed so late in the year, we have not been able to obtain all of the necessary information to complete the valuation of each of the assets and liabilities due to the time needed to obtain all of the source documents, translate into English, obtain market data information in Brazil, and adequately review and evaluate the information. These provisional estimates are subject to change as we complete all remaining steps in finalizing the purchase price allocation, and it is reasonably possible that, there could be significant changes to the preliminary values below. We expect to finalize the valuation of all assets and liabilities by March 31, 2019.

The following table summarizes the provisional amounts for acquired assets and liabilities recorded at their fair values as of the acquisition date (in thousands):

Building and improvements	$	425,000
Goodwill		982,667
Tenant relationship value		375,000
Acquired in-place lease value		120,000
Cash and cash equivalents		116,000
Other assets		30,000
Other liabilities		(40,000)
Capital lease and other long-term obligations		(50,000)
Total purchase price	$	1,958,667

Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired and tangible and intangible liabilities assumed in the acquisition. As shown above, we recorded approximately $1.0 billion of goodwill related to the Ascenty Acquisition. The strategic benefits of the acquisition include the Company’s ability to continue its strategy to provide foundational data center real estate solutions on a global basis with a diversified product offering of both small and large footprint deployments as well as interconnection services. These factors contributed to the goodwill that was recorded upon consummation of the transaction. As the purchase price allocation is still provisional, the Company can not estimate the amount of the goodwill that may be deductible for federal income tax purposes.

The transaction was initially funded with $600.0 million of proceeds from a non-recourse, five -year secured term loan; the issuance of approximately $254 million of Operating Partnership common units in exchange for the substantial majority of the Ascenty management's equity interests; and approximately $1.0 billion of unsecured corporate borrowings. We expect to finalize the permanent capital structure for Ascenty in the first quarter of 2019, in conjunction with closing the joint venture with Brookfield.

(b) DFT Merger

We completed the acquisition of DFT on September 14, 2017. A summary of the fair value of the assets and liabilities acquired for total equity of approximately $6.2 billion is as follows (in thousands):

	Fair Value	Weighted Average Remaining Intangible Amortization Life (in months)
Land	$ 312,579	
Buildings and improvements	3,677,497	
Cash and cash equivalents	20,650	
Accounts and other receivables	10,978	
Acquired above-market leases	162,333	47
Goodwill	2,592,181	
Acquired in-place lease value, deferred leasing costs and intangibles:		
Tenant relationship value	980,267	220
Acquired in-place lease value	557,128	70
Tenant origination costs	44,990	80
Global revolving credit facility, net [1]	(450,697)	
Unsecured term loans [1]	(250,000)	
Unsecured senior notes, net [2]	(886,831)	
Mortgage loans [1]	(105,000)	
Acquired below-market leases	(185,543)	137
Accounts payable and other accrued liabilities	(248,259)	
Other working capital, net	(22,640)	
Total equity consideration for DFT merger	$ 6,209,633	

(1) Debt was paid off in full at closing of the DFT merger.
(2) Approximately $621 million of fair value debt was paid off prior to September 30, 2017. The remainder was paid off in October 2017.

Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired and tangible and intangible liabilities assumed in the merger.

The strategic benefits of the merger include the Company's ability to grow its presence in strategic, high-demand metropolitan areas with strong growth prospects, expand our hyper-scale product offering and further enhance the credit quality of our existing customer base. These factors contributed to the goodwill that was recorded upon consummation of the transaction. The Company does not believe that any of the goodwill recorded as a result of the DFT merger will be deductible for federal income tax purposes.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2018 and 2017

The unaudited pro forma financial information set forth below is based on our historical consolidated income statements for the years ended December 31, 2017 and 2016, adjusted to give effect to the DFT Merger as if it occurred on January 1, 2016. The pro forma adjustments primarily relate to transaction 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 DFT debt in connection with the DFT merger.

Digital Realty Trust, Inc.	**Pro forma (unaudited)**	
	(in thousands, except per share data)	
	Year Ended December 31,	
	2017	**2016**
Total revenue	$ 2,860,454	$ 2,670,914
Net income available to common stockholders [1]	$ 51,717	$ 99,653
Income per share, diluted [2]	$ 0.25	$ 0.51

Digital Realty Trust, L.P.	**Pro forma (unaudited)**	
	(in thousands, except per unit data)	
	Year Ended December 31,	
	2017	**2016**
Total revenue	$ 2,860,454	$ 2,670,914
Net income available to common unitholders [1]	$ 53,786	$ 103,639
Income per unit, diluted [2]	$ 0.25	$ 0.51

(1) Pro forma net income available to common stockholders was adjusted to exclude $43.0 million of merger-related costs incurred by the Company during the year ended December 31, 2017 and to include these charges in 2016.
(2) Adjusted to give effect to the issuance of approximately 43.2 million shares of Digital Realty Trust, Inc. common stock in the DFT merger.

The Company recorded transaction expenses of approximately $43.0 million in the accompanying 2017 consolidated income statement in connection with the DFT merger. Revenues of approximately $177.8 million and net income of approximately $5.4 million associated with properties acquired in the DFT merger are included in the consolidated income statement for the year ended December 31, 2017.

4. Investments in Real Estate

A summary of our investments in properties as of December 31, 2018 and 2017 is as follows:

	As of December 31, 2018 (in thousands)					
Property Type	Land	Acquired Ground Lease	Buildings and Improvements (1)	Tenant Improvements	Accumulated Depreciation and Amortization	Net Investment in Properties
Internet Gateway Data Centers	$ 101,964	$ —	$ 2,137,458	$ 114,013	$ (885,315)	$ 1,468,120
Data Centers (2)	1,391,585	10,575	14,502,437	460,247	(3,016,646)	13,348,198
Technology Manufacturing	11,959	—	1,582	76	(100)	13,517
Technology Office	2,091	—	23,104	—	(18,441)	6,754
Other	2,165	—	80,629	—	(14,765)	68,029
	$ 1,509,764	$ 10,575	$ 16,745,210	$ 574,336	$ (3,935,267)	$ 14,904,618

	As of December 31, 2017 (in thousands)					
Property Type	Land	Acquired Ground Lease	Buildings and Improvements (1)	Tenant Improvements	Accumulated Depreciation and Amortization	Net Investment in Properties
Internet Gateway Data Centers	$ 109,844	$ —	$ 1,940,495	$ 99,174	$ (778,659)	$ 1,370,854
Data Centers (2)	1,010,306	11,150	13,147,042	453,712	(2,430,984)	12,191,226
Technology Manufacturing	11,959	—	1,564	76	(31)	13,568
Technology Office	2,067	—	23,029	—	(16,779)	8,317
Other	2,165	—	103,275	78	(11,774)	93,744
	$ 1,136,341	$ 11,150	$ 15,215,405	$ 553,040	$ (3,238,227)	$ 13,677,709

(1) Balances include, as of December 31, 2018 and 2017 , $1.6 billion and $1.4 billion of direct and accrued costs associated with development in progress, respectively.

(2) Balances include vacant land to support ground-up development.

As of December 31, 2017 , we had identified eight properties that met the criteria to be classified as held for sale. As of December 31, 2017 , the eight properties had an aggregate carrying value of $139.5 million within total assets and $5.0 million within total liabilities and are shown as assets held for sale and obligations associated with assets held for sale on the consolidated balance sheet, respectively. All eight properties were sold during the year ended December 31, 2018 . The properties were not representative of a significant component of our portfolio, nor did the sales represent a significant shift in our strategy. In addition, we evaluated the carrying value of the properties identified as held for sale to ensure the carrying value is recoverable in light of a potentially shorter holding period. As a result of our evaluation, during the year ended December 31, 2017 , we recognized approximately $29.0 million of impairment charges on three properties located in the United States to reduce the carrying values to the estimated fair values less costs to sell. The fair values of the three properties were based on comparable sales price data (Level 2 under the fair value hierarchy). There were no impairment charges for the years ended December 31, 2018 and 2016 .

Acquisitions

We acquired the following real estate during the years ended December 31, 2018 and 2017 (excluding business combinations already discussed in Note 3):

2018 Acquisitions

Property Type	Amount (in millions) [2]
Land Parcels [1]	$ 296.1
Data Centers	114.6
	$ 410.7

2017 Acquisitions

Property Type	Amount (in millions) [2]
Land Parcels [1]	$ 55.3
Data Centers	346.2
Technology Manufacturing	14.3
	$ 415.8

(1) Represents currently vacant land which is not included in our operating property count.
(2) Purchase price in U.S. dollars and excludes capitalized closing costs. Each of these acquisitions was accounted for as an asset acquisition pursuant to the adoption of ASU 2017-01 on January 1, 2017.

The table below reflects the purchase price allocation for the above properties acquired in 2018 and 2017 (in thousands):

Property Type	Land	Buildings and Improvements	Tenant Improvements	Above-Market Leases	In-Place Leases	Below-Market Leases	Acquisition Date Fair Value
2018							
Land Parcels	$ 296,071	$ —	$ —	$ —	$ —	$ —	$ 296,071
Data Centers	60,633	54,008	—	—	—	—	114,641
Total	$ 356,704	$ 54,008	$ —	$ —	$ —	$ —	$ 410,712
2017							
Land Parcels	$ 55,229	$ —	$ —	$ —	$ —	$ —	$ 55,229
Data Centers	20,431	275,374	1,506	21,043	28,656	(811)	346,199
Technology Manufacturing	11,950	1,539	76	—	1,455	(684)	14,336
Total	$ 87,610	$ 276,913	$ 1,582	$ 21,043	$ 30,111	$ (1,495)	$ 415,764
Weighted average remaining intangible amortization life (in months)				65	81	80	

Dispositions

We sold the following real estate properties during the years ended December 31, 2018 and 2017 :

2018 Dispositions

Location	Metro Area	Date Sold	Gross Proceeds (in millions)	Gain (loss) on sale (in millions)
200 Quannapowitt Parkway	Boston	Jan 25, 2018	$ 15.0	$ (0.4)
34551 Ardenwood Boulevard	Silicon Valley	Feb 9, 2018	73.3	25.3
3065 Gold Camp Drive	Sacramento	Mar 14, 2018	14.2	5.4
11085 Sun Center Drive	Sacramento	Mar 14, 2018	36.8	9.1
Austin Portfolio	Austin	Apr 19, 2018	47.6	12.0
2010 East Centennial Circle	Phoenix	May 22, 2018	5.5	(0.5)
1125 Energy Park Drive	Minneapolis	May 31, 2018	7.0	2.8
360 Spear Street	San Francisco	Sep 21, 2018	92.3	26.7
			$ 291.7	$ 80.4

2017 Dispositions

Location	Metro Area	Date Sold	Gross Proceeds (in millions)	Gain on Sale (in millions)
8025 North Interstate 35	Austin	August 10, 2017	$ 20.2	$ 9.6
44874 Moran Road [1]	Northern Virginia	October 6, 2017	34.0	15.6
1 Solutions Parkway	St. Louis	November 28, 2017	37.1	14.7
			$ 91.3	$ 39.9

(1) The property was held in a consolidated joint venture in which the Company owned a 75% interest. The Company recognized a gain on the sale of approximately $11.7 million , net of noncontrolling interests.

5. Investments in Unconsolidated Joint Ventures

As of December 31, 2018 , our investments in unconsolidated joint ventures consist of effective: 50% interests in four joint ventures that own data center buildings in Seattle, Hong Kong, Tokyo, and Osaka; 20% interests in two joint ventures, one of which owns 10 data center properties with an investment fund managed by Prudential Real Estate Investors (PREI®) and the other which owns one data center property with an affiliate of Griffin Capital Essential Asset REIT, Inc. (GCEAR) and a 17% interest in a joint venture that owns a data center property at 1101 Space Park Drive in Santa Clara.

On November 1, 2017, the Company formed a joint venture with Mitsubishi Corporation to provide data center solutions in Japan. The Company contributed its recently completed data center development project in Osaka, cash and working capital for a 50% interest in the joint venture. The Mitsubishi Corporation contributed two existing data center facilities in the western Tokyo suburb of Mitaka for the remaining 50% interest.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2018 and 2017

The following tables present summarized financial information for our joint ventures for the years ended December 31, 2018 , 2017 , and 2016 (in thousands):

2018	% Ownership	Net Investment in Properties	Total Assets	Mortgage Loans	Total Liabilities	Equity / (Deficit)	Revenues	Property Operating Expense	Net Operating Income	Net Income (Loss)
Unconsolidated Joint Ventures										
2001 Sixth Avenue	50.00%	$ 32,786	$ 49,278	$ 134,527	$ 139,569	$ (90,291)	$ 52,806	$ (17,264)	$ 35,542	$ 25,612
2020 Fifth Avenue	50.00%	44,644	54,855	48,000	48,333	6,522	9,417	(2,156)	7,261	4,689
33 Chun Choi Street (Hong Kong)	50.00%	151,256	201,527	—	9,337	192,190	21,394	(7,164)	14,230	6,958
Mitsubishi	50.00%	332,373	469,159	228,075	285,424	183,735	59,300	(26,360)	32,940	15,884
PREI ®	20.00%	375,016	433,024	210,626	283,899	149,125	42,058	(8,457)	33,601	(4,159)
GCEAR	20.00%	111,909	139,268	101,885	104,268	35,000	20,457	(8,546)	11,911	(2,177)
1101 Space Park Drive	17.00%	22,677	24,320	5,225	5,327	18,993	9,383	(5,879)	3,504	415
Total Unconsolidated Joint Ventures		$ 1,070,661	$ 1,371,431	$ 728,338	$ 876,157	$ 495,274	$ 214,815	$ (75,826)	$ 138,989	$ 47,222
Our investment in and share of equity in earnings of unconsolidated joint ventures						$ 175,108				$ 32,979

2017	% Ownership	Net Investment in Properties	Total Assets	Mortgage Loans	Total Liabilities	Equity / (Deficit)	Revenues	Property Operating Expense	Net Operating Income	Net Income (Loss)
Unconsolidated Joint Ventures										
2001 Sixth Avenue	50.00%	$ 26,933	$ 50,481	$ 134,472	$ 138,564	$ (88,083)	$ 49,369	$ (16,719)	$ 32,650	$ 20,833
2020 Fifth Avenue	50.00%	45,309	54,594	47,000	47,249	7,345	9,088	(1,820)	7,268	4,881
33 Chun Choi Street (Hong Kong)	50.00%	133,435	192,071	—	5,598	186,473	19,235	(6,504)	12,731	5,467
Mitsubishi	50.00%	325,977	452,063	221,851	288,962	163,101	7,927	(4,218)	3,709	1,108
PREI ®	20.00%	399,967	456,912	207,687	285,050	171,862	41,464	(7,978)	33,486	13,889
GCEAR	20.00%	114,376	151,191	101,680	104,220	46,971	18,924	(7,362)	11,562	(1,962)
1101 Space Park Drive	17.00%	15,953	17,694	—	236	17,458	5,958	(4,629)	1,329	(272)
Total Unconsolidated Joint Ventures		$ 1,061,950	$ 1,375,006	$ 712,690	$ 869,879	$ 505,127	$ 151,965	$ (49,230)	$ 102,735	$ 43,944
Our investment in and share of equity in earnings of unconsolidated joint ventures						$ 163,477				$ 25,516

2016	% Ownership	Net Investment in Properties	Total Assets	Mortgage Loans	Total Liabilities	Equity / (Deficit)	Revenues	Property Operating Expense	Net Operating Income	Net Income (Loss)
Unconsolidated Joint Ventures										
2001 Sixth Avenue	50.00%	$ 27,342	$ 43,258	$ 101,394	$ 106,241	$ (62,983)	$ 45,518	$ (15,574)	$ 29,944	$ 16,374
2020 Fifth Avenue	50.00%	45,973	55,005	47,000	47,612	7,393	8,788	(1,500)	7,288	4,821
33 Chun Choi Street (Hong Kong)	50.00%	134,249	184,855	—	3,291	181,564	18,856	(6,636)	12,220	6,315
PREI ®	20.00%	409,876	468,298	207,270	288,325	179,973	41,075	(8,503)	32,572	13,615
GCEAR	20.00%	116,949	162,863	101,477	104,393	58,470	19,742	(7,808)	11,934	(1,396)
1101 Space Park Drive	17.00%	6,839	8,415	—	135	8,280	3,539	(4,105)	(566)	(1,515)
Total Unconsolidated Joint Ventures		$ 741,228	$ 922,694	$ 457,141	$ 549,997	$ 372,697	$ 137,518	$ (44,126)	$ 93,392	$ 38,214
Our investment in and share of equity in earnings of unconsolidated joint ventures						$ 106,402				$ 17,104

The amounts reflected in the tables above, except for our investment in and share of equity in earnings of unconsolidated joint ventures, are based on the historical financial information of the individual joint ventures. The debt of our unconsolidated joint ventures generally are non-recourse to us, except for customary exceptions pertaining to such matters as intentional misuse of funds, environmental conditions, and material misrepresentations.

Differences between the Company's investments in the joint ventures and the amount of the underlying equity in net assets of the joint ventures are due to basis differences resulting from the Company's equity investment recorded at its historical basis versus the fair value of the Company's contributed interest in the joint ventures. Our proportionate share of the earnings or losses related to these unconsolidated joint ventures is reflected as equity in earnings of unconsolidated joint ventures on the accompanying consolidated income statements.

6. Acquired Intangible Assets and Liabilities

The following summarizes our acquired intangible assets (real estate intangibles, comprised of acquired in-place lease value and tenant relationship value along with acquired above-market lease value) and intangible liabilities (acquired below-market lease value) as of December 31, 2018 and 2017 .

	Balance as of	
(Amounts in thousands)	December 31, 2018	December 31, 2017
Acquired in-place lease value:		
Gross amount	$ 1,569,401	$ 1,473,515
Accumulated amortization	(795,033)	(613,948)
Net	$ 774,368	$ 859,567
Tenant relationship value:		
Gross amount	$ 2,339,606	$ 1,978,277
Accumulated amortization	(291,818)	(169,919)
Net	$ 2,047,788	$ 1,808,358
Acquired above-market leases:		
Gross amount	$ 277,796	$ 294,514
Accumulated amortization	(158,037)	(110,139)
Net	$ 119,759	$ 184,375
Acquired below-market leases:		
Gross amount	$ 442,535	$ 469,119
Accumulated amortization	(242,422)	(219,654)
Net	$ 200,113	$ 249,465

Amortization of acquired below-market lease value, net of acquired above-market lease value, resulted in a change in rental revenues of $(27.3) million , $(2.2) million and $8.3 million for the years ended December 31, 2018 , 2017 and 2016 , respectively. The expected average remaining lives for acquired below-market leases and acquired above-market leases is 8.1 years and 2.8 years , respectively, as of December 31, 2018 . Estimated annual amortization of acquired below-market lease value, net of acquired above-market lease value, for each of the five succeeding years and thereafter, commencing January 1, 2019 is as follows:

(Amounts in thousands)	
2019	$ (15,323)
2020	(3,915)
2021	872
2022	7,898
2023	12,045
Thereafter	78,777
Total	$ 80,354

Amortization of acquired in-place lease value (a component of depreciation and amortization expense) was $211.0 million , $101.2 million and $52.6 million for the years ended December 31, 2018 , 2017 and 2016 , respectively. The expected average amortization period for acquired in-place lease value is 6.4 years as of December 31, 2018 . The weighted average remaining contractual life for acquired leases excluding renewals or extensions is 5.9 years as of December 31, 2018 . Estimated annual amortization of acquired in-place lease value for each of the five succeeding years and thereafter, commencing January 1, 2019 is as follows:

(Amounts in thousands)		
2019	$	158,095
2020		123,450
2021		98,916
2022		77,056
2023		65,518
Thereafter		251,333
Total	$	774,368

Amortization of tenant relationship value and trade names (a component of depreciation and amortization expense) was approximately $123.5 million and $0 , respectively, for the year ended December 31, 2018 , $85.9 million and $0 , respectively, for the year ended December 31, 2017 and $67.2 million and $6.9 million , respectively for the year ended December 31, 2016 . During the year ended December 31, 2016 , management of the Company decided to retire the Telx trade name. Accordingly, the Company wrote off the net remaining balance of approximately $6.1 million . The weighted average remaining contractual life for tenant relationship value is 14.8 years . Estimated annual amortization of tenant relationship value for each of the five succeeding years and thereafter, commencing January 1, 2019 is as follows:

(Amounts in thousands)		
2019	$	143,818
2020		143,818
2021		143,818
2022		143,818
2023		143,818
Thereafter		1,328,698
Total	$	2,047,788

7. Debt of the Company

In this Note 7, the "Company" refers only to Digital Realty Trust, Inc. and not to any of its subsidiaries.

The Company itself does not have any indebtedness. All debt is held directly or indirectly by the Operating Partnership.

Guarantee of Debt

The Company guarantees the Operating Partnership's obligations with respect to its 5.875% notes due 2020 (5.875% 2020 Notes), 3.400% notes due 2020 (3.400% 2020 Notes), 5.250% notes due 2021 (2021 Notes), 3.950% notes due 2022 (3.950% 2022 Notes) , 3.625% notes due 2022 (3.625% 2022 Notes), 2.750% notes due 2023 (2.750% 2023 Notes), 4.750% notes due 2025 (4.750% 2025 Notes), 3.700% notes due 2027 (2027 Notes) and 4.450% notes due 2028 (2028 Notes). The Company and the Operating Partnership guarantee the obligations of Digital Stout Holding, LLC, a wholly owned subsidiary of the Operating Partnership, with respect to its 4.750% notes due 2023 (4.750% 2023 Notes), 2.750% notes due 2024 (2.750% 2024 Notes), 4.250% notes due 2025 (4.250% 2025 Notes), 3.300% notes due 2029 (2029 Notes) and 3.750% notes due 2030 (2030 Notes) and the obligations of Digital Euro Finco, LLC, a wholly owned subsidiary of the Operating Partnership, with respect to its 2.625% notes due 2024 (2.625% 2024 Notes) and Floating Rate Guaranteed Notes due 2019 (2019 Notes). The Company is also the guarantor of the Operating Partnership's and its subsidiary borrowers' obligations under the global revolving credit facilities and unsecured term loans.

8. Debt of the Operating Partnership

A summary of outstanding indebtedness of the Operating Partnership as of December 31, 2018 and 2017 is as follows (in thousands):

Indebtedness	Interest Rate at December 31, 2018	Maturity Date	Principal Outstanding December 31, 2018	Principal Outstanding December 31, 2017
Global revolving credit facilities	Various (1)	Jan 24, 2023 (1)	$ 1,663,156 (2)	$ 558,191 (2)
Deferred financing costs, net			(15,421)	(7,245)
Global revolving credit facilities, net			1,647,735	550,946
Unsecured Term Loans				
2019 Term Loan	Base Rate + 1.000%	Dec 19, 2019	375,000	—
2023 Term Loan	Various (3)(4)	Jan 15, 2023	300,000 (5)	300,000 (5)
2024 Term Loan	Various (3)(4)	Jan 24, 2023	508,120 (5)	1,125,117 (5)
Deferred financing costs, net			(4,216)	(4,784)
Unsecured term loans, net			1,178,904	1,420,333
Unsecured senior notes:				
Senior Notes:				
Floating rate notes due 2019	EURIBOR + 0.500%	May 22, 2019	143,338 (6)	150,063 (6)
5.875% notes due 2020	5.875%	Feb 1, 2020	500,000	500,000
3.400% notes due 2020	3.400%	Oct 1, 2020	500,000	500,000
5.250% notes due 2021	5.250%	Mar 15, 2021	400,000	400,000
3.950% notes due 2022	3.950%	Jul 1, 2022	500,000	500,000
3.625% notes due 2022	3.625%	Oct 1, 2022	300,000	300,000
2.750% notes due 2023	2.750%	Feb 1, 2023	350,000	350,000
4.750% notes due 2023	4.750%	Oct 13, 2023	382,620 (7)	405,390 (7)
2.625% notes due 2024	2.625%	Apr 15, 2024	688,020 (6)	720,300 (6)
2.750% notes due 2024	2.750%	Jul 19, 2024	318,850 (7)	337,825 (7)
4.250% notes due 2025	4.250%	Jan 17, 2025	510,160 (7)	540,520 (7)
4.750% notes due 2025	4.750%	Oct 1, 2025	450,000	450,000
3.700% notes due 2027	3.700%	Aug 15, 2027	1,000,000	1,000,000
4.450% notes due 2028	4.450%	Jul 15, 2028	650,000	—
3.300% notes due 2029	3.300%	Jul 19, 2029	446,390 (7)	472,955 (7)
3.750% notes due 2030	3.750%	Oct 17, 2030	510,160 (7)	—
Unamortized discounts			(19,859)	(18,508)
Total senior notes, net of discount			7,629,679	6,608,545
Deferred financing costs, net			(40,553)	(37,788)
Total unsecured senior notes, net of discount and deferred financing costs			7,589,126	6,570,757
Secured debt:				
731 East Trade Street	8.22%	Jul 1, 2020	1,776	2,370
Secured note due December 2023	Base Rate + 4.250%	Dec 20, 2023	104,000	104,000
Secured note due March 2023	LIBOR + 1.100% (4)	Mar 1, 2023	600,000	—
Unamortized net premiums			148	241
Total secured debt, including premiums			705,924	106,611
Deferred financing costs, net			(20,210)	(29)
Total secured debt, including premiums and net of deferred financing costs			685,714	106,582
Total indebtedness			$ 11,101,479	$ 8,648,618

(1) The interest rate for borrowings under the global revolving credit facility equals the applicable index plus a margin of 90 basis points, which is based on the current credit ratings of our long-term debt. An annual facility fee of 20 basis points, which is based on the credit ratings of our long-term debt, is due and payable quarterly on the total commitment amount of the facility. Two six -month extensions are available, which we may exercise if certain conditions are met. The interest rate for borrowings under the Yen revolving credit facility equals the applicable index plus a margin of 50 basis points, which is based on the current credit ratings of our long-term debt.

(2) Balances as of December 31, 2018 and December 31, 2017 are as follows (balances, in thousands):

Denomination of Draw	Balance as of December 31, 2018		Weighted-average interest rate	Balance as of December 31, 2017		Weighted-average interest rate
Global Revolving Credit Facility						
Floating Rate Borrowing (a)						
U.S. dollar ($)	$ 890,000		3.37%	$ 400,000		2.48%
British pound sterling (£)	8,290	(c)	1.61%	18,918	(d)	1.50%
Euro (€)	451,800	(c)	0.90%	31,213	(d)	0.62%
Australian dollar (AUD)	27,632	(c)	2.82%	—		—%
Hong Kong dollar (HKD)	8,797	(c)	3.14%	4,100	(d)	2.20%
Japanese yen (JPY)	4,105	(c)	0.90%	65,890	(d)	0.96%
Singapore dollar (SGD)	77,112	(c)	2.79%	—		—%
Canadian dollar (CAD)	60,856	(c)	3.16%	23,070	(d)	2.36%
Total	$ 1,528,592		2.57%	$ 543,191		2.15%
Base Rate Borrowing (b)						
U.S. dollar ($)	$ —		—%	$ 15,000		4.50%
Total borrowings	$ 1,528,592		2.57%	$ 558,191		2.21%
Yen Revolving Credit Facility	134,564	(c)	0.50%	—		—%
Total borrowings	$ 1,663,156		2.41%	$ 558,191		2.21%

(a) The interest rates for floating rate borrowings under the global revolving credit facility currently equal the applicable index plus a margin of 90 basis points, which is based on the credit rating of our long-term debt.

(b) The interest rates for base rate borrowings under the global revolving credit facility equal the U.S. Prime Rate.

(c) Based on exchange rates of $1.28 to £1.00, $1.15 to €1.00 , $0.78 to 1.00 AUD, $0.13 to 1.00 HKD, $0.01 to 1.00 JPY, $0.73 to 1.00 SGD and $0.73 to 1.00 CAD, respectively, as of December 31, 2018 .

(d) Based on exchange rates $1.23 to £1.00, of $1.35 to €1.00 , $0.78 to 1.00 HKD, $0.13 to 1.00 JPY, $0.69 to 1.00 SGD and $0.80 to 1.00 CAD, respectively, as of December 31, 2017 .

(3) Interest rates are based on our current senior unsecured debt ratings and is currently 100 basis points over the applicable index for floating rate advances for the 2023 Term Loan and the 2024 Term Loan.

(4) We have entered into interest rate swap agreements as a cash flow hedge for interest generated by the U.S. dollar and Canadian dollar borrowings under the global revolving credit facility and unsecured term loan. See Note 15. "Derivative Instruments" for further information.

(5) Balances as of December 31, 2018 and December 31, 2017 are as follows (balances, in thousands):

Denomination of Draw	Balance as of December 31, 2018		Weighted-average interest rate		Balance as of December 31, 2017		Weighted-average interest rate	
U.S. dollar ($)	$ 300,000		3.46%	(b)	$ 606,911		2.78%	(d)
British pound sterling (£)	—		—%		229,011	(c)	1.59%	(d)
Singapore dollar (SGD)	146,080	(a)	2.76%		233,788	(c)	2.17%	
Australian dollar (AUD)	204,632	(a)	2.94%		179,841	(c)	2.79%	
Hong Kong dollar (HKD)	85,188	(a)	3.32%		85,762	(c)	2.20%	
Canadian dollar (CAD)	72,220	(a)	3.24%	(b)	78,357	(c)	2.44%	(d)
Japanese yen (JPY)	—		—%		11,447	(c)	1.05%	
Total	$ 808,120		3.17%	(b)	$ 1,425,117		2.42%	(d)

(a) Based on exchange rates of $0.73 to 1.00 SGD, $0.70 to 1.00 AUD, $0.13 to 1.00 HKD and $0.73 to 1.00 CAD, respectively, as of December 31, 2018 .

(b) As of December 31, 2018 , the weighted-average interest rate reflecting interest rate swaps was 2.44% (U.S. dollar), 1.78% (Canadian dollar) and 2.66% (Total). See Note 15 for further discussion on interest rate swaps.

(c) Based on exchange rates of $1.23 to £1.00 , $0.75 to 1.00 SGD, $0.78 to 1.00 AUD, $0.13 to 1.00 HKD, $0.74 to 1.00 CAD and $0.01 to 1.00 JPY, respectively, as of December 31, 2017 .

(d) As of December 31, 2017 , the weighted-average interest rate reflecting interest rate swaps was 2.72% (U.S. dollar), 1.89% (British pound sterling), 1.88% (Canadian dollar) and 2.41% (Total). See Note 15 for further discussion on interest rate swaps.

(6) Based on exchange rates of $1.15 to €1.00 as of December 31, 2018 and $1.20 to €1.00 as of December 31, 2017 .

(7) Based on exchange rates of $1.28 to £1.00 as of December 31, 2018 and $1.35 to £1.00 as of December 31, 2017 .

Global Revolving Credit Facilities

On October 24, 2018, we refinanced our global revolving credit facility and entered into a global senior credit agreement for a $2.35 billion senior unsecured revolving credit facility, which we refer to as the 2018 global revolving credit facility, that replaced the $2.0 billion revolving credit facility executed on January 15, 2016. In addition, we have the ability from time to time to increase the size of the global revolving credit facility and the unsecured term loans (discussed below), in any combination, by up to $1.25 billion , subject to the receipt of lender commitments and other conditions precedent. The 2018 global revolving credit facility matures on January 24, 2023 , with two six -month extension options available. The interest rate for borrowings under the 2018 global revolving credit facility equals the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 90 basis points. An annual facility fee on the total commitment amount of the facility, based on the credit ratings of our long-term debt, currently 20 basis points, is payable quarterly. The 2018 global revolving credit facility provides for borrowings in U.S., Canadian, Singapore, Australian and Hong Kong dollars, as well as Euro, British pound sterling and Japanese yen and includes the ability to add additional currencies in the future. As of December 31, 2018 , interest rates are based on 1-month LIBOR, 1-month GBP LIBOR, 1-month EURIBOR, 1-month HIBOR, 1-month JPY LIBOR, 1-month SOR and 1-month CDOR, plus a margin of 0.90% . We have used and intend to use available borrowings under the 2018 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. As of December 31, 2018 , approximately $44.5 million of letters of credit were issued.

The 2018 global revolving credit facility contains various restrictive covenants, including limitations on our ability to incur additional indebtedness, make certain investments or merge with another company, and requirements to maintain financial coverage ratios, including with respect to unencumbered assets. In addition, the 2018 global revolving credit facility restricts 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 minimize the payment of income or excise tax. As of December 31, 2018 , we were in compliance with all of such covenants.

On October 24, 2018, we entered into a credit agreement for a ¥33.3 billion (approximately $296.5 million based on the exchange rate on October 24, 2018) senior unsecured revolving credit facility, which we refer to as the Yen revolving credit facility. The Yen revolving credit facility provides for borrowings in Japanese yen. In addition, we have the ability from time to time to increase the size of the Yen revolving credit facility to up to ¥93.3 billion (approximately $831.1 million based on the exchange rate on October 24, 2018), subject to receipt of lender commitments and other conditions precedent. The Yen revolving credit facility matures on January 24, 2024. The interest rate for borrowings under the Yen revolving credit facility equals the applicable index plus a margin which is based on the credit ratings of our long-term debt and is currently 50 basis points. A quarterly unused commitment fee, which is calculated using the average daily unused revolving credit commitment, is based on the credit ratings of our long-term debt, and is currently 10 basis points.

The Yen revolving credit facility contains various restrictive covenants, including limitations on our ability to incur additional indebtedness, make certain investments or merge with another company, and requirements to maintain financial coverage ratios, including with respect to unencumbered assets. In addition, the Yen revolving credit facility restricts 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 minimize the payment of income or excise tax. As of December 31, 2018 , we were in compliance with all of such covenants.

Unsecured Term Loans

On October 24, 2018, we refinanced our senior unsecured multi-currency term loan facility and entered into an amended and restated term loan agreement, which we refer to as the 2018 term loan agreement, which governs (i) a $300.0 million 5 -year senior unsecured term loan, which we refer to as the 2023 Term Loan, and (ii) an approximately $512 million 5 -year senior unsecured term loan, which we refer to as the 2024 Term Loan. The 2018 term loan agreement replaced the $1.55 billion term loan agreement executed on January 15, 2016. The 2023 Term Loan matures on January 15, 2023 and the 2024 Term Loan matures on January 24, 2023 with two six -month extension options. In addition, we have the ability from time to time to increase the aggregate size of lending under the 2018 term loan agreement and the 2018 global revolving credit facility (discussed above), in any combination, by up to $1.25 billion , subject to receipt of lender commitments and other conditions precedent. Interest rates are based on our senior unsecured debt ratings and are currently 100 basis points over the applicable index for floating rate advances for the 2023 Term Loan and the 2024 Term Loan. Funds may be drawn in U.S., Canadian, Singapore, Australian and Hong Kong dollars. Based on exchange rates in effect at December 31, 2018 , the balance outstanding is approximately $0.8 billion , excluding deferred financing costs. We have used borrowings under the term loans for acquisitions, repayment of indebtedness, development, working capital and general corporate purposes. The covenants under the 2023 Term Loan and 2024 Term Loan are consistent with our 2018 global revolving credit facility and, as of December 31, 2018 , we were in compliance with all of such covenants.

Senior Notes

Senior Notes and Annual Interest Rate	Date Issued	Maturity Date	Amount Issued (in millions, local currency)	Net Proceeds (in millions) [1]	Interest Payment Dates	Initial Issuer [2]
Floating Rate Guaranteed Notes due 2019 [5]	May 22, 2017	May 22, 2019	€ 125.0	$ 140.1	Quarterly, commencing August 22, 2017	Digital Euro Finco, LLC [3]
5.875% Notes due 2020	Jan 28, 2010	Feb 1, 2020	$ 500.0	487.1	Semi-annually, commencing August 1, 2010	Digital Realty Trust, L.P.
3.400% Notes due 2020	Oct 1, 2015	Oct 1, 2020	$ 500.0	494.5	Semi-annually, commencing April 1, 2016	Digital Delta Holdings, LLC [4]
5.250% Notes due 2021	Mar 8, 2011	Mar 15, 2021	$ 400.0	395.5	Semi-annually, commencing September 15, 2011	Digital Realty Trust, L.P.
3.950% Notes due 2022	Jun 23, 2015	Jul 1, 2022	$ 500.0	491.8	Semi-annually, commencing January 1, 2016	Digital Realty Trust, L.P.
3.625% Notes due 2022	Sep 24, 2012	Oct 1, 2022	$ 300.0	293.1	Semi-annually, commencing April 1, 2013	Digital Realty Trust, L.P.
2.750% Notes due 2023	Aug 7, 2017	Feb 1, 2023	$ 350.0	346.9	Semi-annually, commencing February 1, 2018	Digital Realty Trust, L.P.
4.750% Notes due 2023	Apr 1, 2014	Oct 13, 2023	£ 300.0	490.9	Semi-annually, commencing October 13, 2014	Digital Stout Holding, LLC [3]
2.625% Notes due 2024	Apr 15, 2016	Apr 15, 2024	€ 600.0	670.3	Annually, commencing April 15, 2017	Digital Euro Finco, LLC [3]
2.750% Notes due 2024	Jul 21, 2017	Jul 19, 2024	£ 250.0	321.3	Annually, commencing July 19, 2018	Digital Stout Holding, LLC [3]
4.250% Notes due 2025	Jan 18, 2013	Jan 17, 2025	£ 400.0	624.2	Semi-annually, commencing July 17, 2013	Digital Stout Holding, LLC [3]
4.750% Notes due 2025	Oct 1, 2015	Oct 1, 2025	$ 450.0	445.8	Semi-annually, commencing April 1, 2016	Digital Delta Holdings, LLC [4]
3.700% Notes due 2027	Aug 7, 2017	Aug 15, 2027	$ 1,000.0	991.0	Semi-annually, commencing February 15, 2018	Digital Realty Trust, L.P.
4.450% Notes due 2028	Jun 21, 2018	Jul 15, 2028	$ 650.0	643.3	Semi-annually, commencing January 15, 2019	Digital Realty Trust, L.P.
3.300% Notes due 2029	Jul 21, 2017	Jul 19, 2029	£ 350.0	448.6	Annually, commencing July 19, 2018	Digital Stout Holding, LLC [3]
3.750% Notes due 2030	Oct 17, 2018	Oct 17, 2030	£ 400.0	516.1	Annually, commencing October 17, 2019	Digital Stout Holding, LLC [3]

(1) Amounts are in U.S. dollars, based on the exchange rate on the date of issuance. Net proceeds are equal to principal amount less initial purchaser discount and other debt issuance costs.

(2) Digital Realty Trust, Inc. guarantees the senior notes issued by Digital Realty Trust, L.P. Both Digital Realty Trust, L.P. and Digital Realty Trust, Inc. guarantee the senior notes issued by Digital Stout Holding, LLC and Digital Euro Finco, LLC.

(3) A wholly owned subsidiary of Digital Realty Trust, L.P.

(4) Initially a wholly owned subsidiary of Digital Realty Trust, Inc., pursuant to the terms of the indenture, following the consummation of the Telx Acquisition, on October 13, 2015, Digital Delta Holdings, LLC merged with and into Digital Realty Trust, L.P., with Digital Realty Trust, L.P. surviving the merger and assuming Digital Delta Holdings, LLC's obligations under the 3.400% 2020 Notes, the 4.750% 2025 Notes, the related indenture and registration rights agreement by operation of law.

(5) The 2019 Notes bear interest at a rate per annum, reset quarterly, equal to three-month EURIBOR plus 0.50% (currently 0.18%).

The indentures governing each of the 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 , and also requires us to maintain total unencumbered assets of not less than 150% of the aggregate principal amount of unsecured debt. At December 31, 2018 , we were in compliance with each of these financial covenants.

Ascenty Acquisition Financing

On December 19, 2018, the Operating Partnership entered into a term loan agreement, with Digital Realty Trust, Inc. as the parent guarantor, which we refer to as the Ascenty term loan agreement, which governs a $375.0 million 1 -year senior unsecured term loan, which we refer to as the 2019 Term Loan. The 2019 Term Loan matures on December 19, 2019 with one six -month extension option. Interest rates equals the applicable index plus a margin of 100 basis points, which is based on the current credit ratings of our senior unsecured debt (effective rate of 3.47% as of December 31, 2018).

On December 20, 2018, our Brazilian subsidiary entered into a non-recourse credit agreement for up to $775.0 million in the aggregate, which consists of a $600.0 million 5 -year secured term loan, which we refer to as the December 2023 Secured Loan, plus a $125.0 million delayed draw term loan and a $50.0 million revolving credit facility. The December 2023 Secured Loan matures on December 20, 2023. The interest rate on the December 2023 Secured Loan equals the applicable index plus a margin of 425 basis points (effective rate of 7.04% as of December 31, 2018).

The table below summarizes our debt maturities and principal payments as of December 31, 2018 (in thousands):

	Global Revolving Credit Facilities (1)	Unsecured Term Loans	Senior Notes	Secured Debt	Total Debt
2019	$ —	$ 375,000	$ 143,338	$ 644	$ 518,982
2020	—	—	1,000,000	1,132	1,001,132
2021	—	—	400,000	120,000	520,000
2022	—	—	800,000	150,000	950,000
2023	1,528,592	808,120	732,620	434,000	3,503,332
Thereafter	134,564	—	4,573,580	—	4,708,144
Subtotal	$ 1,663,156	$ 1,183,120	$ 7,649,538	$ 705,776	$ 11,201,590
Unamortized discount	—	—	(19,859)	—	(19,859)
Unamortized premium	—	—	—	148	148
Total	$ 1,663,156	$ 1,183,120	$ 7,629,679	$ 705,924	$ 11,181,879

(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 facility.

9. Income per Share

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

	Year Ended December 31,		
	2018	2017	2016
Net income available to common stockholders	$ 249,930	$ 173,148	$ 332,088
Weighted average shares outstanding—basic	206,035,408	174,059,386	149,953,662
Potentially dilutive common shares:			
Stock options	—	—	9,726
Unvested incentive units	141,260	141,136	71,031
Forward equity offering	33,315	124,527	3,990
Market performance-based awards	463,488	570,049	641,279
Weighted average shares outstanding—diluted	206,673,471	174,895,098	150,679,688
Income per share:			
Basic	$ 1.21	$ 0.99	$ 2.21
Diluted	$ 1.21	$ 0.99	$ 2.20

We have excluded the following potentially dilutive securities in the calculations above as they would be antidilutive or not dilutive:

	Year Ended December 31,		
	2018	2017	2016
Weighted average of Operating Partnership common units not owned by Digital Realty Trust, Inc.	8,227,463	3,996,550	2,406,018
Potentially dilutive Series C Cumulative Redeemable Perpetual Preferred Stock	1,876,584	540,773	—
Potentially dilutive Series E Cumulative Redeemable Preferred Stock	—	—	2,880,254
Potentially dilutive Series F Cumulative Redeemable Preferred Stock	—	463,301	1,939,905
Potentially dilutive Series G Cumulative Redeemable Preferred Stock	2,326,861	2,261,153	2,652,503
Potentially dilutive Series H Cumulative Redeemable Preferred Stock	3,409,772	3,313,484	3,886,966
Potentially dilutive Series I Cumulative Redeemable Preferred Stock	2,329,584	2,263,799	2,655,607
Potentially dilutive Series J Cumulative Redeemable Preferred Stock	1,858,622	720,803	—
	20,028,886	13,559,863	16,421,253

10. Income per Unit

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2018 and 2017

	Year Ended December 31,		
	2018	**2017**	**2016**
Net income available to common unitholders	$ 260,110	$ 176,918	$ 337,386
Weighted average units outstanding—basic	214,312,871	178,055,936	152,359,680
Potentially dilutive common units:			
Stock options	—	—	9,726
Unvested incentive units	141,260	141,136	71,031
Forward equity offering	33,315	124,527	3,990
Market performance-based awards	463,488	570,049	641,279
Weighted average units outstanding—diluted	214,950,934	178,891,648	153,085,706
Income per unit:			
Basic	$ 1.21	$ 0.99	$ 2.21
Diluted	$ 1.21	$ 0.99	$ 2.20

We have excluded the following potentially dilutive securities in the calculations above as they would be antidilutive or not dilutive:

	Year Ended December 31,		
	2018	**2017**	**2016**
Potentially dilutive Series C Cumulative Redeemable Perpetual Preferred Units	1,876,584	540,773	—
Potentially dilutive Series E Cumulative Redeemable Preferred Units	—	—	2,880,254
Potentially dilutive Series F Cumulative Redeemable Preferred Units	—	463,301	1,939,905
Potentially dilutive Series G Cumulative Redeemable Preferred Units	2,326,861	2,261,153	2,652,503
Potentially dilutive Series H Cumulative Redeemable Preferred Units	3,409,772	3,313,484	3,886,966
Potentially dilutive Series I Cumulative Redeemable Preferred Units	2,329,584	2,263,799	2,655,607
Potentially dilutive Series J Cumulative Redeemable Preferred Units	1,858,622	720,803	—
	11,801,423	9,563,313	14,015,235

11. 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 accompanying consolidated financial statements for the years ended December 31, 2018 , 2017 and 2016 .

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, 2018 , 2017 and 2016 .

For our TRS entities and foreign subsidiaries that are subject to U.S. federal, state 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, 2018 , 2017 and 2016 . As of December 31, 2018 and 2017 , we had deferred tax liabilities net of deferred tax assets of approximately $146.6 million and $167.0 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 tax basis and book basis of the assets acquired in the Sentrum portfolio acquisition during 2012 and the European portfolio acquisition in July 2016. The valuation allowance against the deferred tax assets at December 31, 2018 and 2017 relate primarily to net operating loss carryforwards attributable to certain foreign jurisdictions and from the acquisition of Telx, that we do not expect to utilize.

Deferred income tax assets and liabilities as of December 31, 2018 and 2017 were as follows (in thousands):

	2018	2017
Gross deferred income tax assets:		
Net operating loss carryforwards	$ 71,656	$ 77,227
Basis difference - real estate property	8,490	48,983
Basis difference - intangibles	256	506
Other - temporary differences	24,341	40,220
Total gross deferred income tax assets	104,743	166,936
Valuation allowance	(51,439)	(46,302)
Total deferred income tax assets, net of valuation allowance	53,304	120,634
Gross deferred income tax liabilities:		
Basis difference - real estate property	164,077	183,283
Basis difference - intangibles	6,855	65,920
Straight-line rent	5,340	1,597
Other - temporary differences	23,584	36,812
Total gross deferred income tax liabilities	199,856	287,612
Net deferred income tax liabilities	**$ 146,552**	**$ 166,978**

The federal tax legislation enacted in December 2017, commonly known as the Tax Cuts and Jobs Act (the "2017 Tax Legislation"), reduced the corporate federal tax rate in the U.S. to 21%, generally effective January 1, 2018. As such, deferred tax assets and liabilities are remeasured using the lower corporate federal tax rate at December 31, 2017. While we do not expect other material impacts, the new tax rules are complex and, in some respects, lack developed administrative guidance. We continue to work with our tax advisors to analyze and determine the full impact that the 2017 Tax Legislation as a whole will have on us.

12. Equity and Accumulated Other Comprehensive Loss, Net

(a) Equity Distribution Agreements

On June 29, 2011, Digital Realty Trust, Inc. entered into equity distribution agreements, which we refer to as the 2011 Equity Distribution Agreements, with each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC, or the Agents, under which it could issue and sell shares of its common stock having an aggregate offering price of up to $400.0 million from time to time through, at its discretion, any of the Agents as its sales agents. The sales of common stock made under the 2011 Equity Distribution Agreements will be made in "at the market" offerings as defined in Rule 415 of the Securities Act. To date, Digital Realty Trust, Inc. has generated net proceeds of approximately $342.7 million from the issuance of approximately 5.7 million common shares under the 2011 Equity Distribution Agreements at an average price of $60.35 per share after payment of approximately $3.5 million of commissions to the sales agents and before offering expenses. No sales were made under the program during the years ended December 31, 2018 and 2017 . As of December 31, 2018 , shares of common stock having an aggregate offering price of $53.8 million remained available for offer and sale under the program. The 2011 Equity Distribution Agreements were terminated in connection with the entry into the 2019 Equity Distribution Agreements (defined and discussed below) on January 4, 2019.

On January 4, 2019, Digital Realty Trust, Inc. and Digital Realty Trust, L.P. entered into equity distribution agreements, which we refer to as the 2019 Equity Distribution Agreements, with each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., BTIG, LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., PNC Capital Markets LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Scotia Capital (USA) Inc., SMBC Nikko Securities America, Inc., SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, and Wells Fargo Securities, LLC, or the Agents, under which it could issue and sell shares of its common stock having an aggregate offering price of up to $1.0 billion from time to time through, at its discretion, any of the Agents as its sales agents or as principals. Sales may also be made on a forward basis pursuant to separate forward sale agreements. The sales of common stock made under the 2019 Equity Distribution Agreements will be made in "at the market" offerings as defined in Rule 415 of the Securities Act. To date, no sales have been made under the program.

(b) Forward Equity Sale

On September 27, 2018, Digital Realty Trust, Inc. completed an underwritten public offering of 9,775,000 shares of its common stock (including 1,275,000 shares from the exercise in full of the underwriters' option to purchase additional shares), 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 9,775,000 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 its common stock by the forward purchasers in the public offering. The Company expects to receive net proceeds of approximately $1.1 billion (net of fees and estimated expenses) upon full physical settlement of the forward sale agreements, which is anticipated to be no later than September 27, 2019.

On May 20, 2016, Digital Realty Trust, Inc. completed an underwritten public offering of 12,500,000 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. On June 2, 2016, the underwriters exercised their option in full to purchase an additional 1,875,000 shares of Digital Realty Trust, Inc.'s common stock from the forward purchasers. The forward purchasers borrowed and sold an aggregate of 14,375,000 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. On September 27, 2016, we physically settled a portion of the forward sale agreements by

issuing an aggregate of 12,000,000 shares of our common stock to the forward purchasers in exchange for net proceeds of approximately $1.1 billion . On May 19, 2017, we physically settled and issued the remaining 2,375,000 shares of our common stock to the forward purchasers in exchange for net proceeds of approximately $211.1 million .

(c) Redeemable Preferred Stock

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,	
						2018	2017	2018	2017
6.625% Series C Cumulative Redeemable Perpetual Preferred Stock	Sep 14, 2017	May 15, 2021	0.6389035	$ 201,250	$ 1.65625	8,050,000	8,050,000	$ 219,250	$ 219,250
5.875% Series G Cumulative Redeemable Preferred Stock	Apr 9, 2013	Apr 9, 2018	0.7532000	250,000	1.46875	10,000,000	10,000,000	241,468	241,468
7.375% Series H Cumulative Redeemable Preferred Stock	Mar 26, 2014	Mar 26, 2019	0.9632000	365,000	1.84375	14,600,000	14,600,000	353,290	353,290
6.350% Series I Cumulative Redeemable Preferred Stock	Aug 24, 2015	Aug 24, 2020	0.7623100	250,000	1.58750	10,000,000	10,000,000	242,012	242,012
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
				$ 1,266,250		50,650,000	50,650,000	$ 1,249,560	$ 1,249,560

(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) and 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.

(d) Noncontrolling Interests in Operating Partnership

Noncontrolling interests in the Operating Partnership relate to the interests that are not owned by Digital Realty Trust, Inc. The following table shows the ownership interest in the Operating Partnership as of December 31, 2018 and 2017 :

	December 31, 2018		December 31, 2017	
	Number of units	Percentage of total	Number of units	Percentage of total
Digital Realty Trust, Inc.	206,425,656	95.1%	205,470,300	96.0%
Noncontrolling interests consist of:				
Common units held by third parties	6,297,272	2.9%	6,899,094	3.2%
Issuance of units in connection with Ascenty Acquisition	2,338,874	1.1%	—	—%
Incentive units held by employees and directors (see note 14)	1,944,738	0.9%	1,590,001	0.8%
	217,006,540	100.0%	213,959,395	100.0%

Limited partners have the right to require the Operating Partnership to redeem part or all 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 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. Pursuant to authoritative accounting guidance, Digital Realty Trust, Inc. evaluated whether it controls the actions or events necessary to issue the maximum number of shares that could be required to be delivered under the share settlement of the noncontrolling Operating Partnership common and incentive units. Based on the results of this analysis, we concluded that the common units and incentive units of the Operating Partnership met the criteria to be classified within equity, except for certain common units issued to certain former DFT Operating Partnership unitholders in the DFT Merger, which are subject to certain restrictions and, accordingly, are not presented as permanent equity in the consolidated balance sheet.

In connection with the initial public offering of DFT in 2007, DFT, the DFT Operating Partnership and certain DFT Operating Partnership unitholders entered into a tax protection agreement to assist such unitholders in deferring certain U.S. federal income tax liabilities that may have otherwise resulted from the contribution transactions undertaken in connection with the initial public offering and the ownership of interests in the DFT Operating Partnership and to set forth certain agreements with respect to other tax matters. In connection with the DFT merger, certain DFT Operating Partnership unitholders entered into a new tax protection agreement with Digital Realty Trust, Inc. and the Operating Partnership that replaced and superseded the DFT tax protection agreement, effective as of the closing of the merger. Pursuant to the new tax protection agreement, such DFT Operating Partnership unitholders entered into a guarantee of certain debt of a subsidiary of the Operating Partnership. The Operating Partnership must offer such DFT Operating Partnership unitholders a new guarantee opportunity in the event any guaranteed debt is repaid prior to March 1, 2023. If the Operating Partnership fails to offer the guarantee opportunity or to allocate guaranteed debt to any such DFT Operating Partnership unitholder as required under the new tax

protection agreement, the Operating Partnership generally would be required to indemnify each such DFT Operating Partnership unitholder for the tax liability resulting from such failure, as determined under the new tax protection agreement.

The redemption value of the noncontrolling Operating Partnership common units and the vested incentive units was approximately $1,076.9 million and $887.0 million based on the closing market price of Digital Realty Trust, Inc. common stock on December 31, 2018 and 2017 , respectively.

The following table shows activity for the noncontrolling interests in the Operating Partnership for the years ended December 31, 2018 , 2017 and 2016 :

	Common Units	Incentive Units	Total
As of December 31, 2015	**1,421,314**	**1,412,012**	**2,833,326**
Redemption of common units for shares of Digital Realty Trust, Inc. common stock [(1)]	(279,500)	—	(279,500)
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock [(1)]	—	(150,993)	(150,993)
Grant of incentive units to employees and directors	—	74,246	74,246
Cancellation of incentive units held by employees and directors	—	(1,416)	(1,416)
As of December 31, 2016	**1,141,814**	**1,333,849**	**2,475,663**
Common units issued in connection with the DFT merger	6,111,770	—	6,111,770
Redemption of common units for shares of Digital Realty Trust, Inc. common stock [(1)]	(354,490)	—	(354,490)
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock [(1)]	—	(208,092)	(208,092)
Incentive units issued upon achievement of market performance condition	—	390,795	390,795
Grant of incentive units to employees and directors	—	73,449	73,449
As of December 31, 2017	**6,899,094**	**1,590,001**	**8,489,095**
Common units issued in connection with the Ascenty Acquisition	2,338,874	—	2,338,874
Redemption of common units for shares of Digital Realty Trust, Inc. common stock (1)	(601,822)	—	(601,822)
Conversion of incentive units held by employees and directors for shares of Digital Realty Trust, Inc. common stock (1)	—	(110,070)	(110,070)
Incentive units issued upon achievement of market performance condition	—	357,956	357,956
Grant of incentive units to employees and directors	—	128,986	128,986
Cancellation of incentive units held by employees and directors	—	(22,135)	(22,135)
As of December 31, 2018	**8,636,146**	**1,944,738**	**10,580,884**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2018 and 2017

(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.

(e) Dividends

We have declared and paid the following dividends on our common and preferred stock for the years ended December 31, 2018 , 2017 and 2016 (in thousands):

Date dividend declared	Dividend payable date	Series C Preferred Stock	Series E Preferred Stock	Series F Preferred Stock	Series G Preferred Stock	Series H Preferred Stock	Series I Preferred Stock	Series J Preferred Stock	Common Stock
February 17, 2016	March 31, 2016	$ —	$ 5,031	$ 3,023	$ 3,672	$ 6,730	$ 3,969	$ —	$ 131,587 (1)
May 11, 2016	June 30, 2016	—	5,031	3,023	3,672	6,730	3,969	—	131,607 (1)
August 10, 2016	September 30, 2016	—	— (2)	3,023	3,672	6,730	3,969	—	131,657 (1)
November 9, 2016	December 30, 2016 for Preferred Stock; January 13, 2017 for Common Stock	—	—	3,023	3,672	6,730	3,969	—	141,882 (1)
		$ —	$ 10,062	$ 12,092	$ 14,688	$ 26,920	$ 15,876	$ —	$ 536,733
March 1, 2017	March 31, 2017	$ —	$ —	$ 3,023	$ 3,672	$ 6,730	$ 3,969	$ —	$ 148,358 (3)
May 8, 2017	June 30, 2017	—	—	— (4)	3,672	6,730	3,969	—	150,814 (3)
August 7, 2017	September 29, 2017	—	—	—	3,672	6,730	3,969	—	191,041 (3)
November 2, 2017	December 29, 2017 for Preferred Stock; January 12, 2018 for Common Stock	3,963 (5)	—	—	3,672	6,730	3,969	4,200 (5)	191,067 (3)
		$ 3,963	$ —	$ 3,023	$ 14,688	$ 26,920	$ 15,876	$ 4,200	$ 681,280
March 1, 2018	March 30, 2018	$ 3,333	$ —	$ —	$ 3,672	$ 6,730	$ 3,969	$ 2,625	$ 208,015 (6)
May 8, 2018	June 29, 2018	3,333	—	—	3,672	6,730	3,969	2,625	208,071 (6)
August 14, 2018	September 28, 2018	3,333	—	—	3,672	6,730	3,969	2,625	208,166 (6)
November 12, 2018	December 31, 2018 for Preferred Stock; January 15, 2019 for Common Stock	3,333	—	—	3,672	6,730	3,969	2,625	208,415 (6)
		$ 13,332	$ —	$ —	$ 14,688	$ 26,920	$ 15,876	$ 10,500	$ 832,667
Annual rate of dividend per share		$ 1.65625	$ 1.75000	$ 1.65625	$ 1.46875	$ 1.84375	$ 1.58750	$ 1.31250	

(1) $ 3.520 annual rate of dividend per share.

(2) Redeemed on September 15, 2016 for $25.35972 per share, or a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but not including the redemption date of approximately $4.1 million in the aggregate. In connection with the redemption, the previously incurred offering costs of approximately $10.3 million were recorded as a reduction to net income available to common stockholders.

(3) $3.720 annual rate of dividend per share.

(4) Redeemed on April 5, 2017 for $25.01840 per share, or a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but not including the redemption date of approximately $0.1 million in the aggregate. In connection with the redemption, the previously incurred offering costs of approximately $6.3 million were recorded as a reduction to net income available to common stockholders.

(5) Represents a pro rata dividend from and including the original issue date to and including December 31, 2017.

(6) $4.040 annual rate of dividend per share.

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.

(f) Accumulated Other Comprehensive Income (Loss), Net

The accumulated balances for each item within other comprehensive income (loss), net are as follows (in thousands):

	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, 2016	$ (175,642)	$ 4,888	$ 35,149	$ (135,605)
Net current period change	28,272	5,898	(9,411)	24,759
Reclassification to interest expense from interest rate swaps	—	2,414	—	2,414
Balance as of December 31, 2017	$ (147,370)	$ 13,200	$ 25,738	$ (108,432)
Net current period change	(11,279)	7,890	—	(3,389)
Reclassification to interest expense from interest rate swaps	—	(3,826)	—	(3,826)
Balance as of December 31, 2018	$ (158,649)	$ 17,264	$ 25,738	$ (115,647)

13. Capital and Accumulated Other Comprehensive Income (Loss)

(a) Allocations of Net Income and Net Losses to Partners

Except for special allocations to holders of profits interest units described below in Note 14(a) under the heading "Incentive Plan-Long-Term Incentive Units," the Operating Partnership's net income will generally be allocated to Digital Realty Trust, Inc. (the General Partner) to the extent of the accrued preferred return on its preferred units, and then to the General Partner and the Operating Partnership's limited partners in accordance with the respective percentage interests in the common units issued by the Operating Partnership. Net loss will generally be allocated to the General Partner and the Operating Partnership's limited partners in accordance with the respective common percentage interests in the Operating Partnership until the limited partner's capital is reduced to zero and any remaining net loss would be allocated to the General Partner. However, in some cases, losses may be disproportionately allocated to partners who have guaranteed our debt. The allocations described above are subject to special allocations relating to depreciation deductions and to compliance with the provisions of Sections 704(b) and 704(c) of the Code, and the associated Treasury Regulations.

(b) Forward Equity Sale

On September 27, 2018, Digital Realty Trust, Inc. completed an underwritten public offering of 9,775,000 shares of its common stock (including 1,275,000 shares from the exercise in full of the underwriters' option to purchase additional shares), 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 9,775,000 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 $1.1 billion (net of fees and estimated expenses) upon full physical settlement of the forward sale agreements, which is anticipated to be no later than September 27, 2019. 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.

(c) Redeemable Preferred Units

Preferred Units [1]	Date(s) Issued	Initial Date to Redeem [2]	Total Liquidation Value (in thousands) [3]	Annual Distribution Rate [4]	Units Outstanding as of December 31, 2018	Units Outstanding as of December 31, 2017	Balance (in thousands, net of issuance costs) as of December 31, 2018	Balance (in thousands, net of issuance costs) as of December 31, 2017
6.625% Series C Cumulative Redeemable Perpetual Preferred Units	Sep 14, 2017	May 15, 2021	$ 201,250	$ 1.65625	8,050,000	8,050,000	$ 219,250	$ 219,250
5.875% Series G Cumulative Redeemable Preferred Units	Apr 9, 2013	Apr 9, 2018	250,000	1.46875	10,000,000	10,000,000	241,468	241,468
7.375% Series H Cumulative Redeemable Preferred Units	Mar 26, 2014	Mar 26, 2019	365,000	1.84375	14,600,000	14,600,000	353,290	353,290
6.350% Series I Cumulative Redeemable Preferred Units	Aug 24, 2015	Aug 24, 2020	250,000	1.58750	10,000,000	10,000,000	242,012	242,012
5.250% Series J Cumulative Redeemable Preferred Units	Aug 7, 2017	Aug 7, 2022	200,000	1.31250	8,000,000	8,000,000	193,540	193,540
			$ 1,266,250		50,650,000	50,650,000	$ 1,249,560	$ 1,249,560

(1) All series of preferred units 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 units will rank senior to Digital Realty Trust, Inc. common units and on parity with the other series of preferred units.

(2) Except in limited circumstances, reflects earliest date that Digital Realty Trust Inc. may exercise its option to redeem the corresponding series of preferred stock, at a redemption price of $25.00 per share, plus accrued and unpaid dividends up to but excluding the date of redemption. The Operating Partnership is required to redeem the corresponding series of preferred units in the event that the General Partner redeems a series of preferred stock.

(3) Liquidation preference is $25.00 per unit.

(4) Distributions on preferred units are cumulative and payable quarterly in arrears.

(d) Partnership Units

Limited partners have the right to require the Operating Partnership to redeem part or all of their common units for cash based on the fair market value of an equivalent number of shares of the General Partner's common stock at the time of redemption. Alternatively, the General Partner may elect to acquire those common units in exchange for shares of the General Partner's 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. Pursuant to authoritative accounting guidance, the Operating Partnership evaluated whether it controls the actions or events necessary to issue the maximum number of shares that could be required to be delivered under the share settlement of the limited partners' common units and the vested incentive units. Based on the results of this analysis, the Operating Partnership concluded that the common units and incentive units of the Operating Partnership met the criteria to be classified within capital, except for certain common units issued to certain former DFT Operating Partnership unitholders in the DFT Merger which are subject to certain restrictions and are not presented as permanent capital in the consolidated balance sheet.

The redemption value of the limited partners' common units and the vested incentive units was approximately $1,076.9 million and $887.0 million based on the closing market price of Digital Realty Trust, Inc.'s common stock on December 31, 2018 and 2017 , respectively.

(e) Distributions

All distributions on our units are at the discretion of Digital Realty Trust, Inc.'s board of directors. We have declared and paid the following distributions on our common and preferred units for the years ended December 31, 2018 , 2017 and 2016 (in thousands):

Date distribution declared	Distribution payable date	Series C Preferred Units	Series E Preferred Units	Series F Preferred Units	Series G Preferred Units	Series H Preferred Units	Series I Preferred Units	Series J Preferred Units	Common Units
Feb 17, 2016	March 31, 2016	$ —	$ 5,031	$ 3,023	$ 3,672	$ 6,730	$ 3,969	$ —	$ 131,587 (1)
May 11, 2016	June 30, 2016	—	5,031	3,023	3,672	6,730	3,969	—	131,607 (1)
Aug 10, 2016	September 30, 2016	—	— (2)	3,023	3,672	6,730	3,969	—	131,657 (1)
Nov 9, 2016	December 31, 2016 for Preferred Units; January 13, 2017 for Common Units	—	—	3,023	3,672	6,730	3,969	—	144,193 (1)
		$ —	$ 10,062	$ 12,092	$ 14,688	$ 26,920	$ 15,876	$ —	$ 539,044
Mar 1, 2017	March 31, 2017	$ —	$ —	$ 3,023	$ 3,672	$ 6,730	$ 3,969	$ —	$ 150,968 (3)
May 8, 2017	June 30, 2017	—	—	— (4)	3,672	6,730	3,969	—	153,176 (3)
Aug 7, 2017	September 29, 2017	—	—	—	3,672	6,730	3,969	—	199,049 (3)
Nov 2, 2017	December 29, 2017 for Preferred Units; January 12, 2018 for Common Units	3,963 (5)	—	—	3,672	6,730	3,969	4,200 (5)	199,061 (3)
		$ 3,963	$ —	$ 3,023	$ 14,688	$ 26,920	$ 15,876	$ 4,200	$ 702,254
Mar 1, 2018	March 30, 2018	$ 3,333	$ —	$ —	$ 3,672	$ 6,730	$ 3,969	$ 2,625	$ 216,953 (6)
May 8, 2018	June 29, 2018	3,333	—	—	3,672	6,730	3,969	2,625	216,789 (6)
Aug 14, 2018	September 28, 2018	3,333	—	—	3,672	6,730	3,969	2,625	216,825 (6)
Nov 12, 2018	December 31, 2018 for Preferred Units; January 15, 2019 for Common Units	3,333	—	—	3,672	6,730	3,969	2,625	216,838 (6)
		$ 13,332	$ —	$ —	$ 14,688	$ 26,920	$ 15,876	$ 10,500	$ 867,405
Annual rate of distribution per unit		$ 1.65625	$ 1.75000	$ 1.65625	$ 1.46875	$ 1.84375	$ 1.58750	$ 1.31250	

(1) $ 3.520 annual rate of distribution per unit.

(2) Redeemed on September 15, 2016 for $25.35972 per unit, or a redemption price of $25.00 per unit, plus accrued and unpaid distributions up to but not including the redemption date of approximately $4.1 million in the aggregate. In connection with the redemption, the previously incurred offering costs of approximately $10.3 million were recorded as a reduction to net income available to common unitholders.

(3) $3.720 annual rate of distribution per unit.

(4) Redeemed on April 5, 2017 for $25.01840 per unit, or a redemption price of $25.00 per unit, plus accrued and unpaid distributions up to but not including the redemption date of approximately $0.1 million in the aggregate. In connection with the redemption, the previously incurred offering costs of approximately $6.3 million were recorded as a reduction to net income available to common unitholders.

(5) Represents a pro rata distribution from and including the original issue date to and including December 31, 2017.

(6) $4.040 annual rate of distribution per unit.

(f) Accumulated Other Comprehensive Income (Loss)

The accumulated balances for each item within other comprehensive income (loss) are as follows (in thousands):

	Foreign currency translation adjustments	Cash flow hedge adjustments	Foreign currency net investment hedge adjustments	Accumulated other comprehensive income (loss)
Balance as of December 31, 2016	$ (180,504)	$ 4,191	$ 35,694	$ (140,619)
Net current period change	28,709	6,108	(9,542)	25,275
Reclassification to interest expense from interest rate swaps	—	2,459	—	2,459
Balance as of December 31, 2017	$ (151,795)	$ 12,758	$ 26,152	$ (112,885)
Net current period change	(11,736)	8,197	—	(3,539)
Reclassification to interest expense from interest rate swaps	—	(3,969)	—	(3,969)
Balance as of December 31, 2018	$ (163,531)	$ 16,986	$ 26,152	$ (120,393)

14. Incentive Plan

On April 28, 2014, our stockholders approved the Digital Realty Trust, Inc., Digital Services, Inc., and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended, the 2014 Incentive Award Plan). The 2014 Incentive Award Plan became effective and replaced the Amended and Restated 2004 Incentive Award Plan, as amended, as of the date of such stockholder approval. The material features of the 2014 Incentive Award Plan are described in our definitive Proxy Statement filed on March 19, 2014 in connection with the 2014 Annual Meeting, which description is incorporated herein by reference. Effective as of September 14, 2017, the 2014 Incentive Award Plan was amended to provide that shares which remained available for issuance under DFT's Amended and Restated 2011 Equity Incentive Plan immediately prior to the closing of the DFT Merger (as adjusted and converted into shares of Digital Realty Trust, Inc.'s common stock) may be used for awards under the 2014 Incentive Award Plan and will not reduce the shares authorized for grant under the 2014 Incentive Award Plan, to the extent that using such shares is permitted without stockholder approval under applicable stock exchange rules. In connection with the amendment to the 2014 Incentive Award Plan, on September 22, 2017, Digital Realty Trust, Inc. registered an additional 3.7 million shares that may be issued pursuant to the 2014 Incentive Award Plan.

As of December 31, 2018 , approximately 7.1 million shares of common stock, including awards convertible into or exchangeable for shares of common stock, remained available for future issuance under the 2014 Incentive Award Plan. Each long-term incentive unit and each Class D unit issued under the 2014 Incentive Award Plan counts as one share of common stock for purposes of calculating the limit on shares that may be issued under the 2014 Incentive Award Plan and the individual award limits set forth therein.

Below is a summary of our compensation expense for the years ended December 31, 2018 , 2017 and 2016 and our unearned compensation as of December 31, 2018 and December 31, 2017 (in millions):

	Deferred Compensation						Unearned Compensation		
	Expensed			Capitalized					
	Year Ended December 31,			Year Ended December 31,					
Type of incentive award	2018	2017	2016	2018	2017	2016	As of December 31, 2018	As of December 31, 2017	Expected period to recognize unearned compensation (in years)
Long-term incentive units	$ 6.8	$ 3.9	$ 4.5	$ 0.2	$ 1.7	$ 1.8	$ 11.5	$ 6.9	2.9
Market performance-based awards	12.7	9.6	7.9	0.8	2.3	1.9	24.8	24.7	2.5
Restricted stock	6.1	4.5	4.1	4.2	3.3	2.8	23.6	17.5	2.7

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, 2018 , 2017 and 2016 :

	Weighted Average Fair Value at Date of Grant		
Type of incentive award	2018	2017	2016
Long-term incentive units	$ 101.86	$ 109.71	$ 87.18
Market performance-based awards	$ 119.29	$ 111.06	$ 82.90
Restricted stock	$ 100.33	$ 108.65	$ 83.58

(a) Long-Term Incentive Units

Long-term incentive units, which are also referred to as profits interest units, may be issued to eligible participants for the performance of services to or for the benefit of the Operating Partnership. Long-term incentive units (other than Class D units), whether vested or not, will receive the same quarterly per unit distributions as Operating Partnership common units, which equal the per share distributions on Digital Realty Trust, Inc. common stock. Initially, long-term incentive units do not have full parity with common units with respect to liquidating distributions. If such parity is reached, vested long-term incentive units may be converted into an equal number of common units of the Operating Partnership at any time, and thereafter enjoy all the rights and privileges of common units of the Operating Partnership, including redemption rights.

In order to achieve full parity with common units, long-term incentive units must be fully vested and the holder's capital account balance in respect of such long-term incentive units must be equal to the capital account balance of a holder of an equivalent number of common units. The capital account balance attributable to each common unit is generally expected to be the same, in part because of the amount credited to a partner's capital account upon the partner's contribution of property to the Operating Partnership, and in part because the partnership agreement provides, in most cases, that allocations of income, gain, loss and deduction (which will adjust the partner's capital accounts) are to be made to the common units on a proportionate basis. As a result, with respect to a number of long-term incentive units, it is possible to determine the capital account balance of an equivalent number of common units by multiplying the number of long-term incentive units by the capital account balance with respect to a common unit.

A partner's initial capital account balance is equal to the amount the partner paid (or contributed to the Operating Partnership) for the partner's units and is subject to subsequent adjustments, including with respect to the partner's share of income, gain or loss of the Operating Partnership. Because a holder of long-term incentive units generally will not pay for the long-term incentive units, the initial capital account balance attributable to such long-term incentive units will be zero . However, the Operating Partnership is required to allocate income, gain, loss and deduction to the partner's capital accounts in accordance with the terms of the partnership agreement, subject to applicable Treasury Regulations. The partnership agreement provides that holders of long-term incentive units will receive special allocations of gain in the event of a sale or "hypothetical sale" of assets of the Operating Partnership prior to the allocation of gain to Digital Realty Trust, Inc. or other limited partners with respect to their common units. The amount of any such allocation will, to the extent of any such gain, be equal to the difference between the capital account balance of a holder of long-term incentive units attributable to such units and the capital account balance attributable to an equivalent number of common units. If and when such gain allocation is fully made, a holder of long-term incentive units will have achieved full parity with holders of common units. To the extent that, upon an actual sale or a "hypothetical sale" of the Operating Partnership's assets as described above, there is not sufficient gain to allocate to a holder's capital account with respect to long-term incentive units, or if such sale or "hypothetical sale" does not occur, such units will not achieve parity with common units.

The term "hypothetical sale" refers to circumstances that are not actual sales of the Operating Partnership's assets but that require certain adjustments to the value of the Operating Partnership's assets and the partners' capital account balances. Specifically, the partnership agreement provides that, from time to time, in accordance with applicable Treasury Regulations, the Operating Partnership will adjust the value of its assets to equal their respective fair market values, and adjust the partners' capital accounts, in accordance with the terms of the partnership agreement, as if the Operating Partnership sold its assets for an amount equal to their value. Such adjustments will generally be made upon the liquidation of the Operating Partnership, the acquisition of an additional interest in the Operating Partnership by a new or existing partner in exchange for more than a de minimis capital contribution, the distribution by the Operating Partnership to a partner of more than a de minimis amount of partnership property as consideration for an interest in the Operating Partnership, the grant of an interest in the Operating Partnership (other than a de minimis interest) as consideration for the performance of services to or for the benefit of the Operating Partnership (including the grant of a long-term incentive unit), and at such other times as may be desirable or required to comply with the Treasury Regulations.

Below is a summary of our long-term incentive unit activity for the year ended December 31, 2018 .

Unvested Long-term Incentive Units	Units	Weighted-Average Grant Date Fair Value Per Unit
Unvested, beginning of period	99,295	$ 90.59
Granted	128,986	101.86
Vested	(51,820)	88.88
Cancelled or expired	(15,356)	83.93
Unvested, end of period	161,105	$ 100.94

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.

(b) Market Performance-Based Awards

During the years ended December 31, 2018 , 2017 and 2016 , the Compensation Committee of the Board of Directors of Digital Realty Trust, Inc. approved the grant of market performance-based Class D units of the Operating Partnership and market performance-based restricted stock units, or RSUs, covering shares of Digital Realty Trust, Inc.'s common stock (collectively, the "awards"), under the 2014 Incentive Award Plan to officers and employees of the Company.

The awards, which were determined to contain a market condition, utilize total shareholder return, or TSR, over a three -year measurement period as the market performance metric. Awards will vest based on the Company's TSR relative to the MSCI US REIT Index, or RMS, over a three -year market performance period, or the Market Performance Period, commencing in January 2016, January 2017 or January 2018, as applicable (or, if earlier, ending on the date on which a change in control of the Company occurs), subject to continued services. 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, or the RMS Relative Market Performance. In the event that the RMS Relative Market Performance during the Market Performance Period is achieved at the "threshold," "target" or "high" level as set forth below, the awards will become vested as to the market condition with respect to the percentage of Class D units or RSUs, as applicable, set forth below:

Level	RMS Relative Market Performance	Market Performance Vesting Percentage
Below Threshold Level	< -300 basis points	0%
Threshold Level	-300 basis points	25%
Target Level	100 basis points	50%
High Level	≥ 500 basis points	100%

If the RMS Relative Market Performance falls between the levels specified above, 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.

In January 2019, following the completion of the applicable Market Performance Period, the Compensation Committee determined that the high level had been achieved for the 2016 awards and, accordingly, 339,317 Class D units (including 31,009 distribution equivalent units that immediately vested on December 31, 2018, upon the high level being achieved) and 56,778 RSUs performance vested, subject to service-based vesting. On February 27, 2019, 50% of the 2016 awards vested and the remaining 50% will vest on February 27, 2020, subject to continued employment through each applicable vesting date.

In January 2018, following the completion of the applicable Market Performance Period, the Compensation Committee determined that the high level had been achieved for the 2015 awards and, accordingly, 363,193 Class D units (including

36,246 distribution equivalent units that immediately vested on December 31, 2017, upon the high level being achieved) and 49,707 RSUs performance vested, subject to service-based vesting. On February 27, 2018, 50% of the 2015 awards vested and the remaining 50% will vest on February 27, 2019, subject to continued employment through each applicable vesting date.

In January 2017, following the completion of the applicable Market Performance Period, the Compensation Committee determined that the high level had been achieved for the 2014 awards and, accordingly, 399,250 Class D units (including 44,702 distribution equivalent units that immediately vested on December 31, 2016, upon the high level being achieved) and 138,567 RSUs performance vested, subject to service-based vesting. On February 27, 2017, 50% of the 2014 awards vested and the remaining 50% vested on February 27, 2018.

Following the completion of the applicable Market Performance Period, the 2017 awards that satisfy the market condition, if any, will vest 50% on February 27, 2020 and 50% on February 27, 2021, subject to continued employment through each applicable vesting date. Following the completion of the Market Performance Period, the 2018 awards that satisfy the market condition, if any, will vest 50% on February 27, 2021 and 50% on February 27, 2022, subject to continued employment through each applicable vesting date.

Service-based vesting will be accelerated, in full or on a pro rata basis, as applicable, in the event of a change in control, termination of employment by the Company without cause, or termination of employment by the award recipient for good reason, death, disability or retirement, in any case, prior to the completion of the applicable Market Performance Period. However, vesting with respect to the market condition will continue to be measured based on RMS Relative Market Performance during the applicable three -year Market Performance Period (or, in the case of a change in control, shortened Market Performance Period).

The fair values of the awards were measured using a Monte Carlo simulation to estimate the probability of the market vesting condition being satisfied. The Company's achievement of the market vesting condition is contingent on its TSR over a three -year market performance period, relative to the total shareholder return of the RMS. 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, 2016	22%	1.32%
February 16, 2016	26%	0.89%
January 1, 2017	25%	1.49%
February 28, 2017	23%	1.43%
January 1, 2018	22%	1.98%
March 1, 2018	22%	2.34%
March 9, 2018	22%	2.42%

These valuations were performed in a risk-neutral framework, and no assumption was made with respect to an equity risk premium.

As of December 31, 2018 , 2,165,692 Class D units and 590,569 market performance-based RSUs had been awarded to our executive officers and other employees. The number of units granted reflects the maximum number of Class D units or market performance-based RSUs, as applicable, which will become vested assuming the achievement of the highest level of RMS Relative Market Performance under the awards and, in the case of the Class D units, also includes distribution equivalent units. The grant date fair value of these awards was approximately $21.8 million , $19.5 million and $21.2 million for the years ended December 31, 2018 , 2017 and 2016 , respectively. We will recognize compensation expense on a straight-line basis over the expected service period of approximately four years.

(c) Restricted Stock

Below is a summary of our restricted stock activity for the year ended December 31, 2018 .

Unvested Restricted Stock	Shares	Weighted-Average Grant Date Fair Value Per Share
Unvested, beginning of period	259,422	$ 90.54
Granted [1]	168,192	100.33
Vested	(96,840)	83.63
Cancelled or expired	(35,273)	97.96
Unvested, end of period	295,501	$ 97.49

(1) All restricted stock awards granted in 2018 are subject only to service conditions.

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.

(d) 401(k) Plan

We have a 401(k) plan whereby our 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 $4.8 million , $4.6 million , and $3.6 million for the years ended December 31, 2018 , 2017 and 2016 , respectively.

15. Derivative Instruments

Currently, we use interest rate swaps to manage our interest rate risk. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves.

To comply with the provisions of fair value accounting guidance, we incorporate credit valuation adjustments to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by us and our counterparties. However, as of December 31, 2018 , we have assessed the significance of the impact of the credit valuation adjustments on the overall valuation of our derivative positions and have determined that the credit valuation adjustments are not significant to the overall valuation of our derivatives. As a result, we have determined that our derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy. We do not have any fair value measurements on a recurring basis using significant unobservable inputs (Level 3) as of December 31, 2018 or December 31, 2017 .

The Company presents its interest rate derivatives in its consolidated balance sheets on a gross basis as interest rate swap assets (recorded in other assets) and interest rate swap liabilities (recorded in accounts payable and other accrued liabilities). As

of December 31, 2018 , there was no impact from netting arrangements as the Company did not have any derivatives in liability positions.

Cash Flow Hedges of Interest Rate Risk

Our objectives in using interest rate derivatives are to add stability to interest expense and to manage our exposure to interest rate movements related to certain floating rate debt obligations. To accomplish this objective, we primarily use interest rate swaps as part of our interest rate risk management strategy. 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 our interest rate swaps on the consolidated balance sheet at fair value. In determining the fair value of our interest rate swaps, we consider the credit risk of our counterparties. These counterparties are generally larger financial institutions engaged in providing a variety of financial services. These institutions generally face similar risks regarding adverse changes in market and economic conditions, including, but not limited to, fluctuations in interest rates, exchange rates, equity and commodity prices and credit spreads. The recent and pervasive disruptions in the financial markets have heightened the risks to these institutions.

The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings. During the years ended December 31, 2018 , 2017 and 2016, there were no ineffective portions to our interest rate swaps.

As of December 31, 2018 and December 31, 2017 , we had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk (in thousands):

Notional Amount		Type of Derivative	Strike Rate	Effective Date	Expiration Date	Fair Value at Significant Other Observable Inputs (Level 2)	
As of December 31, 2018	As of December 31, 2017					As of December 31, 2018 [4]	As of December 31, 2017 [4]
Currently-paying contracts							
$ 206,000 (1)	$ 206,000 (1)	Swap	1.611	Jun 15, 2017	Jan 15, 2020	$ 1,976	$ 1,409
54,905 (1)	54,905 (1)	Swap	1.605	Jun 6, 2017	Jan 6, 2020	517	374
75,000 (1)	75,000 (1)	Swap	1.016	Apr 6, 2016	Jan 6, 2021	2,169	2,260
75,000 (1)	75,000 (1)	Swap	1.164	Jan 15, 2016	Jan 15, 2021	1,970	1,947
300,000 (1)	300,000 (1)	Swap	1.435	Jan 15, 2016	Jan 15, 2023	11,463	9,978
—	229,012 (2)	Swap	0.792	Jan 15, 2016	Jan 15, 2019	—	(430)
72,220 (3)	78,357 (3)	Swap	0.779	Jan 15, 2016	Jan 15, 2021	2,024	3,034
$ 783,125	$ 1,018,274					$ 20,119	$ 18,572

(1) Represents debt which bears interest based on one-month U.S. LIBOR.

(2) Represents debt which bears interest based on one-month GBP LIBOR. Translation to U.S. dollars is based on exchange rate of $1.35 to £1.00 as of December 31, 2017 .

(3) Represents debt which bears interest based on one-month CDOR. Translation to U.S. dollars is based on exchange rates of $0.73 to 1.00 CAD as of December 31, 2018 and $0.80 to 1.00 CAD as of December 31, 2017 .

(4) 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.

Amounts reported in accumulated other comprehensive loss related to interest rate swaps will be reclassified to interest expense as interest payments are made on our debt. As of December 31, 2018 , we estimate that an additional $7.8 million will be reclassified as a decrease to interest expense during the year ending December 31, 2019, when the hedged forecasted transactions impact earnings.

Foreign Currency Net Investment Hedges

During the three months ended June 30, 2016, we entered into a series of forward contracts pursuant to which we agreed to sell an amount of foreign currency for an agreed upon amount of U.S. dollars. These forward contracts were executed to manage foreign currency exposures associated with certain transactions. As of June 30, 2016, the forward contracts did not meet the criteria for hedge accounting under GAAP and had a fair value of approximately $37.8 million . On July 1, 2016, the four forward contracts still in place met the criteria for net investment hedge accounting. During the year ended December 31, 2017 , we terminated the four forward contracts with a notional amount of GBP 357.3 million . In connection with the settlement, we received approximately $64.0 million in proceeds and the related amount of approximately $26.2 million of accumulated other comprehensive income (AOCI) will remain in AOCI until the Company sells or liquidates its GBP-denominated investments, which has not occurred as of December 31, 2018 .

16. Fair Value of Instruments

We disclose fair value information about all financial instruments, whether or not recognized in the consolidated balance sheets, for which it is practicable to estimate fair value. Current accounting guidance requires the Company to disclose fair value information about all financial instruments, whether or not recognized in the balance sheets, for which it is practicable to estimate fair value.

The Company's disclosures of estimated fair value of financial instruments at December 31, 2018 and December 31, 2017 were determined using available market information and appropriate valuation methods. Considerable judgment is necessary to interpret market data and develop estimated fair value. 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. As described in Note 15. "Derivative Instruments", the interest rate swaps and foreign currency forward contracts are recorded at fair value.

We calculate the fair value of our mortgage loans, unsecured term loan 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 carrying value of our global revolving credit facility approximates fair value, due to the variability of interest rates.

As of December 31, 2018 and December 31, 2017 , the aggregate estimated fair value and carrying value of our global revolving credit facility, unsecured term loan, unsecured senior notes and mortgage loans were as follows (in thousands):

	Categorization under the fair value hierarchy	As of December 31, 2018		As of December 31, 2017	
		Estimated Fair Value	Carrying Value	Estimated Fair Value	Carrying Value
Global revolving credit facilities (1)(5)	Level 2	$ 1,663,156	$ 1,663,156	$ 558,191	$ 558,191
Unsecured term loans (2)(6)	Level 2	1,183,121	1,183,121	1,425,117	1,425,117
Unsecured senior notes (3)(4)(7)	Level 2	7,684,368	7,629,679	6,976,603	6,608,545
Mortgage loans (3)(8)	Level 2	706,086	705,924	106,523	106,611
		$ 11,236,731	$ 11,181,880	$ 9,066,434	$ 8,698,464

(1) The carrying value of our global revolving credit facility approximates estimated fair value, due to the variability of interest rates and the stability of our credit ratings.

(2) The carrying value of our unsecured term loans approximates estimated fair value, due to the variability of interest rates and the stability of our credit ratings.

(3) Valuations for our unsecured senior notes and mortgage loans are determined based on the expected future payments discounted at risk-adjusted rates. The 2019 Notes, 5.875% 2020 Notes, 3.400% 2020 Notes, 2021 Notes, 3.950% 2022 Notes, 3.625% 2022 Notes, 4.750% 2023 Notes, 2.750% 2023 Notes, 2.625% 2024 Notes, 2.750% 2024 Notes, 4.750% 2025 Notes, 4.250% 2025 Notes, 2027 Notes, 2028 Notes, 2029 Notes and 2030 Notes are valued based on quoted market prices.

(4) The carrying value of the 5.875% 2020 Notes, 3.400% 2020 Notes, 2021 Notes, 3.625% 2022 Notes, 3.950% 2022 Notes, 4.750% 2023 Notes, 2.750% 2023 Notes, 2.625% 2024 Notes, 2.750% 2024 Notes, 4.250% 2025 Notes, 2027 Notes, 2028 Notes, 2029 Notes and 2030 Notes are net of discount of $19.9 million and $18.5 million in the aggregate as of December 31, 2018 and December 31, 2017 , respectively.

(5) The estimated fair value and carrying value are exclusive of deferred financing costs of $15.4 million and $7.2 million as of December 31, 2018 and December 31, 2017 , respectively.

(6) The estimated fair value and carrying value are exclusive of deferred financing costs of $4.2 million and $4.8 million as of December 31, 2018 and December 31, 2017 , respectively.

(7) The estimated fair value and carrying value are exclusive of deferred financing costs of $40.6 million and $38.3 million as of December 31, 2018 and December 31, 2017 , respectively.

(8) The estimated fair value and carrying value are exclusive of deferred financing costs of $20.2 million and $0.0 million as of December 31, 2018 and December 31, 2017 , respectively.

17. Tenant Leases

The future minimum lease payments to be received (excluding operating expense reimbursements) by us as of December 31, 2018 , under non-cancelable operating leases are as follows (in thousands):

2019	$	2,225,243
2020		1,784,585
2021		1,566,645
2022		1,263,810
2023		1,055,553
Thereafter		3,329,052
Total	$	11,224,888

The table above excludes leases related to the Ascenty Acquisition.

18. Commitments and Contingencies

(a) Operating Leases

We lease space at certain of our data centers from third parties, primarily data centers acquired as part of the Telx Acquisition, European Portfolio Acquisition and Ascenty Acquisition, and certain equipment under noncancelable operating lease agreements. The operating leases for our data centers expire at various dates through 2036 with renewal options available to us. The lease agreements typically provide for base rental rates that increase at defined intervals during the term of the lease.

As of December 31, 2018 , certain of our data centers, primarily in Europe are subject to ground leases. The termination dates of these ground leases range from 2036 to 2981. These ground leases generally require us to make fixed annual rental payments. In addition, our corporate headquarters along with several regional office locations are subject to leases with termination dates ranging from 2019 to 2024. These office leases generally require us to make fixed annual rental payments plus pay our share of common area, real estate and utility expenses. Some of our ground and office leases include escalation clauses and renewal options.

Rental expense for our operating leases, including ground leases, was approximately $85.0 million , $82.5 million , and $83.6 million for the years ended December 31, 2018 , 2017 and 2016 , respectively.

The minimum commitment under these leases, excluding fully prepaid ground leases, as of December 31, 2018 was as follows (in thousands):

2019	$	84,712
2020		87,396
2021		86,212
2022		81,976
2023		80,707
Thereafter		539,047
Total	$	960,050

(b) Capital Lease Obligations

Capital lease obligations are recorded for leases in which the Company was deemed to be the owner during the construction period under lease accounting guidance. Further, each lease contains provisions indicating continuing involvement with the property at the end of the construction period. As a result, in accordance with applicable accounting guidance, buildings and related assets subject to the leases are reflected in buildings and improvements and accumulated depreciation and amortization on the Company's consolidated balance sheets and depreciated over their remaining useful lives. The present value of the lease payments associated with these buildings is recorded as capital lease obligations and is classified in accounts payable and other accrued liabilities in the consolidated balance sheets. The financing obligation is amortized using the effective interest method and the interest rate is determined in accordance with the requirements of sale-leaseback accounting.

Future minimum lease payments and their present value for property under capital lease obligations as of December 31, 2018 , are as follows (in thousands):

2019	$	11,657
2020		13,108
2021		13,207
2022		13,706
2023		14,219
Thereafter		285,774
		351,671
Less amount representing interest		(137,827)
Present value	$	213,844

The table above excludes a capital lease obligation in the amount of $50.0 million assumed as part of the Ascenty Acquisition, as this is a provisional estimate that is subject to change.

(c) 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, 2018 , we had open commitments, including amounts reimbursable of approximately $13.4 million , related to construction contracts of approximately $401.4 million .

(d) Legal Proceedings

Although the Company is involved in legal proceedings arising in the ordinary course of business, as of December 31, 2018 , 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS- (Continued)
December 31, 2018 and 2017

19. Quarterly Financial Information (Digital Realty Trust, Inc.) (unaudited)

The tables below reflect selected quarterly information for the years ended December 31, 2018 and 2017 . Certain amounts have been reclassified to conform to the current year presentation (in thousands, except per share amounts).

	Three Months Ended			
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Total operating revenues	$ 778,267	$ 768,924	$ 754,919	$ 744,368
Net income	52,597	90,264	88,159	110,095
Net income attributable to Digital Realty Trust, Inc.	51,559	87,597	85,463	106,627
Preferred stock dividends and issuance costs associated with redeemed preferred stock	20,329	20,329	20,329	20,329
Net income available to common stockholders	31,230	67,268	65,134	86,298
Basic net income per share available to common stockholders	$ 0.15	$ 0.33	$ 0.32	$ 0.42
Diluted net income per share available to common stockholders	$ 0.15	$ 0.33	$ 0.32	$ 0.42

	Three Months Ended			
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Total operating revenues	$ 731,445	$ 609,925	$ 565,989	$ 550,569
Net income	79,658	12,475	79,571	84,563
Net income attributable to Digital Realty Trust, Inc.	73,635	12,435	78,651	83,538
Preferred stock dividends and issuance costs associated with redeemed preferred stock	20,329	16,575	20,814	17,393
Net income (loss) available to common stockholders	53,306	(4,140)	57,837	66,145
Basic net income (loss) per share available to common stockholders	$ 0.26	$ (0.02)	$ 0.36	$ 0.42
Diluted net income (loss) per share available to common stockholders	$ 0.26	$ (0.02)	$ 0.36	$ 0.41

20. Quarterly Financial Information (Digital Realty Trust, L.P.) (unaudited)

The tables below reflect selected quarterly information for the years ended December 31, 2018 and 2017 . Certain amounts have been reclassified to conform to the current year presentation (in thousands, except per unit amounts).

	Three Months Ended			
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Total operating revenues	$ 778,267	$ 768,924	$ 754,919	$ 744,368
Net income	52,597	90,264	88,159	110,095
Net income attributable to Digital Realty Trust, L.P.	52,859	90,297	88,163	110,107
Preferred unit distributions and issuance costs associated with redeemed preferred units	20,329	20,329	20,329	20,329
Net income available to common unitholders	32,530	69,968	67,834	89,778
Basic net income per unit available to common unitholders	$ 0.15	$ 0.33	$ 0.32	$ 0.42
Diluted net income per unit available to common unitholders	$ 0.15	$ 0.33	$ 0.32	$ 0.42

	Three Months Ended			
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Total operating revenues	$ 731,445	$ 609,925	$ 565,989	$ 550,569
Net income	79,658	12,475	79,571	84,563
Net income attributable to Digital Realty Trust, L.P.	75,773	12,356	79,458	84,442
Preferred unit distributions and issuance costs associated with redeemed preferred units	20,329	16,575	20,814	17,393
Net income (loss) available to common unitholders	55,444	(4,219)	58,644	67,049
Basic net income (loss) per unit available to common unitholders	$ 0.26	$ (0.02)	$ 0.36	$ 0.42
Diluted net income (loss) per unit available to common unitholders	$ 0.26	$ (0.02)	$ 0.36	$ 0.41

21. Subsequent Events

On January 16, 2019, Digital Euro Finco, LLC, a wholly owned indirect finance subsidiary of the Operating Partnership, issued and sold €850 million aggregate principal amount of 2.500% Guaranteed Notes due 2026 denominated in Euros (the "Euro Notes"). The Euro Notes are senior unsecured obligations of Digital Euro Finco, LLC and are fully and unconditionally guaranteed by Digital Realty Trust, Inc. and the operating partnership. The terms of the Euro Notes are governed by an indenture, dated as of January 16, 2019, among Digital Euro Finco, LLC, Digital Realty Trust, Inc., the operating partnership, 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 (the "Indenture"). The Indenture contains various restrictive covenants, including limitations on our ability to incur additional indebtedness and requirements to maintain a pool of unencumbered assets. Net proceeds from the offering were approximately €843.5 million after deducting managers' discounts and estimated offering expenses. We intend to allocate an amount equal to the net proceeds from the offering of the Euro Notes to finance or refinance, in whole or in part, certain green building, energy and resource efficiency and renewable energy projects (collectively, "Eligible Green Projects"), including the development and redevelopment of such projects. Pending the allocation of an amount equal to the net proceeds of the Euro Notes to Eligible Green Projects, all or a portion of an amount equal to the net proceeds may be used for the payment of outstanding indebtedness or other capital management activities. Such indebtedness to be redeemed or repaid is expected to include the operating partnership's 5.875% Senior Notes due 2020 pursuant to a previously announced tender offer for such notes, by redemption or otherwise, and may include borrowings under the operating partnership's global credit facilities, as well as other outstanding debt securities.

On January 17, 2019, we announced the results of the previously announced cash tender offer, which we refer to as the Tender Offer, by the operating partnership for any and all of the outstanding $500.0 million in aggregate principal amount of 5.875% Senior Notes due 2020 (the "Senior Notes"), which are fully and unconditionally guaranteed by Digital Realty Trust, Inc.. The Tender Offer expired at 5:00 p.m., New York City time, on Thursday, January 17, 2019. As of the expiration of the Tender Offer, approximately $350.1 million or 70.02% of the $500.0 million aggregate principal amount of the Senior Notes outstanding prior to the Tender Offer had been validly tendered and not withdrawn in the Tender Offer. The operating partnership accepted for purchase all of the Notes validly tendered and delivered (and not validly withdrawn) in the Tender Offer at or prior to the Expiration Time. Payment for the Notes purchased pursuant to the Tender Offer is anticipated to be made on January 18, 2019 (the "Settlement Date") or January 23, 2019 (the "Guaranteed Delivery Settlement Date"), as applicable.

The consideration paid under the Tender Offer was $1,022.81 per $1,000 principal amount of Senior Notes, plus accrued and unpaid interest to, but not including, the Settlement Date. The total Tender Offer consideration of approximately $367.7 million including accrued and unpaid interest was funded from a portion of the net proceeds from the previously announced issuance and sale by Digital Euro Finco, LLC, a wholly owned indirect finance subsidiary of the Operating Partnership, of the Euro Notes.

On January 18, 2019, Digital Realty announced that its operating partnership has elected to redeem all of its Senior Notes that remain outstanding following the Tender Offer on February 19, 2019 (the "Redemption Date"). The aggregate principal amount outstanding of Senior Notes following the settlement of the Tender Offer was approximately $149.9 million . The redemption price for the Senior Notes is equal to (a) $1,020.31 per $1,000 principal amount of the Senior Notes, or 102.031% of the aggregate principal amount of the Senior Notes, plus (b) accrued and unpaid interest to, but excluding, the Redemption Date equal to $2.937500 per $1,000 principal amount of the Senior Notes. The operating partnership used the net proceeds from the previously announced issuance and sale by Digital Euro Finco, LLC, a wholly owned indirect finance subsidiary of the Operating Partnership, of the Euro Notes. to fund this redemption. After this redemption, no Senior Notes were outstanding.

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
SCHEDULE III
PROPERTIES AND ACCUMULATED DEPRECIATION
December 31, 2018
(In thousands)

			Initial costs			Costs capitalized subsequent to acquisition		Total costs						
	Metropolitan Area	Encumbrances	Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total	Accumulated depreciation and amortization	Date of acquisition or construction	Acquisition (A) or construction (C)
PROPERTIES:														
36 NE 2nd Street	Miami	—	1,942	—	24,184	28,408	—	1,970	—	52,564	54,534	(17,441)	2002	(A)
2323 Bryan Street	Dallas	—	1,838	—	77,604	55,942	—	1,838	—	133,546	135,384	(71,792)	2002	(A)
300 Boulevard East	New York	—	5,140	—	48,526	62,649	—	5,140	—	111,175	116,315	(67,848)	2002	(A)
2334 Lundy Place	Silicon Valley	—	3,607	—	23,008	67	—	3,607	—	23,075	26,682	(10,813)	2002	(A)
2440 Marsh Lane	Dallas	—	1,477	—	10,330	73,754	—	1,486	—	84,075	85,561	(67,865)	2003	(A)
375 Riverside Parkway	Atlanta	—	1,250	—	11,578	31,704	—	1,250	—	43,282	44,532	(31,210)	2003	(A)
4849 Alpha Road	Dallas	—	2,983	—	10,650	44,045	—	2,983	—	54,695	57,678	(33,311)	2004	(A)
600 West Seventh Street	Los Angeles	—	18,478	—	50,824	64,912	—	18,489	—	115,725	134,214	(68,601)	2004	(A)
2045 & 2055 Lafayette Street	Silicon Valley	—	6,065	—	43,817	45	—	6,065	—	43,862	49,927	(19,242)	2004	(A)
11830 Webb Chapel Road	Dallas	—	5,881	—	34,473	2,355	—	5,881	—	36,828	42,709	(17,373)	2004	(A)
150 South First Street	Silicon Valley	—	2,068	—	29,214	1,499	—	2,068	—	30,713	32,781	(13,631)	2004	(A)
200 Paul Avenue	San Francisco	—	14,427	—	75,777	121,670	—	14,498	—	197,376	211,874	(87,390)	2004	(A)
1100 Space Park Drive	Silicon Valley	—	5,130	—	18,206	43,082	—	5,130	—	61,288	66,418	(34,035)	2004	(A)
3015 Winona Avenue	Los Angeles	—	6,534	—	8,356	6	—	6,534	—	8,362	14,896	(3,825)	2004	(A)
350 East Cermak Road	Chicago	—	8,466	—	103,232	236,679	—	8,620	—	339,757	348,377	(223,795)	2005	(A)

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
SCHEDULE III
PROPERTIES AND ACCUMULATED DEPRECIATION- (Continued)
December 31, 2018
(In thousands)

			Initial costs			Costs capitalized subsequent to acquisition		Total costs						
	Metropolitan Area	Encumbrances	Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total	Accumulated depreciation and amortization	Date of acquisition or construction	Acquisition (A) or construction (C)
PROPERTIES:														
8534 Concord Center Drive	Denver	—	2,181	—	11,561	763	—	2,181	—	12,324	14,505	(5,537)	2005	(A)
2401 Walsh Street	Silicon Valley	—	5,775	—	19,267	37	—	5,775	—	19,304	25,079	(8,868)	2005	(A)
2403 Walsh Street	Silicon Valley	—	5,514	—	11,695	48	—	5,514	—	11,743	17,257	(5,675)	2005	(A)
200 North Nash Street	Los Angeles	—	4,562	—	12,503	232	—	4,562	—	12,735	17,297	(6,734)	2005	(A)
731 East Trade Street	Charlotte	1,777 (1)	1,748	—	5,727	267	—	1,748	—	5,994	7,742	(2,599)	2005	(A)
113 North Myers	Charlotte	—	1,098	—	3,127	4,762	—	1,098	—	7,889	8,987	(2,493)	2005	(A)
125 North Myers	Charlotte	—	1,271	—	3,738	6,337	—	1,271	—	10,075	11,346	(7,697)	2005	(A)
Paul van Vlissingenstraat 16	Amsterdam	—	—	—	15,255	26,722	—	—	—	41,977	41,977	(20,320)	2005	(A)
600-780 S. Federal	Chicago	—	7,849	—	27,881	35,990	—	7,975	—	63,745	71,720	(18,818)	2005	(A)
115 Second Avenue	Boston	—	1,691	—	12,569	11,458	—	1,691	—	24,027	25,718	(15,050)	2005	(A)
Chemin de l'Epinglier 2	Geneva	—	—	—	20,071	(558)	—	—	—	19,513	19,513	(8,220)	2005	(A)
7500 Metro Center Drive	Austin	—	1,177	—	4,877	69,483	—	1,177	—	74,360	75,537	(13,685)	2005	(A)
3 Corporate Place	New York	—	1,543	—	12,678	86,885	—	1,543	—	99,563	101,106	(85,242)	2005	(A)
1115 Centennial Avenue	New York	—	581	—	—	58,109	—	581	—	58,109	58,690	(448)	2005	(C)
4025 Midway Road	Dallas	—	2,196	—	14,037	30,842	—	2,196	—	44,879	47,075	(30,901)	2006	(A)
Clonshaugh Industrial Estate	Dublin	—	—	1,444	5,569	1,685	—	—	95	8,603	8,698	(5,526)	2006	(A)
6800 Millcreek Drive	Toronto	—	1,657	—	11,352	2,285	—	1,657	—	13,637	15,294	(6,984)	2006	(A)
101 Aquila Way	Atlanta	—	1,480	—	34,797	(11,162)	—	1,556	—	23,559	25,115	—	2006	(A)
Digital Houston	Houston	—	6,965	—	23,492	148,984	—	6,965	—	172,476	179,441	(70,198)	2006	(A)
120 E Van Buren	Phoenix	—	4,524	—	157,822	120,452	—	4,524	—	278,274	282,798	(138,607)	2006	(A)

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
SCHEDULE III
PROPERTIES AND ACCUMULATED DEPRECIATION- (Continued)
December 31, 2018
(In thousands)

			Initial costs			Costs capitalized subsequent to acquisition		Total costs						
	Metropolitan Area	Encumbrances	Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total	Accumulated depreciation and amortization	Date of acquisition or construction	Acquisition (A) or construction (C)
PROPERTIES:														
Gyroscoopweg 2E-2F	Amsterdam	—	—	—	13,450	(1,376)	—	—	—	12,074	12,074	(5,113)	2006	(A)
Clonshaugh Industrial Estate II	Dublin	—	—	—	—	79,116	—	—	—	79,116	79,116	(47,814)	2006	(C)
600 Winter Street	Boston	—	1,429	—	6,228	456	—	1,429	—	6,684	8,113	(2,604)	2006	(A)
2300 NW 89th Place	Miami	—	1,022	—	3,767	19	—	1,022	—	3,786	4,808	(1,723)	2006	(A)
2055 East Technology Circle	Phoenix	—	—	—	8,519	30,060	—	—	—	38,579	38,579	(30,232)	2006	(A)
Unit 9, Blanchardstown Corporate Park	Dublin	—	1,927	—	40,024	24,651	—	1,660	—	64,942	66,602	(26,209)	2006	(A)
111 8th Avenue	New York	—	—	—	17,688	27,230	—	—	—	44,918	44,918	(31,402)	2006	(A)
8100 Boone Boulevard	N. Virginia	—	—	—	158	2,034	—	—	—	2,192	2,192	(2,192)	2006	(A)
21110 Ridgetop Circle	N. Virginia	—	2,934	—	14,311	1,307	—	2,934	—	15,618	18,552	(5,991)	2007	(A)
3011 Lafayette Street	Silicon Valley	—	3,354	—	10,305	52,300	—	3,354	—	62,605	65,959	(51,360)	2007	(A)
44470 Chilum Place	N. Virginia	—	3,531	—	37,360	1	—	3,531	—	37,361	40,892	(12,144)	2007	(A)
43881 Devin Shafron Drive	N. Virginia	—	4,653	—	23,631	96,033	—	4,653	—	119,664	124,317	(96,517)	2007	(A)
43831 Devin Shafron Drive	N. Virginia	—	3,027	—	16,247	1,382	—	3,027	—	17,629	20,656	(6,485)	2007	(A)
43791 Devin Shafron Drive	N. Virginia	—	3,490	—	17,444	77,914	—	3,490	—	95,358	98,848	(61,691)	2007	(A)
Mundells Roundabout	London	—	31,354	—	—	41,294	—	20,330	—	52,318	72,648	(13,558)	2007	(C)
1500 Space Park Drive	Silicon Valley	—	6,732	—	6,325	46,277	—	4,106	—	55,228	59,334	(53,527)	2007	(A)
Cressex 1	London	—	3,629	—	9,036	19,302	—	2,452	—	29,515	31,967	(20,732)	2007	(A)
Naritaweg 52	Amsterdam	—	—	1,192	23,441	(5,129)	—	—	937	18,567	19,504	(6,048)	2007	(A)
1 St. Anne's Boulevard	London	—	1,490	—	1,045	(804)	—	976	—	755	1,731	(210)	2007	(A)

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
SCHEDULE III
PROPERTIES AND ACCUMULATED DEPRECIATION- (Continued)
December 31, 2018
(In thousands)

			Initial costs			Costs capitalized subsequent to acquisition		Total costs						
	Metropolitan Area	Encumbrances	Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total	Accumulated depreciation and amortization	Date of acquisition or construction	Acquisition (A) or construction (C)
PROPERTIES:														
2 St. Anne's Boulevard	London	—	922	—	695	32,979	—	650	—	33,946	34,596	(6,437)	2007	(A)
3 St. Anne's Boulevard	London	—	22,079	—	16,351	79,708	—	14,335	—	103,803	118,138	(60,140)	2007	(A)
365 South Randolphville Road	New York	—	3,019	—	17,404	301,969	—	3,023	—	319,369	322,392	(133,568)	2008	(A)
701 & 717 Leonard Street	Dallas	—	2,165	—	9,934	835	—	2,165	—	10,769	12,934	(3,255)	2008	(A)
Manchester Technopark	Manchester	—	—	—	23,918	(8,161)	—	—	—	15,757	15,757	(4,763)	2008	(A)
1201 Comstock Street	Silicon Valley	—	2,093	—	1,606	26,945	—	3,398	—	27,246	30,644	(20,433)	2008	(A)
1550 Space Park Drive	Silicon Valley	—	2,301	—	766	2,649	—	5,716	—	—	5,716	—	2008	(A)
1525 Comstock Street	Silicon Valley	—	2,293	—	16,216	31,131	—	2,061	—	47,579	49,640	(34,656)	2008	(C)
43830 Devin Shafron Drive	N. Virginia	—	5,509	—	—	74,916	—	5,509	—	74,916	80,425	(43,316)	2009	(C)
1232 Alma Road	Dallas	—	2,267	—	3,740	65,647	—	2,266	—	69,388	71,654	(43,853)	2009	(A)
900 Quality Way	Dallas	—	1,446	—	1,659	69,489	—	1,437	—	71,157	72,594	(21,533)	2009	(A)
1210 Integrity Drive	Dallas	—	2,041	—	3,389	189,102	—	3,472	—	191,060	194,532	(6,435)	2009	(A)
907 Security Row	Dallas	—	333	—	344	97,744	—	2,112	—	96,309	98,421	(9,228)	2009	(A)
908 Quality Way	Dallas	—	6,730	—	4,493	13,948	—	2,067	—	23,104	25,171	(18,441)	2009	(A)
904 Quality Way	Dallas	—	760	—	744	6,819	—	1,151	—	7,172	8,323	(1,194)	2009	(A)
1215 Integrity Drive	Dallas	—	—	—	—	69,836	—	995	—	68,841	69,836	(18,600)	2009	(C)
1350 Duane & 3080 Raymond	Silicon Valley	—	7,081	—	69,817	354	—	7,081	—	70,171	77,252	(16,611)	2009	(A)
45901 & 45845 Nokes Boulevard	N. Virginia	—	3,437	—	28,785	450	—	3,437	—	29,235	32,672	(7,366)	2009	(A)

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
SCHEDULE III
PROPERTIES AND ACCUMULATED DEPRECIATION- (Continued)
December 31, 2018
(In thousands)

			Initial costs			Costs capitalized subsequent to acquisition		Total costs				Accumulated depreciation and amortization	Date of acquisition or construction	Acquisition (A) or construction (C)
	Metropolitan Area	Encumbrances	Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total			
PROPERTIES:														
21561 & 21571 Beaumeade Circle	N. Virginia	—	3,966	—	24,211	45	—	3,966	—	24,256	28,222	(5,631)	2009	(A)
60 & 80 Merritt	New York	—	3,418	—	71,477	97,152	—	3,418	—	168,629	172,047	(41,819)	2010	(A)
55 Middlesex	Boston	—	9,975	—	68,363	14,043	—	9,975	—	82,406	92,381	(25,924)	2010	(A)
128 First Avenue	Boston	—	5,465	—	185,348	37,493	—	5,465	—	222,841	228,306	(71,312)	2010	(A)
Cateringweg 5	Amsterdam	—	—	3,518	3,517	38,829	—	—	3,296	42,568	45,864	(8,480)	2010	(A)
1725 Comstock Street	Silicon Valley	—	3,274	—	6,567	39,190	—	3,274	—	45,757	49,031	(25,913)	2010	(A)
3105 Alfred Street	Silicon Valley	—	6,533	—	3,725	123,928	—	6,532	—	127,654	134,186	(31,190)	2010	(A)
365 Main Street	San Francisco	—	22,854	—	158,709	29,725	—	22,854	—	188,434	211,288	(53,717)	2010	(A)
720 2nd Street	San Francisco	—	3,884	—	116,861	10,865	—	3,884	—	127,726	131,610	(33,071)	2010	(A)
2260 East El Segundo	Los Angeles	—	11,053	—	51,397	15,774	—	11,053	—	67,171	78,224	(20,837)	2010	(A)
2121 South Price Road	Phoenix	—	7,335	—	238,452	213,355	—	7,335	—	451,807	459,142	(128,398)	2010	(A)
4030 Lafayette	N. Virginia	—	2,492	—	16,912	10,372	—	2,492	—	27,284	29,776	(6,863)	2010	(A)
4040 Lafayette	N. Virginia	—	1,246	—	4,267	24,717	—	1,246	—	28,984	30,230	(4,778)	2010	(A)
4050 Lafayette	N. Virginia	—	1,246	—	4,371	35,994	—	1,246	—	40,365	41,611	(23,551)	2010	(A)
2805 Lafayette Street	Silicon Valley	—	8,976	—	18,155	130,422	—	8,294	—	149,259	157,553	(31,988)	2010	(A)
29A International Business Park	Singapore	—	—	—	137,545	213,162	—	—	—	350,707	350,707	(128,018)	2010	(A)
43940 Digital Loudoun Plaza	N. Virginia	—	6,229	—	—	284,883	—	7,524	—	283,588	291,112	(74,154)	2011	(C)
44060 Digital Loudoun Plaza	N. Virginia	—	3,700	—	—	187,226	—	3,441	—	187,485	190,926	(24,690)	2011	(C)
44100 Digital Loudoun Plaza	N. Virginia	—	3,700	—	—	140,869	—	3,493	—	141,076	144,569	(11,587)	2011	(C)
43780 Digital Loudoun Plaza	N. Virginia	—	3,671	—	—	122,489	—	4,186	—	121,974	126,160	(6,976)	2011	(C)
1-11 Templar Road	Sydney	—	6,937	—	—	62,870	—	4,367	—	65,440	69,807	(15,816)	2011	(C)
13-23 Templar Road	Sydney		4,236	—	—	68,074	—	3,530	—	68,780	72,310	(137)	2011	(C)
Fountain Court	London	—	7,544	—	12,506	94,180	—	6,319	—	107,911	114,230	(24,250)	2011	(A)
72 Radnor Drive	Melbourne	—	2,568	—	—	66,203	—	1,749	—	67,022	68,771	(9,947)	2011	(C)
98 Radnor Drive	Melbourne	—	1,899	—	—	35,692	—	1,345	—	36,246	37,591	(15,159)	2011	(C)
105 Cabot Street	Boston	—	2,386	—	—	59,267	—	2,448	—	59,205	61,653	(9,257)	2011	(C)

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
SCHEDULE III
PROPERTIES AND ACCUMULATED DEPRECIATION- (Continued)
December 31, 2018
(In thousands)

			Initial costs			Costs capitalized subsequent to acquisition		Total costs						
	Metropolitan Area	Encumbrances	Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total	Accumulated depreciation and amortization	Date of acquisition or construction	Acquisition (A) or construction (C)
PROPERTIES:														
3825 NW Aloclek Place	Portland	—	1,689	—	—	58,153	—	1,689	—	58,153	59,842	(21,249)	2011	(C)
Profile Park	Dublin	—	6,288	—	—	73,579	—	9,573	—	70,294	79,867	(3,982)	2011	(C)
760 Doug Davis Drive	Atlanta	—	4,837	—	53,551	3,373	—	4,837	—	56,924	61,761	(13,384)	2011	(A)
2501 S. State Hwy 121	Dallas	—	23,137	—	93,943	19,180	—	24,612	—	111,648	136,260	(31,141)	2012	(A)
9333 Grand Avenue	Chicago	—	5,686	—	14,515	74,579	—	1,205	—	93,575	94,780	(34,196)	2012	(A)
9355 Grand Avenue	Chicago	—		—	—	227,902	—	2,518	—	225,384	227,902	(22,298)	2012	(A)
9377 Grand Avenue	Chicago	—		—	—	123,953	—	2,137	—	121,816	123,953	(3,683)	2012	(A)
850 E Collins	Dallas	—	1,614	—	—	85,337	—	1,614	—	85,337	86,951	(19,313)	2012	(C)
950 E Collins	Dallas	—	1,546	—	—	75,284	—	1,546	—	75,284	76,830	(12,178)	2012	(C)
400 S. Akard	Dallas	—	10,075	—	62,730	2,657	—	10,075	—	65,387	75,462	(11,686)	2012	(A)
410 Commerce Boulevard	New York	—	—	—	—	30,212	—	—	—	30,212	30,212	(12,866)	2012	(C)
Croydon	London	—	1,683	—	104,728	40,542	—	2,277	—	144,676	146,953	(26,060)	2012	(A)
Watford	London	—	—	7,355	219,273	(6,852)	—	—	6,247	213,529	219,776	(39,423)	2012	(A)
Unit 21 Goldsworth Park	London	—	17,334	—	928,129	(159,279)	—	12,735	—	773,449	786,184	(147,488)	2012	(A)
11900 East Cornell	Denver	—	3,352	—	80,640	2,796	—	3,352	—	83,436	86,788	(17,330)	2012	(A)
701 Union Boulevard	New York	—	10,045	—	6,755	25,274	—	42,074	—	—	42,074	—	2012	(A)
23 Waterloo Road	Sydney	—	7,112	—	3,868	(3,534)	—	4,823	—	2,623	7,446	(436)	2012	(A)
1 Rue Jean-Pierre	Paris	—	9,621	—	35,825	(5,945)	—	8,362	—	31,139	39,501	(6,777)	2012	(A)
Liet-dit le Christ de Saclay	Paris	—	3,402	—	3,090	(849)	—	2,957	—	2,686	5,643	(754)	2012	(A)
127 Rue de Paris	Paris	—	8,637	—	10,838	(2,548)	—	7,507	—	9,420	16,927	(2,551)	2012	(A)
17201 Waterview Parkway	Dallas	—	2,070	—	6,409	42	—	2,070	—	6,451	8,521	(1,253)	2013	(A)
1900 S. Price Road	Phoenix	—	5,380	—	16,975	982	—	5,512	—	17,825	23,337	(2,217)	2013	(A)

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
SCHEDULE III
PROPERTIES AND ACCUMULATED DEPRECIATION- (Continued)
December 31, 2018
(In thousands)

			Initial costs			Costs capitalized subsequent to acquisition		Total costs						
	Metropolitan Area	Encumbrances	Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total	Accumulated depreciation and amortization	Date of acquisition or construction	Acquisition (A) or construction (C)
371 Gough Road	Toronto	—	7,394		677	87,318	—	5,560	—	89,829	95,389	(9,855)	2013	(A)
1500 Towerview Road	Minneapolis	—	10,190		20,054	3,191	—	10,190	—	23,245	33,435	(4,857)	2013	(A)
Principal Park	London	—	11,837		—	104,084	—	12,343	—	103,578	115,921	(9,625)	2013	(C)
Liverpoolweg 10	Amsterdam	—	733		3,122	9,730	—	644	—	12,941	13,585	(2,482)	2013	(A)
DePresident	Amsterdam	—	6,737		—	117,156	—	7,858	—	116,035	123,893	(2,506)	2013	(C)
Crawley 2	London	—	24,305		—	60,285	—	26,637	—	57,953	84,590	(463)	2014	(C)
Digital Deer Park 3	Melbourne	—	1,600	—	—	3	—	1,603	—	—	1,603	—	2015	(C)
3 Loyang Way	Singapore	—	—	—	—	168,365	—	—	—	168,365	168,365	(3,961)	2015	(A)
Digital Loudoun III	N. Virginia	—	43,000	—	—	572,790	—	60,358	—	555,432	615,790	(6,648)	2015	(C)
Digital Frankfurt	Frankfurt	—	5,543	—	—	101,172	—	9,987	—	96,728	106,715	(934)	2015	(C)
56 Marietta Street	Atlanta (2)	—	1,700	—	211,397	22,788	—	1,700	—	234,185	235,885	(30,981)	2015	(A)
2 Peekay Drive	New York (2)	—	—	—	115,439	38,235	—	—	—	153,674	153,674	(25,011)	2015	(A)
100 Delawanna Avenue	New York (2)	—	3,600	—	85,438	7,043	—	3,600	—	92,481	96,081	(10,686)	2015	(A)
60 Hudson Street	New York (2)	—	—	—	32,280	13,709	—	—	—	45,989	45,989	(12,278)	2015	(A)
32 Avenue of the Americas	New York (2)	—	—	—	30,980	3,457	—	—	—	34,437	34,437	(8,693)	2015	(A)
3433 S 120th Place	Seattle (2)	—	—	—	11,688	2,324	—	—	—	14,012	14,012	(4,818)	2015	(A)
8435 Stemmons Freeway	Dallas (2)	—	—	—	5,023	2,236	—	—	—	7,259	7,259	(2,097)	2015	(A)
2625 Walsh Avenue	Silicon Valley (2)	—	—	—	4,276	7,768	—	—	—	12,044	12,044	(2,626)	2015	(A)
111 8th Avenue - Telx	New York (2)	—	—	—	42,454	14,422		—	—	56,876	56,876	(16,822)	2015	(A)
350 East Cermak Road - Telx	Chicago (2)	—	—	—	13,933	8,163	—	—	—	22,096	22,096	(5,499)	2015	(A)
200 Paul Avenue - Telx	San Francisco (2)	—	—	—	6,719	3,322	—	—	—	10,041	10,041	(2,750)	2015	(A)
2323 Bryan Street - Telx	Dallas (2)	—	—	—	5,191	3,770	—	—	—	8,961	8,961	(2,578)	2015	(A)
600 W. 7th Street - Telx	Los Angeles (2)	—	—	—	3,689	5,096	—	—	—	8,785	8,785	(1,851)	2015	(A)
3825 NW Aloclek Place - Telx	Portland (2)	—	—	—	3,131	1,104	—	—	—	4,235	4,235	(1,316)	2015	(A)
120 E. Van Buren Street - Telx	Phoenix (2)	—	—	—	2,848	2,407	—	—	—	5,255	5,255	(1,299)	2015	(A)
36 NE 2nd Street - Telx	Miami (2)	—	—	—	1,842	2,806	—	—	—	4,648	4,648	(1,238)	2015	(A)
600-780 S. Federal Street - Telx	Chicago (2)	—	—	—	1,815	3,227	—	—	—	5,042	5,042	(1,035)	2015	(A)
113 N. Myers Street - Telx	Charlotte (2)	—	—	—	476	746	—	—	—	1,222	1,222	(268)	2015	(A)
1100 Space Park Drive - Telx	Silicon Valley (2)	—	—	—	352	1,122	—	—	—	1,474	1,474	(233)	2015	(A)

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
SCHEDULE III
PROPERTIES AND ACCUMULATED DEPRECIATION- (Continued)
December 31, 2018
(In thousands)

				Initial costs			Costs capitalized subsequent to acquisition		Total costs				Accumulated depreciation and amortization	Date of acquisition or construction	Acquisition (A) or construction (C)
	Metropolitan Area		Encumbrances	Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total			
300 Boulevard East - Telx	New York	(2)	—	—	—	197	55	—	—	—	252	252	(139)	2015	(A)
Science Park	Amsterdam	(3)	—	665	—	75,095	22,517	—	693	—	97,584	98,277	(6,905)	2016	(A)
Sovereign House	London	(3)	—	7,943	—	75,184	36,988	—	—	—	120,115	120,115	(12,253)	2016	(A)
Amstel Business Park	Amsterdam	(3)	—	2,991	—	58,138	14,086	—	3,096	—	72,119	75,215	(14,666)	2016	(A)
Olivers Yard	London	(3)	—	7,943	—	34,744	1,353	—	7,780	—	36,260	44,040	(10,089)	2016	(A)
Bonnington House	London	(3)	—	—	—	14,127	72,272	—	174	—	86,225	86,399	(2,805)	2016	(A)
West Drayton	London	(3)	—	—	—	10,135	1,469	—	—	—	11,604	11,604	(4,750)	2016	(A)
Lyonerstrasse	Frankfurt	(3)	—	—	—	8,407	3,140	—	—	—	11,547	11,547	(3,568)	2016	(A)
Meridian Gate	London	(3)	—	—	—	5,893	692	—	—	—	6,585	6,585	(2,538)	2016	(A)
NE Corner of Campbell Road and Ferris Road	Dallas		—	21,902	—	—	795	—	22,685	—	12	22,697	—	2016	(C)
9401 West Grand Avenue	Chicago		—	12,500	—	—	89,688	—	17,363	—	84,825	102,188	—	2016	(C)
Broad Run Technology Park	N. Virginia		—	18,019	—	—	14,998	—	27,963	—	5,054	33,017	—	2016	(C)
2425-2553 Edgington Street	Chicago		—	11,950	—	1,615	43	—	11,959	—	1,649	13,608	(99)	2017	(C)
44490 Chilum Place	N. Virginia	(4)	—	4,180	—	76,745	1,166	—	4,180	—	77,911	82,091	(6,086)	2017	(A)
44520 Hastings Drive	N. Virginia	(4)	104,000	6,140	—	108,105	1,050	—	6,140	—	109,155	115,295	(8,271)	2017	(A)
44480 Hastings Drive	N. Virginia	(4)	—	12,860	—	278,384	426	—	12,860	—	278,810	291,670	(21,536)	2017	(A)
44521 Hastings Drive	N. Virginia	(4)	—	13,210	—	315,539	307	—	13,210	—	315,846	329,056	(24,425)	2017	(A)
44461 Chilum Place	N. Virginia	(4)	—	9,620	—	249,371	282	—	9,620	—	249,653	259,273	(19,418)	2017	(A)
21625 Gresham Drive	N. Virginia	(4)	—	17,500	—	448,968	74	—	17,500	—	449,042	466,542	(35,066)	2017	(A)
21745 Sir Timothy Drive	N. Virginia	(4)	—	16,010	—	289,281	6,171	—	16,010	—	295,452	311,462	(17,418)	2017	(A)
21744 Sir Timothy Drive	N. Virginia	(4)	—	10,523	—	50,411	176,111	—	10,739	—	226,306	237,045	(4,924)	2017	(A)
2200 Busse Road	Chicago	(4)	—	17,270	—	384,558	1,251	—	17,270	—	385,809	403,079	(28,401)	2017	(A)
2299 Busse Road	Chicago	(4)	—	12,780	—	348,348	(1,701)	—	12,780	—	346,647	359,427	(26,551)	2017	(A)
1780 Business Center Drive	N. Virginia	(4)	—	7,510	—	106,363	353	—	7,510	—	106,716	114,226	(7,275)	2017	(A)
8217 Linton Hall Road	N. Virginia	(4)	—	22,340	—	81,985	343	—	22,340	—	82,328	104,668	(5,266)	2017	(A)
1400 East Devon Avenue	Chicago	(4)	—	11,012	—	178,627	60,449	—	11,261	—	238,827	250,088	(6,732)	2017	(A)
2220 De La Cruz Blvd	Silicon Valley	(4)	—	84,650	—	634,007	2,038	—	84,650	—	636,045	720,695	(43,502)	2017	(A)
1 Century Place	Toronto	(4)	—	26,600	—	116,863	67,153	—	25,557	—	185,059	210,616	(1,001)	2017	(C)
505 North Railroad Avenue	Chicago		—	20,431	—	245,810	983	—	16,513	—	250,711	267,224	(6,441)	2017	(A)

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
SCHEDULE III
PROPERTIES AND ACCUMULATED DEPRECIATION- (Continued)
December 31, 2018
(In thousands)

	Metropolitan Area	Encumbrances	Initial costs			Costs capitalized subsequent to acquisition		Total costs				Accumulated depreciation and amortization	Date of acquisition or construction	Acquisition (A) or construction (C)
			Land	Acquired ground lease	Buildings and improvements	Improvements	Carrying costs	Land	Acquired ground lease	Buildings and improvements	Total			
250 Williams	Atlanta	—	—	—	—	24,088	—	—	—	24,088	24,088	(3,102)	2017	(C)
CME Agreement	Chicago	—	—	—	—	41,478	—	—	—	41,478	41,478	(14,659)	2017	(C)
Osaka 2	Osaka	—	13,593	—	—	104,994	—	15,489	—	103,098	118,587	—	2017	(C)
Osaka 3	Osaka	—	4,713	—	—	249	—	4,962	—	—	4,962	—	2017	(C)
De President II	Amsterdam	—	6,315	—	—	2,905	—	7,095	—	2,125	9,220	—	2017	(C)
Development Property -- N. Virginia	N. Virginia (4)	—	16,200	—	573	267	—	17,026	—	14	17,040	(2)	2017	(C)
Development Property -- Portland	Portland (4)	—	11,672	—	5,924	8,798	—	12,179	—	14,215	26,394	(1)	2017	(C)
Development Property -- Phoenix	Phoenix (4)	—	12,500	—	—	732	—	12,998	—	234	13,232	(1)	2017	(C)
330 E. Cermak Road	Chicago	—	25,248	—	—	(1)	—	25,247	—	—	25,247	—	2017	(C)
10000-10006 Godwin Drive	N. Virginia	—	17,308	—	—	2,990	—	18,239	—	2,059	20,298	—	2018	(C)
2825-2845 Lafayette Street	Silicon Valley	—	56,000	—	2,941	60	—	56,000	—	3,001	59,001	(1,574)	2018	(C)
9905 Godwin Drive	N. Virginia	—	5,819	—	—	1,583	—	7,402	—	—	7,402	—	2018	(C)
Pacific Boulevard and S. Sterling Boulevard	N. Virginia	—	27,139	—	—	1,073	—	28,145	—	67	28,212	—	2018	(C)
160 Lockwood Road	Sydney	—	7,664	—	—	54	—	7,718	—	—	7,718	—	2018	(C)
Western Lands	N. Virginia	—	238,141	—	—	1,694	—	239,835	—	—	239,835	—	2018	(C)
Osaka 4	Osaka	—	4,633	—	—	140	—	4,773	—	—	4,773	—	2018	(C)
Ascenty	Brazil	600,000	—	—	425,000	—	—	—	—	425,000	425,000	—	2018	(A)
Other		—	8,298		—	61,236	—	—	—	69,534	69,534	(11,510)		
		$ 705,777	$ 1,476,672	$ 13,509	$ 9,424,451	$ 7,925,253	$ —	$ 1,509,764	$ 10,575	$ 17,319,546	$ 18,839,885	$ (3,935,267)		

(1) The balance shown excludes an unamortized premium of $147 .
(2) Represents properties acquired in the Telx Acquisition.
(3) Represents properties acquired in the European Portfolio Acquisition.
(4) Represents properties acquired in the DFT Merger.

DIGITAL REALTY TRUST, INC.
DIGITAL REALTY TRUST, L.P.
NOTES TO SCHEDULE III
PROPERTIES AND ACCUMULATED DEPRECIATION
December 31, 2018
(In thousands)

(1) Tax Cost

The aggregate gross cost of the Company's properties for federal income tax purposes approximated $19.4 billion (unaudited) as of December 31, 2018 .

(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, 2018 .

	Year Ended December 31,		
	2018	2017	2016
Balance, beginning of year	$ 16,915,936	$ 11,558,469	$ 10,915,373
Additions during period (acquisitions and improvements)	2,008,032	5,663,404	760,051
Deductions during period (dispositions, impairments and assets held for sale)	(84,083)	(305,937)	(116,955)
Balance, end of year	$ 18,839,885	$ 16,915,936	$ 11,558,469

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, 2018 .

	Year Ended December 31,		
	2018	2017	2016
Balance, beginning of year	$ 3,238,227	$ 2,668,509	$ 2,251,268
Additions during period (depreciation and amortization expense)	714,336	612,970	461,506
Deductions during period (dispositions and assets held for sale)	(17,296)	(43,252)	(44,265)
Balance, end of year	$ 3,935,267	$ 3,238,227	$ 2,668,509

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 pages 88 and 89.

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, 2018 . 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, 2018 , 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, 2018 . 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, 2018 , that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Amendment to Bylaws - Proxy Access

On and effective as of February 22, 2019, the board of directors of Digital Realty Trust, Inc. adopted the Eighth Amended and Restated Bylaws (the "Amended Bylaws") to, among other things, update Article II "Meetings of Stockholders" to implement proxy access. Article II, Section 15 has been added to permit a stockholder or group of up to 20 stockholders owning at least 3% of the outstanding shares of the Company's common stock for at least three years to nominate and include in the Company's proxy materials for an annual meeting of stockholders, director candidates constituting up to 20% of the board of directors elected by the holders of the Company's common stock, provided that the stockholder (or group) and each nominee satisfy the requirements specified in the Amended Bylaws.

The foregoing summary is qualified in its entirety by reference to the full text of the Amended Bylaws, a copy of which is attached as Exhibit 3.2 hereto and incorporated herein by reference.

Amendment to Corporate Governance Guidelines

Also on February 22, 2019, the Nominating and Corporate Governance Committee and the Board of Directors of Digital Realty Trust, Inc. amended the Company's Corporate Governance Guidelines to clarify that the Nominating and Corporate Governance Committee shall ensure that it includes, and request that any search firm that it engages include, candidates with diversity of race, ethnicity and gender in the pool from which the Nominating and Corporate Governance Committee selects director candidates. The Company's Corporate Governance Guidelines are available on our website.

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 2019 Annual Meeting of Stockholders and is incorporated herein by reference.

We have filed, as exhibits to this Annual Report on Form 10-K, 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, 2018 , 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 2019 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 2019 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 2019 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 2019 Annual Meeting of Stockholders and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS.

Exhibit Number	Description
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 November 9, 2017).
3.2	Eighth Amended and Restated Bylaws of Digital Realty Trust, Inc.
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	Seventeenth 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 September 24, 2018).
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	Specimen Certificate for Digital Realty Trust, Inc.'s 6.625% Series F Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 to Digital Realty Trust Inc.'s Registration Statement on Form 8-A (File No. 001-32336) filed on March 30, 2012).
4.3	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).
4.4	Indenture, dated as of January 28, 2010, among Digital Realty Trust, L.P., as issuer, Digital Realty Trust, Inc., as guarantor, and Wilmington Trust FSB, as trustee, including the form of 5.875% Notes due 2020 (incorporated by reference to Exhibit 4.1 to Digital Realty Trust, Inc.'s Current Report on Form 8-K (File No. 001-32336) filed on January 29, 2010).
4.5	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).
4.6	Supplemental Indenture No. 1, 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, including the form of 5.250% Notes due 2021 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 March 8, 2011).
4.7	Indenture, dated as of September 24, 2012, 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 September 24, 2012).
4.8	Supplemental Indenture No. 1, dated as of September 24, 2012, 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 3.625% Notes due 2022 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 September 24, 2012).
4.9	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).

4.10	Specimen Certificate for Digital Realty Trust, Inc.'s 5.875% Series G Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 to Digital Realty Trust, Inc.'s Registration Statement on Form 8-A (File No. 001-32336) filed on April 4, 2013).
4.11	Specimen Certificate for Digital Realty Trust, Inc.'s 7.375% Series H Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 to Digital Realty Trust, Inc.'s Registration Statement on Form 8-A (File No. 001-32336) filed on March 21, 2014).
4.12	Indenture, dated as of April 1, 2014, 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 4.750% Guaranteed Notes due 2023 (incorporated by reference to Exhibit 4.1 to the Combined Current Report of Digital Realty Trust, Inc. and Digital Realty Trust, L.P. on Form 8-K (File Nos. 001-32336 and 000-54023) filed on April 1, 2014).
4.13	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).
4.14	Supplemental Indenture No. 1, 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, including the form of 3.950% Notes due 2022 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 23, 2015).
4.15	Specimen Certificate for Digital Realty Trust, Inc.'s 6.350% Series I Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 4.1 to Digital Realty Trust, Inc.'s Registration Statement on Form 8-A (File No. 001-32336) filed on August 21, 2015).
4.16	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).
4.17	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).
4.18	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 4.2 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 April 19, 2016).
4.19	Indenture, dated as of May 22, 2017, 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 Floating Rate Guaranteed Notes due 2019 (incorporated by reference 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 May 23, 2017).
4.20	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).

4.21	First Supplemental Indenture, dated as of September 14, 2017, among Digital Realty Trust, Inc., DuPont Fabros Technology, L.P., the guarantor parties thereto and U.S. 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 September 14, 2017) .
4.22	Third Supplemental Indenture, dated as of September 14, 2017, among Digital Realty Trust, Inc., DuPont Fabros Technology, L.P., the guarantor parties thereto and U.S. Bank National Association, as Trustee (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 14, 2017).
4.23	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).
4.24	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).
4.25	Specimen Certificate for Digital Realty Trust, Inc.'s 6.625% Series C Cumulative Redeemable Perpetual 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 September 13, 2017).
4.26	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).
4.27	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).
4.28	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).
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 Digital Realty Trust, Inc. Incentive Stock Option Agreement (incorporated by reference to Exhibit 10.45 to Digital Realty Trust, Inc.'s Quarterly Report on Form 10-Q (File No. 001-32336) filed on December 13, 2004).
10.5†	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).

10.6†	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).
10.7†	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).
10.8†	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).
10.9†	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).
10.10†	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).
10.11†	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).
10.12†	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).
10.13	Amended and Restated Note Purchase and Private Shelf Agreement, dated as of November 3, 2011, among Digital Realty Trust, L.P., Digital Realty Trust, Inc., the subsidiary guarantors named therein, Prudential Investment Management, Inc. and the Prudential Affiliates named therein (incorporated by reference to Exhibit 10.12 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 27, 2012).
10.14	Amendment No. 1 to the Amended and Restated Note Purchase and Private Shelf Agreement, dated as of August 15, 2013, between Digital Realty Trust, L.P. and Prudential Investment Management, Inc. (incorporated by reference to the 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 12, 2013).
10.15	Release of Guarantors, dated as of January 27, 2014 executed by Digital Realty Trust, L.P., Prudential Investment Management, Inc., and the other Purchasers party to the Amended and Restated Note Purchase and Private Shelf Agreement, dated as of November 3, 2011 (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 28, 2014).
10.16	Release of Guarantors, dated as of April 27, 2015, executed by Digital Realty Trust, L.P., Prudential Investment Management, Inc., and the other Purchasers party to the Amended and Restated Note Purchase and Private Shelf Agreement, dated as of November 3, 2011 (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 August 6, 2015).
10.17	Release of Guarantors, dated as of June 30, 2015, executed by Digital Realty Trust, L.P., Prudential Investment Management, Inc., and the other Purchasers party to the Amended and Restated Note Purchase and Private Shelf Agreement, dated as of November 3, 2011 (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 August 6, 2015).

10.18	Joinder to Multiparty Guaranty, dated as of June 30, 2015, executed by the Additional Guarantor listed thereto pursuant to the Amended and Restated Note Purchase and Private Shelf Agreement, dated as of November 3, 2011 (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 August 6, 2015).
10.19†	Director Compensation Program (incorporated by reference to Exhibit 10.2 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 9, 2016).
10.20†	Director Compensation Program.
10.21†	Profits Interest Unit Agreement - Directors.
10.22†	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).
10.23†	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).
10.24†	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).
10.25†	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).
10.26†	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).
10.27†	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).
10.28†	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).
10.29†	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).
10.30†	Form of Class D Profits Interest Unit Agreement.
10.31†	Executive Time-Based Profits Interest Unit Agreement.
10.32†	Management Election Program.
10.33†	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).
10.34†	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).

10.35†	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).
10.36†	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).
10.37†	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).
10.38†	Fifth Amendment to the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan.
10.39†	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 November 24, 2014).
10.40†	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).
10.41†	Employment Agreement, dated as of April 16, 2015, 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. filed on April 16, 2015).
10.42†	Employment Agreement, dated as of November 10, 2015, by and among Digital Realty Trust, Inc., DLR, LLC and Scott E. Peterson (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 November 16, 2015).
10.43†	Employment Agreement, dated as of April 16, 2015, by and among Digital Realty Trust, Inc., DLR LLC and Jarrett B. Appleby (incorporated by reference to Exhibit 10.2 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 April 16, 2015).
10.44†	Employment Agreement, dated as of October 24, 2016, by and among Digital Realty Trust, Inc., DLR LLC and Daniel W. Papes (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 8, 2018).
10.45†	Employment Agreement, dated as of November 10, 2015, by and among Digital Realty Trust, Inc., DLR, LLC and Joshua A. Mills (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 10, 2017).
10.46†	Employment Agreement, dated as of January 9, 2018, by and among Digital Realty Trust, Inc., DLR LLC and Erich J. Sanchack (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 January 17, 2018).
10.47†	Separation and Consulting Agreement, dated as of May 11, 2018, among Digital Realty Trust, Inc., DLR LLC and Scott E. Peterson (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, 2018).
10.48†	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).

10.49*	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).
10.50*	Global Senior Credit Agreement, dated as of January 15, 2016, 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 subsidiary borrowers and guarantors named therein, Citibank, N.A., as administrative agent, Bank of America, N.A., and JPMorgan Chase Bank, N.A., as syndication agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as joint lead arrangers and joint book running managers, and the other agents and lenders named therein (incorporated by reference to Exhibit 10.48 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 29, 2016).
10.51	Amendment No. 1 to the Global Senior Credit Agreement, dated as of December 20, 2017 and effective as of January 3, 2018, among Digital Realty Trust, L.P. and the other borrowers named therein and additional borrowers party thereto, as borrowers, Digital Realty Trust, Inc., as parent guarantor, the subsidiary borrowers and guarantors named therein, and Citibank, N.A., as administrative agent 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 8, 2018).
10.52*	Term Loan Agreement, dated as of January 15, 2016, among Digital Realty Trust, L.P., and the other initial borrowers named therein and additional borrowers party thereto, as borrowers, and Digital Realty Trust, Inc., as parent guarantor, the additional guarantors party thereto, as additional guarantors, the initial lenders named therein, as the initial lenders, Citibank, N.A., as administrative agent, Bank of America, N.A. and JPMorgan Chase Bank, N.A., as syndication agents, and Merrill Lynch, Pierce, Fenner & Smith Incorporated , Citigroup Global Markets Inc., J.P. Morgan Securities LLC, the Bank of Nova Scotia and Sumitomo Mitsui Banking Corporation, as joint lead arrangers and joint bookrunners for the 5-year term loan, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, U.S. Bank National Association and TD Securities (USA) LLC, as joint lead arrangers and joint bookrunners for the 7-year term loan (incorporated by reference to Exhibit 10.49 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 29, 2016).
10.53†	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).
10.54#	Amended and Restated Global Senior Credit Agreement, dated as of October 24, 2018, 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, Bank of America, N.A. and JPMorgan Chase Bank, N.A., as syndication agents, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citibank, N.A., and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint bookrunners, and the other agents and lenders named therein.
10.55#	Amended and Restated Term Loan Agreement, dated as of October 24, 2018, among Digital Realty Trust, L.P., and the other initial borrowers named therein and additional borrowers party thereto, as borrowers, and Digital Realty Trust, Inc., as parent guarantor, the additional guarantors party thereto, as additional guarantors, the initial lenders named therein, as the initial lenders, Citibank, N.A., as administrative agent, the banks, financial institutions and other institutional lenders listed therein, as the initial lenders, Citibank, N.A., as administrative agent, with Bank of America, N.A. and JPMorgan Chase Bank, N.A. as syndication agents, (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citibank, N.A., JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, U.S. Bank National Association and TD Securities (USA) LLC, as joint lead arrangers and joint bookrunners for the 2023 Term Loan and (ii) Merrill Lynch, Pierce Fenner & Smith Incorporated, Citibank, N.A., JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, Sumitomo Mitsui Banking Corporation and TD Securities (USA) LLC as joint lead arrangers and joint bookrunners for the 2024 Term Loan.
10.56#	Credit Agreement, dated as of October 24, 2018, 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 subsidiary borrowers and additional guarantors named therein, the initial lenders and issuing banks named therein, Sumitomo Mutsui Banking Corporation, as administrative agent, with Sumitomo Mutsui Banking Corporation, MUFG Bank, LTD. and Mizuho Bank, LTD. , as joint lead arrangers and joint bookrunners, and the other agents and lenders named therein.

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, 2018, formatted in XBRL interactive data files: (i) Consolidated Balance Sheets as of December 31, 2018 and December 31, 2017; (ii) Consolidated Income Statements for each of the years in the three-year period ended December 31, 2018; (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, 2018; (iv) Consolidated Statements of Cash Flows for each of the years in the three-year period ended December 31, 2018; and (v) Notes to Consolidated Financial Statements.

† Management contract or compensatory plan or arrangement.

* Portions of this exhibit have been omitted pursuant to a grant of confidential treatment and have been filed separately with the Securities and Exchange Commission.

Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment and this exhibit has been filed separately with the Securities and Exchange Commission

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, 2019

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 Joshua A. Mills, 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, 2019
/S/ A. WILLIAM STEIN **A. William Stein**	Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2019
/S/ ANDREW P. POWER **Andrew P. Power**	Chief Financial Officer (Principal Financial Officer)	February 25, 2019
/S/ EDWARD F. SHAM **Edward F. Sham**	Chief Accounting Officer (Principal Accounting Officer)	February 25, 2019
/S/ MICHAEL A. COKE **Michael A. Coke**	Director	February 25, 2019

Signature	Title	Date
/S/ KEVIN J. KENNEDY **Kevin J. Kennedy**	Director	February 25, 2019
/S/ WILLIAM G. LAPERCH **William G. LaPerch**	Director	February 25, 2019
/s/ AFSHIN MOHEBBI **Afshin Mohebbi**	Director	February 25, 2019
/s/ MARK R. PATTERSON **Mark R. Patterson**	Director	February 25, 2019
/s/ MARY HOGAN PREUSSE **Mary Hogan Preusse**	Director	February 25, 2019
/s/ JOHN T. ROBERTS, JR. **John T. Roberts, Jr.**	Director	February 25, 2019
/s/ DENNIS E. SINGLETON **Dennis E. Singleton**	Director	February 25, 2019

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, 2019

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 Joshua A. Mills, 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, 2019
/S/ A. WILLIAM STEIN **A. William Stein**	Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2019
/S/ ANDREW P. POWER **Andrew P. Power**	Chief Financial Officer (Principal Financial Officer)	February 25, 2019
/S/ EDWARD F. SHAM **Edward F. Sham**	Chief Accounting Officer (Principal Accounting Officer)	February 25, 2019

Signature	Title	Date
/S/ MICHAEL A. COKE **Michael A. Coke**	Director	February 25, 2019
/S/ KEVIN J. KENNEDY **Kevin J. Kennedy**	Director	February 25, 2019
/S/ WILLIAM G. LAPERCH **William G. LaPerch**	Director	February 25, 2019
/s/ AFSHIN MOHEBBI **Afshin Mohebbi**	Director	February 25, 2019
/s/ MARK R. PATTERSON **Mark R. Patterson**	Director	February 25, 2019
/s/ MARY HOGAN PREUSSE **Mary Hogan Preusse**	Director	February 25, 2019
/s/ JOHN T. ROBERTS, JR. **John T. Roberts, Jr.**	Director	February 25, 2019
/s/ DENNIS E. SINGLETON **Dennis E. Singleton**	Director	February 25, 2019

DIGITAL REALTY TRUST, INC.

EIGHTH AMENDED AND RESTATED BYLAWS

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Corporation in the State of Maryland shall be located at such place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such place or places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set in accordance with these Bylaws and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on the date and at the time and place set by the Board of Directors. Failure to hold an annual meeting does not invalidate the Corporation's existence or affect any otherwise valid corporate acts.

Section 3. SPECIAL MEETINGS.

(a) General. Each of the chairman of the board, chief executive officer, president and Board of Directors may call a special meeting of stockholders. Except as provided in subsection (b)(4) of this Section 3, a special meeting of stockholders shall be held on the date and at the time and place set by the chairman of the board, chief executive officer, president or Board of Directors, whoever has called the meeting. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

(b) Stockholder-Requested Special Meetings.

(1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the special meeting and the matters

proposed to be acted on at the special meeting, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth: (i) as to each requesting stockholder, all information relating to each such stockholder that is required to be disclosed under Section 11(a)(3)(iii) of this Article II, and all information relating to each such stockholder that must be disclosed in connection with the solicitation of proxies for the election of directors in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"); (ii) as to the purpose or purposes of the special meeting, (A) a reasonably brief description of the purpose or purposes of the special meeting and the business proposed to be conducted at the special meeting, the reasons for conducting such business at the special meeting and any material interest in such business of each such stockholder, and (B) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the requesting stockholders or (y) between or among any requesting stockholders and any other person or entity (including their names) in connection with the request for the special meeting or the business proposed to be conducted at the special meeting; and (iii) if directors are proposed to be elected at the special meeting, the nominee information set forth in Section 11(a)(3) of this Article II for each person whom such stockholder expects to nominate for election as a director at the special meeting. Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the special meeting and the matters proposed to be acted on at the special meeting (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) set forth the text of the proposal or business (including the text of any resolutions proposed for consideration), (c) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (d) set forth (i) the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the stockholder information in Sections 11(a)(3)(iii)(A) through (I) of this Article II, and (iii) all information relating to each such stockholder that must be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor

provision) under the Exchange Act, (e) be sent to the secretary by registered mail, return receipt requested, and (f) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the special meeting (including the Corporation's proxy statement or form of proxy and ballot, as applicable ("proxy materials")). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the special meeting.

(4) In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; *provided* , however, that the date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and *provided further* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 2:00 p.m., local time, on the 90 th day after the Meeting Record Date or, if such 90 th day is not a Business Day (as defined below), on the first preceding Business Day; and *provided further* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for a Stockholder-Requested Meeting, the Board of Directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30 th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary: (i) if the notice of the special meeting has not already been delivered, the secretary shall refrain from delivering the notice of the special meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of the special meeting has been delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special

meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the Corporation's intention to revoke the notice of the special meeting or for the chairman of the special meeting to adjourn such meeting without action on the matter, (A) the secretary may revoke the notice of the special meeting at any time before ten days before the commencement of the special meeting or (B) the chairman of the special meeting may call such meeting to order and adjourn such meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a special meeting shall be considered a request for a new special meeting.

(6) The chairman of the board, chief executive officer, president or Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of California are authorized or obligated by law or executive order to close.

(8) If information submitted pursuant to this Section 3 by any stockholder proposing a nominee for election as a director or any proposal for other business at a special meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 3. Any such stockholder shall notify the Corporation of any inaccuracy or change in any such information within two Business Days of becoming aware of such inaccuracy or change. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 3, and (B) a written update of any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the special meeting) submitted by the stockholder pursuant to this Section 3 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 3.

Section 4. NOTICE. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, by mail, by electronic mail or other electronic means, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless such stockholder objects in writing to receiving such single notice or revokes in writing a prior consent to receiving such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Subject to Section 11(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a public announcement (as defined in Section 11(c)(3) of this Article II) of such postponement or cancellation prior to the meeting. Notice of the date, time and place to which the meeting is postponed shall be given not less than ten days prior to such date and otherwise in the manner set forth in this section.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the meeting in the following order: the vice chairman of the board, if there is one, the chief executive officer, the president, the vice presidents in their order of rank and seniority, the secretary or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary or, in the secretary's absence, an assistant secretary or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders,

are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting, whether or not a quorum is present, to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter shall constitute a quorum; but this section shall not affect any requirement under any statute or the charter of the Corporation (the "Charter") for the vote necessary for the approval of any matter. If such quorum is not established at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting *sine die* or from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally convened.

The stockholders present either in person or by proxy, at a meeting which has been duly called and at which a quorum has been established, may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough stockholders to leave fewer than would be required to establish a quorum.

Section 7. VOTING. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any matter which may properly come before the meeting, unless more than a majority of the votes cast is required by applicable law, the Charter or these Bylaws; provided, however, that directors shall be elected in the manner set forth in the following paragraphs (a) through (e):

(a) Each nominee for election as a director by the stockholders of the Corporation shall be elected by the affirmative vote of a majority of the votes cast with respect to such nominee at a meeting of the stockholders for the election of directors duly called and at which a quorum is present (an "Election Meeting"); provided, however, that if the Board of Directors determines that the number of nominees for election as a director exceeds the number of directors to be elected at an Election Meeting (a "Contested Election"), whether or not the election ceases to be a Contested Election after such determination, each nominee for election as a director at such

Election Meeting shall be elected by a plurality of the votes cast by the shares represented and entitled to vote at such Election Meeting.

(b) For purposes of Section 7(a), a "majority of the votes cast" means that the number of votes cast "for" a nominee for election as a director exceeds the number of votes cast "against" that nominee (with "abstentions" and "broker non-votes" not counted as votes cast either "for" or "against" such director's election).

(c) In an election other than a Contested Election, stockholders will be given the choice to cast votes "for" or "against" the election of each nominee or to "abstain" from such vote. In a Contested Election, stockholders will be given the choice to cast votes "for" the election of each nominee or to "withhold" votes with respect to each nominee.

(d) In the event an Election Meeting involves the election of directors by separate votes by class or classes or series, the determination as to whether an election constitutes a Contested Election shall be made on a class by class or series by series basis, as applicable.

(e) The Board of Directors may establish or, if established, modify at any time, procedures pursuant to which any incumbent director who is nominated for re-election but not elected shall tender his or her resignation to the Board of Directors.

Unless otherwise provided by applicable law or by the Charter, each outstanding share, regardless of class, entitles the holder thereof to cast one vote on each matter submitted to a vote at a meeting of stockholders. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. There shall be no cumulative voting. Voting on any matter or in any election may be viva voce unless the chairman of the meeting shall order that voting be by ballot or otherwise.

Section 8. PROXIES. A holder of record of shares of stock of the Corporation may cast votes in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, partnership, trust, limited liability company or other entity, if entitled to be voted, may be voted by the president or a vice president, general partner, trustee or managing member thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any trustee or other fiduciary may vote stock registered in the name of such person in the capacity of trustee or fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares

entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt by the secretary of the Corporation of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the holder of record of the specified stock in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors or the chairman of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor to the inspector. Except as otherwise provided by the chairman of the meeting, the inspectors, if any, shall (i) determine the number of shares of stock represented at the meeting, in person or by proxy, and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chairman of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to fairly conduct the election or vote. Each such report shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be *prima facie* evidence thereof.

Section 11. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(a) Annual Meetings of Stockholders.

(1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors, (iii) by any stockholder of the Corporation present in person at the annual meeting who (A) (1) was a stockholder of record at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the annual meeting, at the time of giving of notice by the stockholder as provided for in this Section 11(a) and at the time of the annual meeting (and any postponement or adjournment thereof), (2) is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and (3) has complied with this Section 11(a) or (B) properly made such proposal in accordance with Rule 14a-8 under the Exchange Act or (iv) by any Eligible Stockholder (as defined in Section 15(c)(1) of this Article II) who has complied with the procedures set forth in Section 15 of this Article II. The

foregoing clauses (iii) and (iv) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. For purposes of this Section 11(a), "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation (or such stockholder's agent duly authorized in writing) or, if the proposing stockholder is not an individual, a qualified representative of such proposing stockholder, appear at such annual meeting. A "qualified representative" of such proposing stockholder shall be, if such proposing stockholder is (i) a general or limited partnership, any general partner or person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (ii) a corporation or a limited liability company, any officer or person who functions as an officer of the corporation or limited liability company or any officer, director, general partner or person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company or (iii) a trust, any trustee of such trust.

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and any such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150 th day nor later than 5:00 p.m., Pacific Time, on the 120 th day prior to the first anniversary of the date of the proxy materials (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the 150 th day prior to the date of such annual meeting and not later than 5:00 p.m., Pacific Time, on the later of the 120 th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(3) To be in proper form for purposes of clause (iii) of paragraph (a)(1) of this Section 11, such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee") all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;

(ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing

such business at the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration), a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the stockholders or (y) between or among any stockholder and any other person or entity (including their names) in connection with the proposal of such business by such stockholder, any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom and any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Regulation 14A (or any successor provision) under the Exchange Act; *provided* , *however* , that the disclosures required by this paragraph shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a stockholder giving the notice solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the "Company Securities"), if any, which are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition;

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person;

(C) the class, series and number of shares of Company Securities for which such stockholder, Proposed Nominee or Stockholder Associated Person has a right to acquire beneficial ownership at any time in the future;

(D) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit from changes in the price of (x) Company Securities or (y) any security of any entity that was listed in the Peer Group in the Stock Performance Graph in the most recent annual report or annual meeting proxy materials (as the case may be) to security holders of the Corporation (a "Peer Group Company") for such stockholder, Proposed Nominee or Stockholder Associated Person or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof (or, as applicable, in any Peer Group Company)

disproportionately to such person's economic interest in the Company Securities (or, as applicable, in any Peer Group Company);

(E) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such stockholder, Proposed Nominee or Stockholder Associated Person with respect to any shares of any class or series of stock of the Corporation; provided that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any stockholder, Proposed Nominee or Stockholder Associated Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a stockholder, Proposed Nominee or Stockholder Associated Person that satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such stockholder, Proposed Nominee or Stockholder Associated Person as a hedge with respect to a bona fide derivatives trade or position of such stockholder, Proposed Nominee or Stockholder Associated Person arising in the ordinary course of such stockholder's, Proposed Nominee's or Stockholder Associated Person's business as a derivatives dealer;

(F) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), agreement, arrangement, understanding or relationship pursuant to which such stockholder, any Proposed Nominee and any Stockholder Associated Person has or shares a right to vote any Company Securities;

(G) any rights to dividends on the shares of any Company Securities owned beneficially by such stockholder, any Proposed Nominee and any Stockholder Associated Person that are separated or separable from the underlying shares of the Corporation;

(H) any performance related fees (other than an asset based fee) that such stockholder, Proposed Nominee and any Stockholder Associated Person is entitled to based on any increase or decrease in the price or value of shares of any Company Securities, or any Synthetic Equity Position or short interests, if any; and

(I) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed

Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 11(a) and any Proposed Nominee,

(A) the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address of such stockholder (if different), any Stockholder Associated Person and any Proposed Nominee and

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person;

(v) the name and address of any person who contacted or was contacted by the stockholder giving the notice or any Stockholder Associated Person about the Proposed Nominee or other business proposal; and

(vi) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a written undertaking executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (b) will serve as a director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request by the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange on which any securities of the Corporation are listed or over-the-counter market on which any securities of the Corporation are traded).

(5) Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy materials (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by clause (iii) of paragraph

(a)(1) of this Section 11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Corporation not later than 5:00 p.m., Pacific Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(6) For purposes of this Section 11, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Special Meetings of Stockholders . Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) provided that the special meeting has been called in accordance with Section 3(a) of this Article II for the purpose of electing directors, by any stockholder of the Corporation who is a stockholder of record at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the special meeting, at the time of giving of notice provided for in this Section 11 and at the time of the special meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice, containing the information required by paragraphs (a)(3) and (a)(4) of this Section 11, is delivered to the secretary at the principal executive office of the Corporation not earlier than the 120 th day prior to such special meeting and not later than 5:00 p.m., Pacific Time, on the later of the 90 th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General .

(1) If information submitted pursuant to this Section 11 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 11. Any such stockholder shall update and supplement its notice to the Corporation of its intent to propose a nominee for election as a director or other business at a meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 11 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten business days prior to the meeting or any

adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed to and received by, the secretary at the principal executive office of the Corporation not later than five business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof). Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 11, and (B) a written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting. If a stockholder fails to provide any update, supplement, written verification or written confirmation within the period set forth in this paragraph, the information contained in such update, supplement, written verification or written confirmation may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 or Section 15 of this Article II, as applicable, shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 11. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 11 or Section 15 of this Article II, as applicable.

(3) For purposes of this Section 11 and Section 15 of this Article II, as applicable, "the date of the proxy materials" shall have the same meaning as "the date of the company's proxy statement released to shareholders" as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission (the "Commission") from time to time. "Public announcement" shall mean disclosure (A) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (B) in a document publicly filed by the Corporation with the Commission pursuant to the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, any proxy statement filed by the Corporation with the Commission pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 11 shall require disclosure of revocable proxies received by the stockholder or Stockholder Associated Person pursuant to a solicitation of proxies after the

filing of an effective Schedule 14A by such stockholder or Stockholder Associated Person under Section 14(a) of the Exchange Act.

Section 12. MEETING BY CONFERENCE TELEPHONE. The Board of Directors or chairman of the meeting may permit stockholders to participate in meetings of the stockholders by means of a conference telephone or other communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting.

Section 13. CONTROL SHARE ACQUISITION ACT. Notwithstanding any other provision of the Charter or these Bylaws, Title 3, Subtitle 7 of the Maryland General Corporation Law, or any successor statute (the "MGCL"), shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

Section 14. STOCKHOLDERS' CONSENT IN LIEU OF MEETING. Any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting (a) if a unanimous consent setting forth the action is given in writing or by electronic transmission by each stockholder entitled to vote on the matter and filed with the minutes of proceedings of the stockholders, (b) if the action is advised, and submitted to the stockholders for approval, by the Board of Directors and a consent in writing or by electronic transmission of stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of stockholders is delivered to the Corporation in accordance with the MGCL, or (c) in any manner set forth in the terms of any class or series of preferred stock of the Corporation. The Corporation shall give notice of any action taken by less than unanimous consent to the applicable stockholders not later than ten days after the effective time of such action.

Section 15. PROXY ACCESS.

(a) Subject to the provisions of this Section 15, if any Eligible Stockholder (as defined below) or group of up to 20 Eligible Stockholders submits to the Corporation a Proxy Access Notice (as defined below) that complies with this Section 15 and such Eligible Stockholder or group of Eligible Stockholders otherwise satisfies all the terms and conditions of this Section 15 (such Eligible Stockholder or group of Eligible Stockholders, a "Nominating Stockholder"), the Corporation shall include in its proxy materials for any annual meeting of stockholders, in addition to any individuals nominated for election by or at the direction of the Board of Directors:

(1) the name of any individual or individuals nominated by such Nominating Stockholder for election to the Board of Directors at such annual meeting of stockholders who meets the requirements of this Section 15 (a "Nominee");

(2) disclosure about the Nominee and the Nominating Stockholder required under the rules of the Commission or other applicable law to be included in the proxy materials;

(3) subject to the other applicable provisions of this Section 15, a written statement, not to exceed 500 words, that is not contrary to any of the Commission's proxy rules, including Rule 14a-9 under the Exchange Act (a "Supporting Statement"), included by the Nominating Stockholder in the Proxy Access Notice intended for inclusion in the proxy materials in support of the Nominee's election to the Board of Directors; and

(4) any other information that the Corporation or the Board of Directors determines, in its discretion, to include in the proxy materials relating to the nomination of the Nominee, including, without limitation, any statement in opposition to the nomination and any of the information provided pursuant to this Section 15.

(b) Maximum Number of Nominees .

(1) The Corporation shall not be required to include in the proxy materials for an annual meeting of stockholders more Nominees than that number of directors constituting 20% of the total number of directors of the Corporation on the last day on which a Proxy Access Notice may be submitted pursuant to this Section 15 (rounded down to the nearest whole number) (the "Maximum Number"). The Maximum Number for a particular annual meeting shall be reduced by: (i) the number of Nominees who are subsequently withdrawn or that the Board of Directors itself decides to nominate for election at such annual meeting of stockholders (including, without limitation, any individual who is or will be nominated by the Board of Directors pursuant to any agreement or understanding with one or more stockholders to avoid such person being formally proposed as a Nominee), (ii) the number of incumbent directors who had been Nominees with respect to any of the preceding two annual meetings of stockholders and whose reelection at the upcoming annual meeting of stockholders is being recommended by the Board of Directors (including, without limitation, any individual who was nominated by the Board of Directors pursuant to any agreement or understanding with one or more stockholders to avoid such person being formally proposed as a Nominee) and (iii) the number of director candidates for which the Corporation shall have received notice that a stockholder intends to nominate as a candidate for director at the annual meeting of stockholders pursuant to Section 11(a)(2) of this Article II, but only to the extent the Maximum Number after such reduction with respect to this clause (iii) equals or exceeds one. In the event that one or more vacancies for any reason occurs on the Board of

Directors after the deadline set forth in Section 15(d) but before the date of the annual meeting of stockholders, and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of directors as so reduced.

(2) Any Nominating Stockholder submitting more than one Nominee for inclusion in the Corporation's proxy materials shall rank such Nominees based on the order that the Nominating Stockholder desires such Nominees to be selected for inclusion in the Corporation's proxy materials in the event that the total number of Nominees submitted by Nominating Stockholders exceeds the Maximum Number. In the event that the number of Nominees submitted by Nominating Stockholders exceeds the Maximum Number, the highest ranking Nominee from each Nominating Stockholder will be included in the Corporation's proxy materials until the Maximum Number is reached, going in order from largest to smallest of the number of shares of the Common Stock, $.01 par value per share, of the Corporation (the "Common Stock") owned by each Nominating Stockholder as disclosed in each Nominating Stockholder's Proxy Access Notice. If the Maximum Number is not reached after the highest ranking Nominee of each Nominating Stockholder has been selected, this process will be repeated as many times as necessary until the Maximum Number is reached. If, after the deadline for submitting a Proxy Access Notice as set forth in Section 15(d), a Nominating Stockholder ceases to satisfy the requirements of this Section 15 or withdraws its nomination or a Nominee ceases to satisfy the requirements of this Section 15 or becomes unwilling or unable to serve on the Board of Directors, whether before or after the mailing of definitive proxy materials, then the nomination shall be disregarded, and the Corporation: (i) shall not be required to include in its proxy materials the disregarded Nominee and (ii) may otherwise communicate to its stockholders, including without limitation by amending or supplementing its proxy materials, that the Nominee will not be included as a Nominee in the proxy materials and the election of such Nominee will not be voted on at the annual meeting of stockholders.

(c) Eligibility of Nominating Stockholder .

(1) An "Eligible Stockholder" is a person who has either (i) been a record holder of the shares of Common Stock used to satisfy the eligibility requirements in this Section 15(c) continuously for the three-year period specified in Subsection (2) below or (ii) provides to the secretary of the Corporation, within the time period referred to in Section 15(d), evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form that satisfies the requirements as established by the Commission for a stockholder proposal under Rule 14a-8 (or any successor rule) under the Exchange Act.

(2) An Eligible Stockholder or group of up to 20 Eligible Stockholders may submit a nomination in accordance with this Section 15 only if the person or each member of the group, as applicable, has continuously owned at least the Minimum Number

(as defined below) of shares of outstanding Common Stock throughout the three-year period preceding and including the date of submission of the Proxy Access Notice, and continues to own at least the Minimum Number through the date of the annual meeting of stockholders (and any postponement or adjournment thereof). Two or more funds that are (i) under common management and investment control, (ii) under common management and funded primarily by a single employer or (iii) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, (two or more funds referred to under any of clause (i), (ii) or (iii), collectively a "Qualifying Fund") shall be treated as one Eligible Stockholder. For the avoidance of doubt, in the event of a nomination by a group of Eligible Stockholders, any and all requirements and obligations for an individual Eligible Stockholder that are set forth in this Section 15, including the minimum holding period, shall apply to each member of such group; provided , however , that the Minimum Number shall apply to the ownership of the group in the aggregate. Should any stockholder withdraw from a group of Eligible Stockholders at any time prior to the annual meeting of stockholders, the group of Eligible Stockholders shall only be deemed to own the shares held by the remaining members of the group.

(3) The "Minimum Number" of shares of Common Stock means three percent (3%) of the number of outstanding shares of Common Stock as of the most recent date for which such amount is given in any filing by the Corporation with the Commission prior to the submission of the Proxy Access Notice.

(4) For purposes of this Section 15, an Eligible Stockholder "owns" only those outstanding shares of Common Stock as to which the Eligible Stockholder possesses both:

(i) the full voting and investment rights pertaining to the shares; and

(ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares;

provided , that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares: (A) sold by such Eligible Stockholder or any of its affiliates in any transaction that has not been settled or closed, including short sales, (B) borrowed by such Eligible Stockholder or any of its affiliates for any purpose or purchased by such Eligible Stockholder or any of its affiliates pursuant to an agreement to resell, or (C) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares, cash or other property based on the notional amount or value of outstanding shares of Common Stock, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of:

(w) reducing in any manner, to any extent or at any time in the future, the full right of such Eligible Stockholder or any of its affiliates to vote or direct the voting of any such shares, and/or (x) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such Eligible Stockholder or any of its affiliates. An Eligible Stockholder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is unconditionally revocable at any time by the Eligible Stockholder. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has loaned such shares; provided that the Eligible Stockholder has the power to recall such loaned shares on no more than five Business Days' notice and includes in the Proxy Access Notice an agreement that it will (y) promptly recall such loaned shares upon being notified that any of its Nominees will be included in the Corporation's proxy materials pursuant to this Section 15 and (z) continue to hold such recalled shares (including the right to vote such shares) through the date of the annual meeting of stockholders. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Each Nominating Stockholder shall furnish any other information that may reasonably be required by the Board of Directors to verify such stockholder's continuous ownership of at least the Minimum Number during the three-year period referred to above.

(5) No person may be in more than one group constituting a Nominating Stockholder, and if any person appears as a member of more than one group, it shall be deemed to be a member of the group that owns the greatest aggregate number of shares of Common Stock as reflected in the Proxy Access Notice, and no shares may be attributed as owned by more than one person constituting a Nominating Stockholder under this Section 15.

(d) To nominate a Nominee, the Nominating Stockholder must, not earlier than the 150 th day nor later than 5:00 p.m., Pacific Time, on the 120 th day prior to the first anniversary of the date of the proxy materials (as defined in Section 11(c)(3) of this Article II) for the preceding year's annual meeting of stockholders, submit to the secretary of the Corporation at the principal executive offices of the Corporation all of the following information and documents (collectively, the "Proxy Access Notice"):

(1) A Schedule 14N (or any successor form) relating to the Nominee, completed and filed with the Commission by the Nominating Stockholder as applicable, in accordance with the Commission's rules.

(2) A written notice of the nomination of such Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Stockholder (including each group member):

(i) the information, representations and agreements that would be required for a stockholder's notice of nomination of a director pursuant to Sections 11(a)(3) and (c) of this Article II;

(ii) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

(iii) a representation and warranty that the Nominating Stockholder did not acquire, and is not holding, securities of the Corporation for the purpose or with the effect of influencing or changing control of the Corporation;

(iv) a representation and warranty that the Nominee's candidacy or, if elected, Board of Directors membership, would not violate the Charter, these Bylaws, or any applicable state or federal law or the rules of any stock exchange on which the Common Stock is traded;

(v) a representation and warranty that the Nominee:

(A) does not have any direct or indirect material relationship with the Corporation and otherwise would qualify as an "independent director" under the rules of the primary stock exchange on which the Common Stock is traded and any applicable rules of the Commission;

(B) would meet the audit committee independence requirements under the rules of the Commission and of the principal stock exchange on which the Common Stock is traded;

(C) would qualify as a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule);

(D) would qualify as an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (or any successor provision);

(E) is not and has not been, within the past three years, an officer, director, affiliate or representative of a competitor, as defined under Section 8 of

the Clayton Antitrust Act of 1914, as amended, and if the Nominee has held any such position during this period, details thereof; and

(F) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933, as amended, or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Nominee;

(vi) a representation and warranty that the Nominating Stockholder satisfies the eligibility requirements set forth in Section 15(c), has provided evidence of ownership to the extent required by Section 15(c)(1), and such evidence of ownership is true, complete and correct in all respects;

(vii) a representation and warranty that the Nominating Stockholder intends to continue to satisfy the eligibility requirements described in Section 15(c) through the date of the annual meeting of stockholders;

(viii) a statement as to whether or not the Nominating Stockholder intends to continue to hold the Minimum Number of shares for at least one year following the annual meeting of stockholders, which statement may also include a description as to why such Nominating Stockholder is unable to make the foregoing statement;

(ix) a representation and warranty that the Nominating Stockholder will not engage in or support, directly or indirectly, a "solicitation" within the meaning of Rule 14a-1(l) (without reference to the exception in Section 14a-1(l)(2)(iv)) (or any successor rules) with respect to the annual meeting of stockholders (or any postponement or adjournment thereof), other than a solicitation in support of the Nominee or any nominee of the Board of Directors;

(x) a representation and warranty that the Nominating Stockholder will not use any proxy card other than the Corporation's proxy card in soliciting stockholders in connection with the election of a Nominee at the annual meeting of stockholders;

(xi) if desired by the Nominating Stockholder, a Supporting Statement;

(xii) in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all group members with respect to matters relating to the nomination, including withdrawal of the nomination;

(xiii) in the case of any Eligible Stockholder that is a Qualifying Fund consisting of two or more funds, documentation demonstrating that the funds are eligible to be treated as a Qualifying Fund and that each such fund comprising the Qualifying Fund otherwise meets the requirements set forth in this Section 15; and

(xiv) a representation and warranty that the Nominating Stockholder has not nominated and will not nominate for election any individual as director at the annual meeting of stockholders (or any postponement or adjournment thereof) other than its Nominee(s).

(3) An executed agreement pursuant to which the Nominating Stockholder (including each group member) agrees:

(i) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election;

(ii) to file with the Commission any solicitation materials with the Corporation's stockholders relating to any Nominee or one or more of the Corporation's directors or director nominees, regardless of whether any such filing is required under any law, rule or regulation or whether any exemption from filing is available for such materials under any law, rule or regulation;

(iii) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Stockholder with the Corporation, its stockholders or any other person in connection with the nomination or election of directors, including, without limitation, the Proxy Access Notice;

(iv) to indemnify and hold harmless (jointly and severally with all other group members, in the case of a group member) the Corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses, demands, claims or other costs (including reasonable attorneys' fees and disbursements of counsel) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination submitted by the Nominating Stockholder (including, without limitation, relating to any breach or alleged breach of its obligations, agreements, representations or warranties) pursuant to this Section 15;

(v) in the event that (A) any information included in the Proxy Access Notice, or any other communication by the Nominating Stockholder (including with respect to any group member) with the Corporation, its stockholders or any other person in

connection with the nomination or election of directors ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), or (B) the Nominating Stockholder (including any group member) fails to continue to satisfy the eligibility requirements described in Section 15(c), the Nominating Stockholder shall promptly (and in any event within 48 hours of discovering such misstatement, omission or failure) (x) in the case of clause (A) above, notify the Corporation and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission, and (y) in the case of clause (B) above, notify the Corporation why, and in what regard, the Nominating Stockholder fails to comply with the eligibility requirements described in Section 15(c) (it being understood that providing any such notification referenced in clauses (x) and (y) above shall not be deemed to cure any defect or limit the Corporation's rights to omit a Nominee from its proxy materials as provided in this Section 15).

(4) An executed agreement by the Nominee:

(i) to provide to the Corporation a completed copy of the Corporation's director questionnaire and such other information as the Corporation may reasonably request;

(ii) that the Nominee (A) consents to be named in the proxy materials as a nominee and, if elected, to serve on the Board of Directors and (B) has read and agrees to adhere to the Corporation's Corporate Governance Guidelines and any other Corporation policies and guidelines applicable to directors generally; and

(iii) that the Nominee is not and will not become a party to (A) any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation in writing, (B) any agreement, arrangement or understanding with any person or entity as to how the Nominee would vote or act on any issue or question as a director (a "Voting Commitment") that has not been disclosed to the Corporation in writing, or (C) any Voting Commitment that could limit or interfere with the Nominee's ability to comply, if elected as a director of the Corporation, with its duties under applicable law or with the Corporation's Corporate Governance Guidelines and any other policies and guidelines of the Corporation applicable to directors generally.

The information and documents required by this Section 15(d) shall be: (x) provided with respect to and executed by each group member, in the case of information applicable to group members; and (y) provided with respect to the persons specified in Instruction 1 to Items 6(c) and (d) of Schedule 14N (or any successor item) if and to the extent applicable to a Nominating Stockholder

or group member. The Proxy Access Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 15(d) (other than such information and documents contemplated to be provided after the date the Proxy Access Notice is provided) have been delivered to or, if sent by mail, received by the secretary of the Corporation. For the avoidance of doubt, in no event shall any adjournment or postponement of an annual meeting of stockholders or the public announcement thereof commence a new time period for the giving of a Proxy Access Notice pursuant to this Section 15.

(e) Exceptions and Clarifications .

(1) Notwithstanding anything in this Section 15 to the contrary, (x) the Corporation may omit from its proxy materials any Nominee and any information concerning such Nominee (including a Nominating Stockholder's Supporting Statement), (y) any nomination shall be disregarded, and (z) no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Stockholder may not, after the last day on which a Proxy Access Notice would be timely, cure in any way any defect preventing the nomination of the Nominee, if:

(i) the Nominating Stockholder or the designated lead group member, as applicable, or any qualified representative thereof, does not appear at the annual meeting of stockholders to present the nomination submitted pursuant to this Section 15 or the Nominating Stockholder withdraws its nomination prior to the annual meeting of stockholders;

(ii) the Board of Directors determines that such Nominee's nomination or election to the Board of Directors would result in the Corporation violating or failing to be in compliance with the Charter, these Bylaws or any applicable law, rule or regulation to which the Corporation is subject, including any rules or regulations of any stock exchange on which the Common Stock is traded;

(iii) the Nominee was nominated for election to the Board of Directors pursuant to this Section 15 at one of the Corporation's two preceding annual meetings of stockholders and (A) such Nominee's nomination was withdrawn, (B) such Nominee became ineligible or unavailable to serve as a Nominee or as a director or (C) such Nominee received an affirmative vote of less than 25% of the shares of Common Stock entitled to vote for such Nominee;

(iv) the Nominee is a defendant in or named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted or has pleaded nolo contendere in such a criminal proceeding within the past ten years; or

(v) (A) the Nominating Stockholder fails to continue to satisfy the eligibility requirements described in Section 15(c), (B) any of the representations and warranties made in the Proxy Access Notice cease to be true, complete and correct in all material respects (or omits to state a material fact necessary to make the statements made therein not misleading), (C) the Nominee becomes unwilling or unable to serve on the Board of Directors or (D) the Nominating Stockholder or the Nominee materially violates or breaches any of its agreements, representations or warranties in this Section 15.

(2) Notwithstanding anything in this Section 15 to the contrary, the Corporation may omit from its proxy materials, or may supplement or correct, any information, including all or any portion of the Supporting Statement included in the Proxy Access Notice, if: (i) such information is not true and correct in all material respects or omits a material statement necessary to make the statements therein not misleading; (ii) such information directly or indirectly impugns the character, integrity or personal reputation of, or, without factual foundation, directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations with respect to, any person; or (iii) the inclusion of such information in the proxy materials would otherwise violate the Commission's proxy rules or any other applicable law, rule or regulation. Once submitted with a Proxy Access Notice, a Supporting Statement may not be amended, supplemented or modified by the Nominee or Nominating Stockholder.

(3) For the avoidance of doubt, the Corporation may solicit against, and include in the proxy materials its own statement relating to, any Nominee.

(4) This Section 15 provides the exclusive method for a stockholder to include nominees for election to the Board of Directors in the Corporation's proxy materials (including, without limitation, any proxy card or written ballot).

(5) The interpretation of, and compliance with, any provision of this Section 15, including the representations, warranties and covenants contained herein, shall be determined by the Board of Directors or, in the discretion of the Board of Directors, one or more of its designees.

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS . The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. NUMBER, TENURE AND RESIGNATION . At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors

may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number required by the MGCL, nor more than 15, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. Any director of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held at any place within or outside of the State of Maryland or by means of remote communication and at such times as the Board of Directors may from time to time determine. The Board of Directors may provide, by resolution, the time and place of regular meetings of the Board of Directors without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board, the chief executive officer, the president or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place of any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place of special meetings of the Board of Directors without other notice than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, courier or United States mail to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors is present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the Charter or these Bylaws, the vote of a majority or other percentage of a specified group of directors is required for action, a quorum must also include a majority or such other percentage of such group.

The directors present at a meeting which has been duly called and at which a quorum has been established may continue to transact business until adjournment, notwithstanding the withdrawal from the meeting of enough directors to leave fewer than required to establish a quorum.

Section 7. VOTING. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws. If enough directors have withdrawn from a meeting to leave fewer than required to establish a quorum, but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable law, the Charter or these Bylaws.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the chairman of the board or, in the absence of the chairman, the vice chairman of the board, if any, shall act as chairman of the meeting. In the absence of both the chairman and vice chairman of the board, the chief executive officer or, in the absence of the chief executive officer, the president or, in the absence of the president, a director chosen by a majority of the directors present shall act as chairman of the meeting. The secretary or, in his or her absence, an assistant secretary of the Corporation or, in the absence of the secretary and all assistant secretaries, an individual appointed by the chairman of the meeting shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Directors may participate in a meeting of the Board of Directors, or any committee thereof, by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. CONSENT BY DIRECTORS WITHOUT A MEETING. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, if a consent in writing or by electronic

transmission to such action is given by each director and is filed with the minutes of the proceedings of the Board of Directors.

Section 11. VACANCIES. If for any reason any or all of the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder. Except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, any vacancy on the Board of Directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies.

Section 12. COMPENSATION. Unless otherwise restricted by the Charter or these Bylaws, the Board of Directors shall have the power to fix the compensation of directors. Nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. RELIANCE. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within such committee's designated authority, if the director reasonably believes such committee to merit confidence.

Section 14. RATIFICATION. The Board of Directors or the stockholders may ratify any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter and, if so ratified, such action or inaction shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Corporation and its stockholders. Moreover, any action or inaction questioned in any proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise may be ratified, before or after judgment, by the Board of Directors or by the stockholders, and such ratification shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 15. CERTAIN RIGHTS OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS . The directors shall have no responsibility to devote their full time to the affairs of the Corporation. Except as set forth in the Corporation's policies, including without limitation the Director Non-Compete Policy, and agreements with its directors, officers, employees and agents, any director, officer, employee or agent of the Corporation, in his or her personal capacity or in a capacity as an affiliate, employee or agent of any other person, or otherwise, may have business interests and engage in business activities similar to, in addition to or in competition with those of or relating to the Corporation.

Section 16. EMERGENCY PROVISIONS . Notwithstanding any other provision in the Charter or these Bylaws, this Section 16 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (a) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (b) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio; and (c) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS . The Board of Directors may appoint from among its members one or more committees, composed of one or more directors, to serve at the pleasure of the Board of Directors. The Board of Directors shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate an alternate member to replace any absent or disqualified member or to dissolve any such committee.

Section 2. POWERS . The Board of Directors may delegate to committees appointed under Section 1 of this Article any of the powers of the Board of Directors, except as prohibited by law.

Section 3. MEETINGS . Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting at which a quorum is present shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place

of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chairman of the board, a vice chairman of the board, a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The officers of the Corporation shall be elected annually by the Board of Directors, except that the chief executive officer or, in the absence of a chief executive officer, the president may from time to time appoint one or more vice presidents, assistant secretaries and assistant treasurers or other officers. Each officer shall serve until his or her successor is elected and qualifies or until his or her death, or his or her resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the chairman of the board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHAIRMAN OF THE BOARD**.** The Board of Directors may designate from among its members a chairman of the board, who shall not, solely by reason of these Bylaws, be an officer of the Corporation. The Board of Directors may designate the chairman of the board as an executive or non-executive chairman. The chairman of the board shall preside over the meetings of the Board of Directors. The chairman of the board shall perform such other duties as may be assigned to him or her by these Bylaws or the Board of Directors.

Section 5. CHIEF EXECUTIVE OFFICER . The Board of Directors may designate a chief executive officer. In the event that the Board of Directors designates a chief executive officer and does not designate a separate president, the chief executive officer shall also serve as the president of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6 CHIEF OPERATING OFFICER . The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 7. CHIEF FINANCIAL OFFICER . The Board of Directors may designate a chief financial officer. In the event that the Board of Directors designates a chief financial officer and does not designate a separate treasurer, the chief financial officer shall also serve as the treasurer of the Corporation. The chief financial officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 8. PRESIDENT . The Board of Directors may designate a president. In the absence of a chief executive officer, the president shall in general supervise and control all of the business and affairs of the Corporation. In the absence of a chief operating officer, the president shall be the chief operating officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 9. VICE PRESIDENTS . In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, the president or the Board of Directors. The Board of Directors or the

chief executive officer may designate one or more vice presidents as executive vice president, senior vice president or vice president for particular areas of responsibility.

Section 10. SECRETARY. The Board of Directors may designate a secretary. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors.

Section 11. TREASURER. The Board of Directors may designate a treasurer. The treasurer shall have the custody of the funds and securities of the Corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors and in general shall perform such other duties as from time to time may be assigned to him or her by the chief executive officer, the president or the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of the Corporation's financial transactions and financial condition.

Section 12. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, the president or the Board of Directors.

Section 13. COMPENSATION. The compensation of the officers shall be fixed from time to time by or under the authority of the Board of Directors and no officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a director.

ARTICLE VI

CONTRACTS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when duly authorized or ratified by action of the Board of Directors and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as the Board of Directors, the chief executive officer, the president, the chief financial officer or any other officer designated by the Board of Directors may determine.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited or invested from time to time to the credit of the Corporation as the Board of Directors, the chief executive officer, the president, the chief financial officer or any other officer designated by the Board of Directors may determine.

ARTICLE VII

STOCK

Section 1. CERTIFICATES. Except as otherwise provided in these Bylaws, this Section shall not be interpreted to limit the authority of the Board of Directors to issue some or all of the shares of any or all of the Corporation's classes or series without certificates. Each stockholder, upon written request to the secretary of the Corporation, shall be entitled to a certificate or certificates which shall represent and certify the number of shares of each class of stock held by such stockholder in the Corporation. Each certificate shall be signed by the chairman of the board, the vice chairman of the board, the chief executive officer, the chief operating officer, the president or a vice president and countersigned by the secretary or an assistant secretary or the treasurer or an assistant treasurer and may be sealed with the seal, if any, of the Corporation or a facsimile thereof. The signatures may be either manual or facsimile. Certificates shall be consecutively numbered; and if the Corporation shall, from time to time, issue several classes of stock, each class may have its own number series. A certificate shall be valid and may be issued whether or not an officer who signed it is still an officer when it is issued. Each certificate representing shares which are restricted as to their transferability or voting powers, which are preferred or limited as to their dividends or as to their allocable portion of the assets upon liquidation or which are redeemable at the option of the Corporation, shall have a statement of such restriction, limitation, preference or redemption provision, or a summary thereof, plainly stated on the face or back of the certificate. If the Corporation has authority to issue stock of more than one class, the

certificate shall contain on the face or back a full statement or summary of the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class of stock and, if the Corporation is authorized to issue any preferred or special class in series, the differences in the relative rights and preferences between the shares of each series to the extent they have been set and the authority of the Board of Directors to set the relative rights and preferences of subsequent series. In lieu of any such statement or summary, the certificate may state that the Corporation will furnish a full statement of such information to any stockholder upon request and without charge.

Section 2. TRANSFERS. Upon surrender to the Corporation or the transfer agent of the Corporation of a stock certificate duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the Charter and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. Any officer of the Corporation may direct a new certificate to be issued in place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing the issuance of a new certificate, an officer of the Corporation may, in his or her discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or the owner's legal representative to advertise the same in such manner as he or she shall require and/or to give bond, with sufficient surety, to the Corporation to indemnify it against any loss or claim which may arise as a result of the issuance of a new certificate.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of

stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

When a record date for the determination of stockholders entitled to notice of and to vote at any meeting of stockholders has been set as provided in this section, such record date shall continue to apply to the meeting if adjourned or postponed, except if the meeting is adjourned or postponed to a date more than 120 days after the record date originally fixed for the meeting, in which case a new record date for such meeting may be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate stock ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may authorize the Corporation to issue fractional stock or authorize the issuance of scrip, all on such terms and under such conditions as it may determine. Notwithstanding any other provision of the Charter or these Bylaws, the Board of Directors may authorize the issuance of units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Charter.

Section 2. CONTINGENCIES. Before payment of any dividend or other distribution, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

INVESTMENT POLICY

Subject to the provisions of the Charter, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE XI

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Incorporated Maryland." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XII

INDEMNIFICATION AND ADVANCE OF EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, trustee, member or manager of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and

who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided by the Charter and these Bylaws shall vest immediately upon election of a director or officer. The Corporation may, with the approval of its Board of Directors, provide such indemnification and advance for expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided in these Bylaws shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of the Charter or these Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE XIII

WAIVER OF NOTICE

Whenever any notice of a meeting is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice of such meeting, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

ARTICLE XIV

EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Corporation to the Corporation or to the stockholders of the Corporation, (c) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the MGCL, the Charter or these Bylaws, or (d)

any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation that is governed by the internal affairs doctrine.

ARTICLE XV

AMENDMENT OF BYLAWS

The Board of Directors shall have the power to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws; provided , however , that, pursuant to a binding proposal that is submitted to the stockholders for approval at a duly called annual meeting or special meeting of stockholders by a stockholder or group of no more than ten (10) stockholders:

(a) each of which provides to the Secretary of the Corporation a timely notice of such proposal which satisfies the notice procedures and all other relevant provisions of Section 3 or Section 11 of Article II of these Bylaws and is otherwise permitted by applicable law (the "Notice of Bylaw Amendment Proposal"),

(b) that Owned at least three percent (3%) or more of the Common Stock of the Corporation outstanding from time to time continuously for at least three (3) years as of both the date the Notice of Bylaw Amendment Proposal is delivered or mailed to and received by the Secretary of the Corporation in accordance with Section 3 or Section 11 of Article II of these Bylaws and the close of business on the record date for determining the stockholders entitled to vote at such annual meeting or special meeting of stockholders and

(c) that continuously Owns such shares of Common Stock through the date of such annual meeting or special meeting of stockholders (and any postponement or adjournment thereof),

the stockholders shall have the power, by the affirmative vote of a majority of all votes entitled to be cast on the matter, to alter or repeal any provision of these Bylaws and to adopt new Bylaws, except that the stockholders shall not have the power to alter or repeal Article XII or this Article XV or adopt any provision of these Bylaws inconsistent with Article XII or this Article XV without the approval of the Board of Directors.

For purposes of this Article XV, a stockholder shall be deemed to "Own" only those outstanding shares of Common Stock as to which such stockholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such stockholder or any of its Affiliates (as defined below) in any transaction that has not been settled or closed, including short sales, (B) borrowed by such stockholder or any of its Affiliates

for any purpose or purchased by such stockholder or any of its Affiliates pursuant to an agreement to resell, (C) that are subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument, agreement, arrangement or understanding entered into by such stockholder or any of its Affiliates, whether any such instrument, agreement, arrangement or understanding is to be settled with shares or with cash based on the notional amount or value of shares of outstanding Common Stock, in any such case which instrument, agreement, arrangement or understanding has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such stockholder's or its Affiliate's full right to vote or direct the voting of any such shares and/or (2) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of such shares by such stockholder or its Affiliate or (D) for which the stockholder has transferred the right to vote the shares other than by means of a proxy, power of attorney or other instrument or arrangement that is unconditionally revocable at any time by the stockholder and that expressly directs the proxy holder to vote at the direction of the stockholder. In addition, a stockholder shall be deemed to "Own" shares of Common Stock held in the name of a nominee or other intermediary so long as the stockholder retains the full right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares of Common Stock. A stockholder's Ownership of shares of Common Stock shall be deemed to continue during any period in which the stockholder has loaned such shares provided that the stockholder has the power to recall such loaned shares on five Business Days' notice and has in fact recalled such loaned shares as of the time the Notice of Bylaw Amendment Proposal is provided and through the date of the relevant annual meeting or special meeting of stockholders. For purposes of this Article XV, the terms "Owned," "Owning" and other variations of the word "Own" shall have correlative meanings. Whether outstanding shares of Common Stock are "Owned" for these purposes shall be determined by the Board of Directors, in its sole discretion. In addition, the term "Affiliate" or "Affiliates" shall have the meaning ascribed thereto under the Exchange Act.

ARTICLE XVI

MISCELLANEOUS

Section 1. BOOKS AND RECORDS. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its stockholders and the Board of Directors and of an executive or other committee when exercising any of the powers of the Board of Directors. The books and records of the Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction. The original or a certified copy of these Bylaws shall be kept at the principal office of the Corporation.

Section 2. VOTING STOCK IN OTHER COMPANIES. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the president, a vice president or a proxy appointed by either of them. The Board of Directors, however, may by resolution appoint some other person to vote such shares, in which case such person shall be entitled to vote such shares upon the production of a certified copy of such resolution.

Section 3. EXECUTION OF DOCUMENTS. A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

Director Compensation Program

On November 12, 2018, the Board of Directors (the "Board") of Digital Realty Trust, Inc. (the "Company") approved revisions to the Company's director compensation program, effective as of November 12, 2018, as follows:

Under the revised program, each of the Company's non-employee directors receives an annual cash retainer of $85,000 for services as a director. In addition, any non-employee director who serves as Chairman of the Board receives an annual cash retainer of $50,000 and any non-employee director who serves as Vice Chairman of the Board receives an annual cash retainer of $25,000 (in each case, in addition to the annual cash base retainer of $85,000). Directors receive annual fees for service as members (excluding chairs) on the following committees, in addition to the foregoing retainers: $15,000 for the Audit Committee; $15,000 for the Compensation Committee; and $15,000 for the Nominating and Corporate Governance Committee. The director who serves as the chair of the Audit Committee receives an annual retainer of $30,000; the director who serves as the chair of the Compensation Committee receives an annual retainer of $30,000; and the director who serves as the chair of the Nominating and Corporate Governance Committee receives an annual retainer of $25,000.

In connection with the revisions to the director compensation program, the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan, as amended, was amended to provide for revised formula grants of profits interest units of Digital Realty Trust, L.P. (or, at the election of the director, shares of the Company's common stock ("Common Stock")) to non-employee directors as follows:

- *Pro Rata Grant* . Commencing as of November 12, 2018: (i) each person who first becomes a non-employee director on a date other than the date of an annual meeting of stockholders will, on the date of such person first becoming a non-employee director, be granted a number of profits interest units equal to the product of (A) the quotient obtained by dividing (x) $165,000 by (y) the fair market value of a share of Common Stock on such date, multiplied by (B) the quotient obtained by dividing (x) 12 minus the number of months that have elapsed since the immediately preceding annual meeting of stockholders, by (y) 12; and (ii) in addition to the foregoing pro-rata grant, if applicable, each person who first becomes the Chairman of the Board on a date other than the date of an annual meeting of stockholders will, on the date of such person first becoming the Chairman of the Board, be granted a number of profits interest units equal to the product of (A) the quotient obtained by dividing (x) $100,000 by (y) the fair market value of a share of Common Stock on such date, multiplied by (B) the quotient obtained by dividing (x) 12 minus the number of whole months that have elapsed since the immediately preceding annual meeting of stockholders, by (y) 12.

- *Annual Grant* . Commencing as of the first annual meeting of stockholders to occur after November 12, 2018: (i) each person who first becomes a non-employee director at an annual meeting of stockholders and each person who otherwise continues to be a non-employee director immediately following such annual meeting will, on the date of such annual meeting, be granted a number of profits interest units equal to the quotient obtained by dividing (x) $165,000 by (y) the fair market value of a share of Common Stock on the date of such annual meeting; and (ii) in addition to the foregoing annual grant, each person who first becomes the Chairman of the Board at an annual meeting of stockholders or such person who otherwise continues to be the Chairman of the Board immediately following such annual meeting, as applicable, will, on the date of such annual meeting, be granted a number of profits interest units equal to the quotient obtained by dividing (x) $100,000 by (y) the fair market value of a share of Common Stock on the date of such annual meeting. A director who is also an employee who subsequently incurs a termination of employment and remains on the Board will not receive a pro-rata grant, but, to the extent such director is otherwise eligible, will receive annual grants after such termination of his status as an employee.

Each annual grant and pro-rata grant made on or after November 12, 2018 will vest in full on the earlier to occur of (i) the first anniversary of the applicable date of grant, or (ii) the day before the date of the next annual meeting of stockholders following the date of grant, subject to the director's continued service with the Company until the applicable vesting date.

Director Election Program

On November 12, 2018, the Board adopted a program pursuant to which non-employee directors may elect to receive all or a portion of their cash retainers and director fees otherwise payable in cash in any combination of the following:

(1) Cash

(2) Fully-vested profits interest units of Digital Realty Trust, L.P., having a value (based on the Company's closing share price on the date of grant) equal to 100% of the cash retainer and director fee amounts subject to the election.

Directors must make their elections by a specified date in the year preceding the year in which his or her cash retainers and director fees would otherwise be paid. Profits interest units awarded pursuant to elections are expected to be granted at each regularly scheduled quarterly Board meeting.

PROFITS INTEREST UNIT AGREEMENT - DIRECTORS

This Profits Interest Unit Agreement (this " ***Agreement*** "), dated as of _____ (the " ***Grant Date*** "), is made by and between Digital Realty Trust, L.P., a Maryland limited partnership (the " ***Partnership*** "), and _____ (the " ***Participant*** ").

WHEREAS , Digital Realty Trust, Inc., a Maryland corporation (the " ***Company*** "), and the Partnership maintain the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended from time to time, the " ***Plan*** ");

WHEREAS , the Company and the Partnership wish to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS , Section 9.7 of the Plan provides for the issuance of Profits Interest Units to Eligible Individuals, including Non-Employee Directors, for the performance of services to or for the benefit of the Partnership in the Eligible Individual's capacity as a partner of the Partnership;

WHEREAS , pursuant to the Company's equity election program for director cash retainers and fees (the " ***Equity Election Program*** "), the Participant has elected to receive some or all of the Participant's director cash retainer and/or fees in the form of fully-vested Profits Interest Units; and

WHEREAS , the Board, which administers the Plan with respect to awards granted to Non-Employee Directors of the Company, has determined that it would be to the advantage and in the best interest of the Company and its stockholders to issue the Award (as defined below) to the Participant in order to effectuate the Participant's election under the Equity Election Program and as an inducement for the Participant to enter into or remain in the service of the Company, the Partnership, the Services Company or any Subsidiary, and as an additional incentive during such service, and has advised the Company thereof.

NOW, THEREFORE , in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Issuance of Award . Pursuant to the Plan, in consideration of the Participant's agreement to provide services to or for the benefit of the Partnership, the Partnership hereby (a) issues to the Participant an award of **[_____] Profits Interest Units** (the " ***Award*** ") and (b) if not already a Partner, admits the Participant as a Partner of the Partnership on the terms and conditions set forth herein, in the Plan and in the Amended and Restated Agreement of Limited Partnership of the Partnership (as amended from time to time, the " ***Partnership Agreement*** "). The Partnership and the Participant acknowledge and agree that the Profits Interest Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Partner or in anticipation of the Participant becoming a Partner. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) Profits Interest Units in accordance with the terms of the Partnership Agreement. The Award shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

2. Definitions . All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and/or the Partnership Agreement, as applicable.

3. Profits Interest Units Subject to the Plan and Partnership Agreement . The Award is subject to the terms of the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Profits Interest Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award shall take such Award subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Company may reasonably require. Any Transfer of the Award which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

4. Vesting . The Award shall be fully vested as of the Grant Date.

5. Covenants, Representations and Warranties . The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

a. Investment . The Participant is holding the Award for the Participant's own account, and not for the account of any other Person. The Participant is holding the Award for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

b. Relation to the Partnership . The Participant is presently a director of the general partner of the Partnership, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the

Partnership.

c. Access to Information . The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

d. Registration . The Participant understands that the Profits Interest Units have not been registered under the Securities Act of 1933, as amended (the " ***Securities Act*** "), and the Profits Interest Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Profits Interest Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Award and then not unless the terms and conditions of Rule 144 have been satisfied.

e. Public Trading . None of the Partnership's securities is presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

f. Tax Advice . The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Profits Interest Units.

6. Capital Account . The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after its receipt of the Profits Interest Units shall be equal to zero, unless the Participant was a Partner in the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of its receipt of the Profits Interest Units.

7. Redemption Rights . The Profits Interest Units and any Partnership Units which are acquired upon the conversion of the Profits Interest Units shall be subject to the redemption provisions set forth in the Partnership Agreement, including, without limitation, the General Partner's redemption rights under Section 8.9 thereof. Notwithstanding the contrary terms in the Partnership Agreement, Partnership Units which are acquired upon the conversion of the Profits Interest Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 8.6 of the Partnership Agreement within two (2) years of the date of the issuance of such Profits Interest Units.

8. Ownership Information . The Participant hereby covenants that so long as the Participant holds any Profits Interest Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the Profits Interest Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

9. Taxes . The Partnership and the Participant intend that (i) the Profits Interest Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance of such units not be a taxable event to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Profits Interest Units, the Partnership will cause the "Gross Asset Value" (as defined in the Partnership Agreement) of all Partnership assets to be adjusted to equal their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the partners, in each case as set forth in the Partnership Agreement and based upon a "Fair Market Value" (as defined in the Partnership Agreement) at the time of such adjustment, based on the trading price on the New York Stock Exchange of the common stock of the Company. The Partnership may withhold from the Participant's wages, or require the Participant to pay to the Partnership, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Profits Interest Units.

10. Remedies . The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

11. Restrictive Legends . Certificates evidencing the Award, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

> "The offering and sale of the securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or in the opinion of counsel for the Partnership such registration is unnecessary in order for such transfer to comply with the Securities Act."

"The securities represented hereby are subject to transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan and (iii) the Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

12. Restrictions on Public Sale by the Participant . To the extent not inconsistent with applicable law, the Participant agrees not to effect any sale or distribution of the Profits Interest Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the 14 days prior to, and during the up to 90-day period beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership's or the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, or initial purchaser or initial purchasers, as the case may be).

13. Conformity to Securities Laws . The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3 of the Exchange Act) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Partnership or the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Award is made, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Award shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

14. Code Section 409A . To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of this Agreement to the contrary, in the event that following the effective date of this Agreement, the Partnership determines that the Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the effective date of this Agreement), the Partnership may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Partnership determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; *provided, however* , that this Section 14 shall not create any obligation on the part of the Partnership or any Subsidiary to adopt any such amendment, policy or procedure or take any such other action.

15. No Right to Continued Service . Nothing in this Agreement shall confer upon the Participant any right to continue as a Service Provider of the Company, the Partnership or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which rights are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without cause.

16. Miscellaneous .

(a) Incorporation of the Plan . This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, the Participant confirms that he or she has received access to a copy of the Plan and has had an opportunity to review the contents thereof.

(b) Clawback . This Award shall be subject to any clawback or recoupment policy currently in effect or as may be adopted by the Company or the Partnership, in each case, as may be amended from time to time.

(c) Successors and Assigns . Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Partnership.

(d) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan and the Partnership Agreement, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings,

negotiations and discussions, whether oral or written, of the parties. Except as set forth in Section 14 above, this Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the Board. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(e) Survival of Representations and Warranties . The representations, warranties and covenants contained in Section 5 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

(f) Severability . If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(g) Titles . The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(h) Counterparts . This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts entered into and wholly to be performed within the State of California by California residents, without regard to any otherwise governing principles of conflicts of law that would choose the law of any state other than the State of California.

(j) Notices . Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the General Counsel of the Partnership at the Partnership's address set forth in Exhibit A attached hereto. Any notice to be given to the Participant shall be addressed to him or her at the Participant's then current address on the books and records of the Partnership. By a notice given pursuant to this Section 16(j), either party may hereafter designate a different address for notices to be given to such party. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Partnership of his or her status and address by written notice under this Section 16(j) (and the Partnership shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

(k) Spousal Consent . As a condition to the Partnership's, the Company's and their Subsidiaries' obligations under this Agreement, the spouse of the Participant, if any, shall execute and deliver to the Partnership the Consent of Spouse attached hereto as Exhibit B .

IN WITNESS WHEREOF , the parties have executed this Agreement as of the day and year first above written.

DIGITAL REALTY TRUST, L.P.,
a Maryland limited partnership
By: Digital Realty Trust, Inc., a Maryland corporation
Its: General Partner

By: _____
Name:
Title:

The Participant hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

_____
Director

Doc Control:

Exhibit A

Notice Address

Partnership Address

4 Embarcadero Center
Suite 3200
San Francisco, California 94111

Exhibit B

CONSENT OF SPOUSE

I, _____, spouse of [_____], have read and approve the foregoing Profits Interest Unit Agreement (the "***Agreement***") and all exhibits thereto, the Partnership Agreement and the Plan (each as defined in the Agreement). In consideration of the granting to my spouse of the profits interest units of Digital Realty Trust, L.P. (the "***Partnership***") as set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights and taking of all actions under the Agreement and all exhibits thereto and agree to be bound by the provisions of the Agreement and all exhibits thereto insofar as I may have any rights in said Agreement or any exhibits thereto or any securities issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement and exhibits thereto or otherwise. I understand that this Consent of Spouse may not be altered, amended, modified or revoked other than by a writing signed by me, the Partnership and Digital Realty Trust, Inc.

Grant Date: _____

By: _____

Print name:_____

Dated: _____

If applicable, you must print, complete and return this Consent of Spouse to hrcommunications@digitalrealty.com . Please only print and return this page.

CLASS D PROFITS INTEREST UNIT AGREEMENT

This Class D Profits Interest Unit Agreement (this " ***Agreement*** "), dated as of <GRANT_DT> (the " ***Grant Date*** "), is made by and between Digital Realty Trust, Inc., a Maryland corporation (the " ***Company*** "), Digital Realty Trust, L.P., a Maryland limited partnership (the " ***Partnership*** "), and <PARTC_NAME> (the " ***Participant*** ").

WHEREAS , the Company and the Partnership maintain the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended from time to time, the " ***Plan*** ");

WHEREAS , the Company and the Partnership wish to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS , Section 9.7 of the Plan provides for the issuance of Profits Interest Units to Eligible Individuals for the performance of services to or for the benefit of the Partnership in the Eligible Individual's capacity as a partner of the Partnership;

WHEREAS , the Committee, appointed to administer the Plan, has determined that it would be to the advantage and in the best interest of the Company and its stockholders to issue the Class D Profits Interest Units provided for herein (the " ***Award*** ") to the Participant as an inducement to enter into or remain in the service of the Company, the Partnership or any Subsidiary, and as an additional incentive during such service, and has advised the Company thereof; and

WHEREAS , the Company, the Partnership, and the Participant desire to reflect that the Award constitutes sufficient consideration for the Participant's entry into the Employee Confidentiality and Covenant Agreement (as more fully set forth below).

NOW, THEREFORE , in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Issuance of Award . Pursuant to the Plan, in consideration of the Participant's agreement to provide services to or for the benefit of the Partnership, the Partnership hereby (a) issues to the Participant an award of <OPTS_GRANTED> Class D Profits Interest Units (the " ***Class D Units*** ") and (b) if not already a Partner, admits the Participant as a Partner of the Partnership on the terms and conditions set forth herein, in the Plan and in the Partnership Agreement. The Partnership and the Participant acknowledge and agree that the Class D Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Partner or in anticipation of the Participant becoming a Partner. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) Profits Interest Units, including Class D Units, in accordance with the terms of the Partnership Agreement. The Award shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

2. Definitions . For purposes of this Agreement, the following terms shall have the meanings set forth below. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and/or the Partnership Agreement, as applicable.

(a) " ***Base Units*** " means the number of Class D Units designated as Base Units on Exhibit A attached hereto.

(b) " ***Cause*** " means "Cause" as defined in the Participant's employment agreement (or employment offer letter, as applicable) with the Company, the Partnership or any Subsidiary as in effect as of the Grant Date if such agreement exists and contains a definition of Cause, or, if no such employment agreement (or employment offer letter, as applicable) exists or such employment agreement (or employment offer letter, as applicable) does not contain a definition of Cause, then "Cause" means (i) the Participant's willful and continued failure to substantially perform his or her duties with the Company or its subsidiaries or affiliates (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant, which demand specifically identifies the manner in which the Company believes that the Participant has not substantially performed his or her duties; (ii) the Participant's willful commission of an act of fraud or dishonesty resulting in economic or financial injury to the Company or its subsidiaries or affiliates; (iii) the Participant's conviction of, or entry by the Participant of a guilty or no contest plea to, the commission of a felony or a crime involving moral turpitude; (iv) a willful breach by the Participant of any fiduciary duty owed to the Company which results in economic or other injury to the Company or its subsidiaries or affiliates; (v) the Participant's willful and gross misconduct in the performance of his or her duties that results in economic or other injury to the Company or its subsidiaries or affiliates; or (vi) a material breach by the Participant of any of his or her obligations under any agreement with the Company or its subsidiaries or affiliates after written notice is delivered to the Participant which specifically identifies such breach. For purposes of this provision, no act or failure to act on the Participant's part will be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that his or her action or omission was in the best interests of the Company.

(c) " ***Company TSR Percentage*** " means the compounded annual growth rate, expressed as a percentage (rounded to the nearest tenth of a percent (0.1%)), in the value per Share during the Performance Period due to the appreciation in the price per Share plus dividends declared during the Performance Period, assuming dividends are reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date). Unless otherwise determined by the Committee, the Company TSR Percentage shall be calculated in accordance with the total shareholder return calculation methodology used in the MSCI REIT Index (and, for the avoidance of doubt, assuming the reinvestment of all dividends paid on Common Stock); *provided, however,* that for purposes of calculating total shareholder return for any Performance Period, the initial share price shall equal the closing price of a Share on the principal securities exchange on which such shares are then traded on the first day of the Performance Period, and the final share price as of any given date shall be equal to the Share Value.

(d) " ***Distribution Amount*** " means an amount equal to the excess of (A) the value of all dividends paid by the Company with respect to the Performance Period in respect of that number of Shares equal to the

number of Class D Units that become Performance Vested Base Units (or, solely for purposes of Section 5(b)(ii) below, the number of Pro Rata Performance Vested Units) as of the completion of the Performance Period (the " ***Accumulated Dividend Amount*** "), over (B) the amount of any distributions made by the Partnership to the Participant pursuant to Section 5.1 and Section 19.2.B(ii) of the Partnership Agreement with respect to the Performance Period in respect of the Class D Units (the " ***Class D Distributions*** "), plus (or minus) the amount of gain (or loss) on such excess dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date); *provided, however* , that notwithstanding the foregoing, solely for purposes of calculating the number of Distribution Equivalent Units with respect to Pro Rata Performance Vested Units pursuant to Section 5(b)(ii) below, if the Class D Distributions exceed the Accumulated Dividend Amount (an " ***Excess Distribution*** "), then the Distribution Amount shall instead equal the excess of the Class D Distributions over the Accumulated Dividend Amount, plus (or minus) the amount of gain (or loss) on such dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date).

(e) " ***Distribution Equivalent Units*** " means a number of Class D Units equal to the quotient obtained by dividing (x) the Distribution Amount by (y) the Share Value as of last day of the Performance Period .

(f) " ***Good Reason*** " means "Good Reason" as defined in the Participant's employment agreement (or employment offer letter, as applicable) with the Company, the Partnership or any Subsidiary as in effect as of the Grant Date if such agreement exists and contains a definition of Good Reason, or, if no such employment agreement (or employment offer letter, as applicable) exists or such employment agreement (or employment offer letter, as applicable) does not contain a definition of Good Reason, then "Good Reason" means, without the Participant's prior written consent, the relocation of the Company's offices at which the Participant is principally employed (the " ***Principal Location*** ") to a location more than forty-five (45) miles from such location, or the Company's requiring the Participant to be based at a location more than forty-five (45) miles from the Principal Location, except for required travel on Company business. Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (x) the Participant provides the Company with notice of the circumstances constituting Good Reason within sixty (60) days after the initial occurrence or existence of such circumstances, (y) the Company fails to correct the circumstance so identified within 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.

(g) " ***MSCI REIT Index*** " means the total return version of the MSCI US REIT Index (currently known as the "RMS"), or, in the event such index is discontinued or its methodology is significantly changed, a comparable index selected by the Committee in good faith.

(h) " ***MSCI Index Relative Performance*** " means the Company TSR Percentage less the MSCI Index TSR Percentage, expressed in basis points.

(i) " ***MSCI Index TSR Percentage*** " means the compounded annual growth rate, expressed as a percentage (rounded to the nearest tenth of a percent (0.1%)), in the value of the MSCI REIT Index during the Performance Period, calculated in a manner consistent with Section 2(c) above from publicly available information.

(j) " ***Performance Period*** " means the period set forth on Exhibit A attached hereto.

(k) " ***Performance Vesting Percentage*** " means a function of the MSCI Index Relative Performance during the Performance Period, and shall be determined as set forth on Exhibit A attached hereto.

(l) " ***Performance Vested Base Units*** " means the product of (i) the total number of Base Units, and (ii) the applicable Performance Vesting Percentage.

(m) " ***Performance Vested Units*** " means (x) the Performance Vested Base Units, plus (y) the Distribution Equivalent Units.

(n) " ***Qualifying Termination*** " means a Termination of Service by reason of (i) the Participant's death, (ii) a termination by the Company, the Partnership or any Subsidiary due to the Participant's disability, (iii) a termination by the Company, the Partnership or any Subsidiary other than for Cause, or (iv) a termination by the Participant for Good Reason.

(o) " ***Restrictions*** " means the exposure to forfeiture set forth in Sections 4(a) and 5 and the restrictions on sale or other transfer set forth in Section 3(b).

(p) " ***Retirement*** " means the Participant's voluntary retirement from his or her service as an Employee or member of the Board at a time when the Participant has (i) attained at least sixty (60) years of age, and (ii) completed at least ten (10) Years of Service with the Company, the Partnership or a Subsidiary, provided that the Participant has provided the Company or the Partnership with at least twelve (12) months' advance written notice of the Participant's retirement. For avoidance of doubt, if the Participant incurs a Termination of Service for any reason during such notice period, such Termination of Service shall not be deemed to have occurred by reason of the Participant's Retirement for purposes of this Agreement.

(q) " ***Service Provider*** " means an Employee, Consultant or member of the Board, as applicable.

(r) " ***Share Value*** ," as of any given date, means the average of the closing trading prices of a Share on the principal exchange on which such shares are then traded for each trading day during the thirty (30) consecutive calendar days ending on such date; *provided, however,* that if the last day of the Performance Period is the date on which a Change in Control occurs, Share Value shall mean the price per Share paid by the acquiror in the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliates, then, unless otherwise determined by the Committee, Share Value shall mean the value of the consideration paid per Share based on the average of the high and low trading prices

of a share of such acquiror stock on the principal exchange on which such shares are then traded on the date on which a Change in Control occurs.

(s) " ***Unvested Unit*** " means any Class D Unit (including any Performance Vested Base Unit) that has not become fully vested pursuant to Section 4 hereof and remains subject to the Restrictions. For the avoidance of doubt, as of the completion of the Performance Period, no Class D Unit that then constitutes a Distribution Equivalent Unit shall be an Unvested Unit.

(t) " ***Years of Service*** " means the aggregate period of time, expressed as a number of whole years and fractions thereof, during which the Participant was a member of the Board or served as an Employee (as applicable) in paid status.

3. Class D Units Subject to Partnership Agreement; Transfer Restrictions .

(a) The Award and the Class D Units are subject to the terms of the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Class D Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award or Class D Units shall take such Award or Class D Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Company may reasonably require. Any Transfer of the Award or Class D Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

(b) Without the consent of the Partnership (which it may give or withhold in its sole discretion), the Participant shall not sell, pledge, assign, hypothecate, transfer, or otherwise dispose of (collectively, " ***Transfer*** ") any Unvested Units or any portion of the Award attributable to such Unvested Units (or any securities into which such Unvested Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the " ***Transfer Restrictions*** "); *provided, however* , that the Transfer Restrictions shall not apply to any Transfer of Unvested Units or of the Award to the Partnership or the Company.

4. Vesting .

(a) Performance Vesting . As soon as reasonably practicable following the completion of the Performance Period, the Administrator shall determine the Company TSR Percentage, the MSCI Index TSR Percentage, the MSCI Index Relative Performance, the Performance Vesting Percentage, the number of Class D Units granted hereby that have become Performance Vested Base Units, the number of Distribution Equivalent Units and the number of Performance Vested Units, in each case as of the completion of the Performance Period. Any Class D Units granted hereby which have not become Performance Vested Units as of the completion of the Performance Period will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(b) Time Vesting. Subject to Sections 4(c) and 5(b) below, following the completion of the Performance Period, the Restrictions set forth in Section 3(b) above and Section 5(a) below applicable to any outstanding Performance Vested Base Units (if any) shall lapse and such Performance Vested Base Units shall become fully vested in accordance with and subject to the time vesting schedule set forth on Exhibit A attached hereto, subject to the Participant's continued status as a Service Provider through each applicable vesting date. As of the date of the completion of the Performance Period, that number of Class D Units, if any, that constitute Distribution Equivalent Units as of the completion of the Performance Period shall thereupon vest in full.

(c) Change in Control. Notwithstanding the foregoing, upon the consummation of a Change in Control, the Restrictions set forth in Section 3(b) above and Section 5(a) below applicable to any outstanding Performance Vested Units (if any) (after taking into account any Class D Units that become Performance Vested Units in connection with such Change in Control) shall lapse and such Performance Vested Units shall vest in full as of the date of such Change in Control, subject to the Participant's continued status as a Service Provider until at least immediately prior to such Change in Control.

5. Effect of Termination of Service.

(a) Termination of Service. Subject to Section 5(b)(i) and (ii) below, in the event of the Participant's Termination of Service for any reason, any and all Unvested Units as of the date of such Termination of Service (after taking into account any accelerated vesting that occurs in connection with such termination) will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Unvested Units. Except as set forth in Section 5(b)(i) and (ii) below, no Unvested Units and no portion of the Award attributable to Unvested Units as of the date of the Participant's Termination of Service shall thereafter become vested.

(b) Qualifying Termination; Retirement.

(i) In the event that the Participant incurs a Qualifying Termination due to the Participant's death or disability prior to the completion of the Performance Period, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to the number of Class D Units that become Performance Vested Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and such Class D Units shall thereupon become fully vested. Any Class D Units that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units.

(ii) In the event that the Participant incurs a Qualifying Termination due to a termination by the Company, the Partnership or any Subsidiary other than for Cause or by the Participant for Good Reason or in the event that the Participant incurs a Termination of Service by reason of his or her

Retirement, in any case, prior to the completion of the Performance Period, the Class D Units granted hereby shall remain outstanding and eligible to become Performance Vested Units in accordance with Section 4(a) above. In such event, following the completion of the Performance Period, the Restrictions set forth in Sections 3(b) and 5(a) above shall lapse with respect to a number of Class D Units equal to the sum of (or, if an Excess Distribution has occurred, the difference of) (A) the product of (x) the number of Class D Units that become Performance Vested Base Units in accordance with Section 4(a) above (if any) as of the completion of the Performance Period, and (y) a fraction, the numerator of which is the number of days elapsed from the first day of the Performance Period (or, if later, the day on which Participant first became a Service Provider) through and including the date of the Participant's Qualifying Termination or Retirement, as applicable, and the denominator of which is the number of days in the completed Performance Period (such number of Class D Units, the " ***Pro Rata Performance Vested Units*** "), plus (or, if an Excess Distribution has occurred, minus) (B) the Distribution Equivalent Units (calculated with respect to the Pro Rata Performance Vested Units), and such Class D Units shall thereupon become fully vested. Any Class D Units (including any Performance Vested Units) that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the completion of the Performance Period without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Class D Units. For the avoidance of doubt, in the event that an Excess Distribution has occurred and the difference of (A) minus (B) in the second preceding sentence above is a negative number, the number of Class D Units that vest under this Section 5(b)(ii) shall be equal to zero.

(iii) In the event that, following the completion of the Performance Period, the Participant incurs a Qualifying Termination or a Termination of Service by reason of his or her Retirement, the Restrictions set forth in Sections 3(b) and 5(a) above applicable to any outstanding Performance Vested Base Units (if any) shall lapse and such Performance Vested Units shall become fully vested upon such Qualifying Termination or Retirement, as applicable.

6. Employee Confidentiality and Covenant Agreement . Participant hereby agrees that, in connection with the execution and acceptance of this Agreement, Participant shall execute and deliver to the Company an Employee Confidentiality and Covenant Agreement (the " ***ECCA*** ") in a form prescribed by the Company (or in the event Participant has previously executed and delivered to the Company an ECCA, then Participant agrees to continue to comply with the executed ECCA) and, by accepting the Award, Participant acknowledges and agrees that (i) the Award, as well as Participant's employment with the Company and its subsidiaries, are sufficient consideration for the covenants and restrictions contained in the ECCA, and (ii) the covenants and restrictions contained in the ECCA are in addition to, and not in replacement of, any other similar covenants contained in any other agreement between the Participant and Company or its affiliates.

7. Execution and Return of Documents and Certificates . At the Company's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Company or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the Unvested Units and the portion of the Award attributable to the Unvested Units, or to effectuate the transfer or surrender of such Unvested Units and portion of the Award to the Partnership.

8. Determinations by Administrator. Notwithstanding anything contained herein, all determinations, interpretations and assumptions relating to the vesting of the Award (including, without limitation, determinations, interpretations and assumptions with respect to Company TSR Percentage and MSCI Index TSR Percentage) shall be made by the Administrator and shall be applied consistently and uniformly to all similar Awards granted under the Plan (including, without limitation, similar awards which provide for payment in the form of cash or shares of Common Stock or Restricted Stock). In making such determinations, the Administrator may employ attorneys, consultants, accountants, appraisers, brokers, or other persons, and the Administrator, the Board, the Company, the Partnership and their officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith and absent manifest error shall be final and binding upon the Participant, the Company and all other interested persons. In addition, the Administrator, in its discretion, may adjust or modify the methodology for calculations relating to the vesting of the Award (including, without limitation, the methodology for calculating Company TSR Percentage and MSCI Index TSR Percentage), other than the Performance Vesting Percentage, as necessary or desirable to account for events affecting the value of the Common Stock which, in the discretion of the Administrator, are not considered indicative of Company performance, which may include events such as the issuance of new Common Stock, stock repurchases, stock splits, issuances and/or exercises of stock grants or stock options, and similar events, all in order to properly reflect the Company's intent with respect to the performance objectives underlying the Award or to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the Award.

9. Covenants, Representations and Warranties. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

a. Investment. The Participant is holding the Award and the Class D Units for the Participant's own account, and not for the account of any other Person. The Participant is holding the Award and the Class D Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

b. Relation to the Partnership. The Participant is presently an employee of, or consultant to, the Partnership or a Subsidiary, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

c. Access to Information. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

d. Registration . The Participant understands that the Class D Units have not been registered under the Securities Act of 1933, as amended (the " ***Securities Act*** "), and the Class D Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Class D Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Award and then not unless the terms and conditions of Rule 144 have been satisfied.

e. Public Trading . None of the Partnership's securities is presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

f. Tax Advice . The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Class D Units.

10. Capital Account . The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after its receipt of the Class D Units shall be equal to zero, unless the Participant was a Partner in the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of its receipt of the Class D Units.

11. Redemption Rights . The Class D Units and any Partnership Units which are acquired upon the conversion of the Class D Units shall be subject to the redemption provisions set forth in the Partnership Agreement, including, without limitation, the General Partner's redemption rights under Section 8.9 thereof. Notwithstanding the contrary terms in the Partnership Agreement, Partnership Units which are acquired upon the conversion of the Class D Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 8.6 of the Partnership Agreement within two (2) years of the date of the issuance of such Class D Units.

12. Section 83(b) Election . The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the Class D Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B . The Participant represents that the Participant has consulted any tax consultant(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The

Participant acknowledges that it is the Participant's sole responsibility and not the Company's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Company or any representative of the Company make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

13. Ownership Information . The Participant hereby covenants that so long as the Participant holds any Class D Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the Class D Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

14. Taxes . The Partnership and the Participant intend that (i) the Class D Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance of such units not be a taxable event to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Class D Units, the Partnership will cause the "Gross Asset Value" (as defined in the Partnership Agreement) of all Partnership assets to be adjusted to equal their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the partners, in each case as set forth in the Partnership Agreement and based upon a "Fair Market Value" (as defined in the Partnership Agreement) equal to the trading price on the New York Stock Exchange of the common stock of the Company at the time of such adjustment. The Company or the Partnership may withhold from the Participant's wages, or require the Participant to pay to the Partnership, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Class D Units.

15. Remedies . The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the Class D Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

16. Restrictive Legends . Certificates evidencing the Award, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

> "The offering and sale of the securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or

in the opinion of counsel for the Partnership such registration is unnecessary in order for such transfer to comply with the Securities Act."

"The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan and (iii) the Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

17. Restrictions on Public Sale by the Participant . To the extent not inconsistent with applicable law, the Participant agrees not to effect any sale or distribution of the Class D Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the 14 days prior to, and during the up to 90-day period beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership's or the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, or initial purchaser or initial purchasers, as the case may be).

18. Conformity to Securities Laws . The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3 of the Exchange Act) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Partnership or the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Award of Class D Units is made, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Award shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

19. Code Section 409A . To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of this Agreement to the contrary, in the event that following the effective date of this Agreement, the Company or the Partnership determines that the Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the effective date of this Agreement), the Company or the Partnership may adopt such amendments to this Agreement or adopt other policies and procedures (including

amendments, policies and procedures with retroactive effect), or take any other actions, that the Company or the Partnership determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; *provided, however* , that this Section 18 shall not create any obligation on the part of the Company, the Partnership or any Subsidiary to adopt any such amendment, policy or procedure or take any such other action.

20. No Right to Continued Service . Nothing in this Agreement shall confer upon the Participant any right to continue as a Service Provider of the Company, the Partnership or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which rights are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without cause.

21. Miscellaneous .

(a) Incorporation of the Plan . This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, the Participant confirms that he or she has received access to a copy of the Plan and has had an opportunity to review the contents thereof.

(b) Clawback . This Award shall be subject to any clawback or recoupment policy currently in effect or as may be adopted by the Company or the Partnership, in each case, as may be amended from time to time.

(c) Successors and Assigns . Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company or the Partnership.

(d) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan and the Partnership Agreement, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. Without limiting the generality of the foregoing, this Agreement supersedes the provisions of any employment agreement, employment offer letter or similar agreement between the Participant and the Company, the Partnership or any Subsidiary that would otherwise accelerate the vesting of the Award and the Class D Units, and any provision in such agreement or letter which would otherwise accelerate such vesting shall have no force or effect with respect to the Award or the Class D Units. In the event that the provisions of such other agreement or letter conflict or are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall control. Except as set forth in Section 18 above, this Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the Committee. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of

the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(e) Survival of Representations and Warranties . The representations, warranties and covenants contained in Section 8 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

(f) Severability . If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(g) Titles . The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(h) Counterparts . This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (including, without limitation, transfer by .pdf), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts entered into and wholly to be performed within the State of California by California residents, without regard to any otherwise governing principles of conflicts of law that would choose the law of any state other than the State of California.

(j) Notices . Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the General Counsel of the Company at the Company's address set forth in Exhibit A attached hereto. Any notice to be given to the Participant shall be addressed to him or her at the Participant's then current address on the books and records of the Company. By a notice given pursuant to this Section 20(j), either party may hereafter designate a different address for notices to be given to such party. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 20(j) (and the Company shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

(k) Spousal Consent . As a condition to the Partnership's, the Company's and their Subsidiaries' obligations under this Agreement, the spouse of the Participant, if any, shall execute and deliver to the Partnership the Consent of Spouse attached hereto as Exhibit C.

(l) Fractional Units . For purposes of this Agreement, any fractional Class D Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded to the nearest whole Class D Unit, as determined by the Company or the Partnership; *provided, however* , that in no event shall such rounding cause the aggregate number of Class D Units that vest or become entitled to such distributions to exceed the total number of Class D Units set forth in Section 1 of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

DIGITAL REALTY TRUST, INC., a Maryland corporation

By:

Name:

Title:

DIGITAL REALTY TRUST, L.P.,

a Maryland limited partnership

By: Digital Realty Trust, Inc., a Maryland corporation

Its: General Partner

By:

Name:

Title:

The Participant hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

<PARTC_NAME>
PIUPE192

Exhibit A

Definitions, Vesting Schedule and Notice Address

Base Units

" ***Base Units*** " means <USER_DEFINED_2> Class D Units.

Performance Period

" ***Performance Period*** " means the period commencing on January 1, 2019 and ending on the earlier of (i) December 31, 2021 or (ii) the date on which a Change in Control occurs.

Performance Vesting Percentage

" ***Performance Vesting Percentage*** " means a function of the MSCI Index Relative Performance during the Performance Period, and shall be determined as set forth below:

	MSCI Index Relative Performance	Performance Vesting Percentage
		0 %
"Threshold Level"		25 %
"Target Level"		50 %
"High Level"		100 %

In the event that the MSCI Index Relative Performance falls between the Threshold Level and the Target Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Threshold Level and Target Level Performance Vesting Percentages specified above; and in the event that the MSCI Index Relative Performance falls between the Target Level and the High Level, the Performance Vesting Percentage shall be determined using straight line linear interpolation between the Target Level and High Level Performance Vesting Percentages specified above.

Time Vesting Schedule

<VESTING_SCHEDULE>

Company Address

4 Embarcadero Center
Suite 3200

San Francisco, California 94111

Exhibit B

FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the Class D Profits Interest Units of Digital Realty Trust, L.P. transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **ALSO, PLEASE NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form next page) and make three (3) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

    - It is advisable that you have the package date-stamped at the post office. The post office will provide you with a white certified receipt that includes a dated postmark. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Digital Realty Trust, L.P.'s legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

ELECTION PURSUANT TO SECTION 83(B) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year for which this election is being made, are:

NAME:	_<PARTC_NAME> *[Name of Taxpayer]*	NAME	_____ *[Name of Spouse or N/A]*
SSN:	_____ [*Taxpayer SSN*]	SSN:	_____ [Spouse *SSN*]
ADDRESS:	_____ _____	ADDRESS:	_____ _____

TAXABLE YEAR: The taxable year with respect to which this election is made is the calendar year in which the property was transferred.

2. The property with respect to which the election is made consists of <OPTS_GRANTED> Class D Profits Interest Units (the " ***Units*** ") of Digital Realty Trust, L.P. (the " ***Company*** "), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was < GRANT_DT> .

4. The above property is subject to the following restrictions: The Units are subject to cancellation and forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances or in the event that certain performance objectives are not satisfied. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred

Date: _____ _____
<PARTC_NAME>

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

Date: _____ _____
[Name of Spouse]

VIA CERTIFIED MAIL

RETURN RECEIPT REQUESTED

Internal Revenue Service

_____
[Address where taxpayer files returns]

Re **:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _<PARTC_NAME>_____

Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
<PARTC_NAME>

Enclosures
cc: Digital Realty Trust, L.P.

Exhibit C

CONSENT OF SPOUSE

I, _____, spouse of <PARTC_NAME> , have read and approve the foregoing Class D Profits Interest Unit Agreement (the " ***Agreement*** ") and all exhibits thereto, the Partnership Agreement and the Plan (each as defined in the Agreement). In consideration of the granting to my spouse of the profits interest units of Digital Realty Trust, L.P. (the " ***Partnership*** ") as set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights and taking of all actions under the Agreement and all exhibits thereto and agree to be bound by the provisions of the Agreement and all exhibits thereto insofar as I may have any rights in said Agreement or any exhibits thereto or any shares issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement and exhibits thereto or otherwise. I understand that this Consent of Spouse may not be altered, amended, modified or revoked other than by a writing signed by me, the Partnership and the Digital Realty Trust, Inc.

Grant Date: <GRANT_DT>
Doc Control: <USER_DEFINED_1>

By: _____
Print name:_____
Dated: _____

If applicable, you must print, complete and return this Consent of Spouse to hrcommunications@digitalrealty.com . Please only print and return this page.

EXECUTIVE TIME-BASED PROFITS INTEREST UNIT AGREEMENT (US)

This Profits Interest Unit Agreement (this " ***Agreement*** "), dated as of <GRANT_DT> (the " ***Grant Date*** "), is made by and between Digital Realty Trust, L.P., a Maryland limited partnership (the " ***Partnership*** ") and <PARTC_NAME> (the " ***Participant*** ").

WHEREAS , Digital Realty Trust, Inc., a Maryland corporation (the " ***Company*** ") and the Partnership maintain the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended from time to time, the " ***Plan*** ");

WHEREAS , the Company and the Partnership wish to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS , Section 9.7 of the Plan provides for the issuance of Profits Interest Units to Eligible Individuals for the performance of services to or for the benefit of the Partnership in the Eligible Individual's capacity as a partner of the Partnership;

WHEREAS , the Committee, appointed to administer the Plan, has determined that it would be to the advantage and in the best interest of the Company and its stockholders to issue the Award (as defined below) to the Participant as an inducement to enter into or remain in the service of the Company, the Partnership, the Services Company or any Subsidiary, and as an additional incentive during such service, and has advised the Company thereof; and

WHEREAS , the Company and the Participant desire to reflect that the Award (as defined below) constitutes sufficient consideration for the Participant's entry into the Employee Confidentiality and Covenant Agreement (as more fully set forth below).

NOW, THEREFORE , in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Issuance of Award . Pursuant to the Plan, in consideration of the Participant's agreement to provide services to or for the benefit of the Partnership, the Partnership hereby (a) issues to the Participant an award of <OPTS_GRANTED> Profits Interest Units (the " ***Award*** ") and (b) if not already a Partner, admits the Participant as a Partner of the Partnership on the terms and conditions set forth herein, in the Plan and in the Amended and Restated Agreement of Limited Partnership of the Partnership (as amended from time to time, the " ***Partnership Agreement*** "). The Partnership and the Participant acknowledge and agree that the Profits Interest Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Partner or in anticipation of the Participant becoming a Partner. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) Profits Interest Units in accordance with the terms of the Partnership Agreement. The Award shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein and in the Plan and the Partnership Agreement.

2. Definitions . For purposes of this Agreement, the following terms shall have the meanings set forth below. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and/or the Partnership Agreement, as applicable.

(a) " ***Cause*** " means "Cause" as defined in the Participant's employment agreement (or employment offer letter, as applicable) with the Company, the Partnership or any Subsidiary as in effect as of the Grant Date if such agreement exists and contains a definition of Cause, or, if no such employment agreement (or employment offer letter, as applicable) exists or such employment agreement (or employment offer letter, as applicable) does not contain a definition of Cause, then "Cause" means (i) the Participant's willful and continued failure to substantially perform his or her duties with the Company or its subsidiaries or affiliates (other than any such failure resulting from the Participant's incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant, which demand specifically identifies the manner in which the Company believes that the Participant has not substantially performed his or her duties; (ii) the Participant's willful commission of an act of fraud or dishonesty resulting in economic or financial injury to the Company or its subsidiaries or affiliates; (iii) the Participant's conviction of, or entry by the Participant of a guilty or no contest plea to, the commission of a felony or a crime involving moral turpitude; (iv) a willful breach by the Participant of any fiduciary duty owed to the Company which results in economic or other injury to the Company or its subsidiaries or affiliates; (v) the Participant's willful and gross misconduct in the performance of his or her duties that results in economic or other injury to the Company or its subsidiaries or affiliates; or (vi) a material breach by the Participant of any of his or her obligations under any agreement with the Company or its subsidiaries or affiliates after written notice is delivered to the Participant which specifically identifies such breach. For purposes of this provision, no act or failure to act on the Participant's part will be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that his or her action or omission was in the best interests of the Company.

(b) " ***Disability*** " means a disability that qualifies or, had the Participant been a participant, would qualify the Participant 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*** " means "Good Reason" as defined in the Participant's employment agreement (or employment offer letter, as applicable) with the Company, the Partnership or any Subsidiary as in effect as of the Grant Date if such agreement exists and contains a definition of Good Reason, or, if no such employment agreement (or employment offer letter, as applicable) exists or such employment agreement (or employment offer letter, as applicable) does not contain a definition of Good Reason, then "Good Reason" means, without the Participant's prior written consent, the relocation of the Company's offices at which the Participant is principally employed (the " ***Principal Location*** ") to a location more than forty-five (45) miles from such location, or the Company's requiring the Participant to be based at a location more than forty-five (45) miles from the Principal Location, except for required travel on Company business. Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (x) the Participant provides the Company with notice of the

circumstances constituting Good Reason within sixty (60) days after the initial occurrence or existence of such circumstances, (y) the Company fails to correct the circumstance so identified within 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.

(d) " ***Qualifying Termination*** " means a Termination of Service by reason of (i) the Participant's death, (ii) a termination by the Company, the Partnership or any Subsidiary due to the Participant's Disability, (iii) a termination by the Company, the Partnership or any Subsidiary other than for Cause, or (iv) a termination by the Participant for Good Reason.

(e) " ***Restrictions*** " means the exposure to forfeiture set forth in Section 5.

(f) " ***Service Provider*** " means an Employee, Consultant or member of the Board, as applicable.

3. Profits Interest Units Subject to the Plan and Partnership Agreement . The Award is subject to the terms of the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Profits Interest Units) set forth in Article 11 of the Partnership Agreement. Any permitted transferee of the Award shall take such Award subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Company may reasonably require. Any Transfer of the Award which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

4. Vesting .

(a) Time Vesting . Subject to Sections 4(b), 4(c) and 5 below, the Restrictions set forth in Section 5 below will lapse and the Profits Interest Units will vest and become nonforfeitable in accordance with and subject to the time vesting schedule set forth on Exhibit A attached hereto, subject to the Participant's continued status as a Service Provider through each applicable vesting date.

(b) Qualifying Termination Due to Death or Disability . In the event that the Participant incurs a Qualifying Termination due to the Participant's death or Disability, the Profits Interest Units will vest in full and become nonforfeitable upon such Qualifying Termination.

(c) Qualifying Termination without Cause Not in Connection with a Change in Control . In the event that the Participant incurs a Qualifying Termination due to a termination by the Company, the Partnership or any Subsidiary other than for Cause or by the Participant for Good Reason, in either case, prior to a Change in Control or more than twelve (12) months following a Change in Control, subject to and conditioned upon the Participant's execution of a general release of claims in a form prescribed by the Company (the " ***Release*** ") within twenty-one (21) days (or forty-five (45) days if necessary to comply with Applicable Law) after the date of such Qualifying Termination and, if the Participant is entitled to a seven (7) day post-signing revocation period under Applicable Law, the Participant's non-revocation of such Release during such seven (7) day period, the Award will vest and become nonforfeitable on the fifty-fifth (55 th) day following the date of such Qualifying Termination with respect to that number of Profits Interest Units subject to the Award which would have become vested and nonforfeitable during the twelve (12) month period immediately following the date of such Qualifying Termination had the Participant remained continuously employed by the Company, the Partnership or any Subsidiary during such period (and will, following the Participant's Qualifying Termination, remain outstanding and eligible to vest on such date if the Release has become effective and irrevocable).

(d) Qualifying Termination without Cause in Connection with a Change in Control . In the event that a Change in Control occurs and the Participant incurs a Qualifying Termination due to a termination by the Company, the Partnership or any Subsidiary other than for Cause upon or within twelve (12) months following such Change in Control, subject to and conditioned upon the Participant's execution of the Release within twenty-one (21) days (or forty-five (45) days if necessary to comply with Applicable Law) after the date of such Qualifying Termination and, if the Participant is entitled to a seven (7) day post-signing revocation period under Applicable Law, the Participant's non-revocation of such Release during such seven (7) day period, the Profits Interest Units will vest in full and become nonforfeitable on the fifty-fifth (55 th) day following the date of such Qualifying Termination (and will, following the Participant's Qualifying Termination, remain outstanding and eligible to vest on such date if the Release has become effective and irrevocable).

5. Effect of Termination of Service . In the event of the Participant's Termination of Service for any reason other than as described in Section 4(b) or (c) above, any and all Profits Interest Units that have not vested as of the date of such Termination of Service (after taking into account any accelerated vesting that occurs in connection with such termination) will thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Profits Interest Units. In the event of the Participant's Termination of Service as described in Section 4(b) or (c) above, any and all Profits Interest Units that have not vested on or prior to the fifty-fifth (55th) day following the date of such Termination of Service (after taking into account any accelerated vesting that occurs in connection with such termination) will thereupon automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right or interest in or with respect to such Profits Interest Units. Except as expressly provided in Section 4(b) or (c) above, in any applicable plan, program or policy of the Company, the Partnership or any Subsidiary or in any employment agreement, employment offer letter 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.

6. Employee Confidentiality and Covenant Agreement . Participant hereby agrees that, in connection with the execution and acceptance of this Agreement, Participant shall execute and deliver to the Company an Employee Confidentiality and Covenant Agreement (the " ***ECCA*** ") in a form prescribed by the Company (or in the event Participant has previously executed and delivered to the Company an ECCA, then Participant agrees to continue to comply with the executed ECCA) and, by accepting the Award, Participant acknowledges and agrees that (i) the Award, as well as Participant's employment with the Company and its subsidiaries, are sufficient consideration for the covenants and restrictions contained in the ECCA, and (ii) the covenants and restrictions contained in the ECCA are in addition to, and not in replacement of,

any other similar covenants contained in any other agreement between the Participant and Company or its affiliates.

7. Execution and Return of Documents and Certificates . At the Company's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Company or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the unvested Profits Interest Units and the portion of the Award attributable to the unvested Profits Interest Units, or to effectuate the transfer or surrender of such unvested Profits Interest Units and portion of the Award to the Partnership.

8. Covenants, Representations and Warranties . The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

(a) Investment . The Participant is holding the Award for the Participant 's own account, and not for the account of any other Person. The Participant is holding the Award for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

(b) Relation to Partnership . The Participant is presently an employee of, or consultant to, the Partnership, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

(c) Access to Information . The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

(d) Registration . T he Participant understands that the Profits Interest Units have not been registered under the Securities Act of 1933, as amended (the " ***Securities Act*** "), and the Profits Interest Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Profits Interest Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Award and then not unless the terms and conditions of Rule 144 have been satisfied.

(e) Public Trading . None of the Partnership's securities is presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

(f) Tax Advice . The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. The Participant is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Profits Interest Units.

9. Capital Account . The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after its receipt of the Profits Interest Units shall be equal to zero, unless the Participant was a Partner in the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of its receipt of the Profits Interest Units.

10. Redemption Rights . The Profits Interest Units and any Partnership Units which are acquired upon the conversion of the Profits Interest Units shall be subject to the redemption provisions set forth in the Partnership Agreement, including, without limitation, the General Partner's redemption rights under Section 8.9 thereof. Notwithstanding the contrary terms in the Partnership Agreement, Partnership Units which are acquired upon the conversion of the Profits Interest Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 8.6 of the Partnership Agreement within two (2) years of the date of the issuance of such Profits Interest Units.

11. Section 83(b) Election . The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the Profits Interest Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B . The Participant represents that the Participant has consulted any tax consultant(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges that it is the Participant's sole responsibility and not the Company's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Company or any representative of the Company make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

12. Ownership Information . The Participant hereby covenants that so long as the Participant holds any Profits Interest Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the Profits Interest Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

13. Taxes . The Partnership and the Participant intend that (i) the Profits Interest Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance of such units not be a taxable event to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Profits Interest Units, the Partnership will cause the "Gross Asset Value" (as defined in the Partnership Agreement) of all Partnership assets to be adjusted to equal their respective gross fair market values, and make the resulting adjustments to the "Capital Accounts" (as defined in the Partnership Agreement) of the partners, in each case as set forth in the Partnership Agreement and based upon a "Fair Market Value" (as defined

in the Partnership Agreement) at the time of such adjustment, based on the trading price on the New York Stock Exchange of the common stock of the Company. The Partnership may withhold from the Participant's wages, or require the Participant to pay to the Partnership, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Profits Interest Units.

14. Remedies. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

15. Restrictive Legends. Certificates evidencing the Award, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership's counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

> "The offering and sale of the securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or in the opinion of counsel for the Partnership such registration is unnecessary in order for such transfer to comply with the Securities Act."

> "The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan and (iii) the Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents."

16. Restrictions on Public Sale by the Participant. To the extent not inconsistent with applicable law, the Participant agrees not to effect any sale or distribution of the Profits Interest Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the 14 days prior to, and during the up to 90-day period beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership's or the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, as the case may be).

17. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3 of the Exchange Act) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Partnership or the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Award of Profits Interest Units is made, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Award shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

18. Code Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of this Agreement to the contrary, in the event that following the effective date of this Agreement, the Partnership determines that the Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the effective date of this Agreement), the Partnership may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Partnership determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; *provided, however* , that this Section 18 shall not create any obligation on the part of the Partnership or any Subsidiary to adopt any such amendment, policy or procedure or take any such other action.

19. No Right to Continued Service. Nothing in this Agreement shall confer upon the Participant any right to continue as a Service Provider of the Company, the Partnership or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which rights are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without cause.

20. Miscellaneous.

(a) Incorporation of the Plan. This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, the Participant confirms that he or she has received a copy of the Plan and has had an opportunity to review the contents thereof.

(b) Clawback. This Award shall be subject to any clawback or recoupment policy currently in effect or as may be adopted by

the Company or the Partnership, in each case, as may be amended from time to time.

(c) Successors and Assigns . Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Partnership.

(d) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan and the Partnership Agreement, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. Without limiting the generality of the forgoing, this Agreement supersedes the provisions of any employment agreement, employment offer letter 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. In the event that the provisions of such other agreement or letter conflict or are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall control. Except as set forth in Section 18 above, this Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the Committee. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(e) Survival of Representations and Warranties . The representations, warranties and covenants contained in Section 7 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

(f) Severability . If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(g) Titles . The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(h) Counterparts . This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile, and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts entered into and wholly to be performed within the State of California by California residents, without regard to any otherwise governing principles of conflicts of law that would choose the law of any state other than the State of California.

(j) Notices . Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the General Counsel of the Partnership at the Partnership's address set forth in Exhibit A attached hereto. Any notice to be given to the Participant shall be addressed to him or her at the Participant's then current address on the books and records of the Partnership. By a notice given pursuant to this Section 20(j), either party may hereafter designate a different address for notices to be given to such party. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Partnership of his or her status and address by written notice under this Section 20(j) (and the Partnership shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

(k) Spousal Consent . As a condition to the Partnership's, the Company's and their Subsidiaries' obligations under this Agreement, the spouse of the Participant, if any, shall execute and deliver to the Partnership the Consent of Spouse attached hereto as Exhibit C.

(l) Fractional Units . For purposes of this Agreement, any fractional Profits Interest Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded to the nearest whole Profits Interest Unit, as determined by the Partnership; *provided, however* , that in no event shall such rounding cause the aggregate number of Profits Interest Units that vest or become entitled to such distributions to exceed the total number of Profits Interest Units set forth in Section 1 of this Agreement.

IN WITNESS WHEREOF , the parties have executed this Agreement as of the day and year first above written.

DIGITAL REALTY TRUST, L.P.,
a Maryland limited partnership
By: Digital Realty Trust, Inc., a Maryland corporation
Its: General Partner

By:
Name:
Title:

The Participant hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

<PARTC_NAME>

Doc Control No:

Exhibit A

Vesting Schedule and Notice Address

Vesting Schedule

<VESTING_SCHEDULE>

Partnership Address

4 Embarcadero Center
Suite 3200
San Francisco, California 94111

Exhibit B

FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the Profits Interest Units of Digital Realty Trust, L.P. transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **ALSO, PLEASE NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form next page) and make three (3) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)

2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).

3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.

    - It is advisable that you have the package date-stamped at the post office. The post office will provide you with a white certified receipt that includes a dated postmark. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

4. One (1) copy **must be sent** to Digital Realty Trust, L.P.'s legal department for its records.

5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

ELECTION PURSUANT TO SECTION 83(B) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year for which this election is being made, are:

NAME:	_<PARTC_NAME> *[Name of Taxpayer]*	NAME	_____ *[Name of Spouse or N/A]*
SSN:	_____ [*Taxpayer SSN*]	SSN:	_____ [Spouse *SSN*]
ADDRESS:	_____	ADDRESS:	_____
	_____		_____

TAXABLE YEAR: The taxable year with respect to which this election is made is the calendar year in which the property was transferred.

2. The property with respect to which the election is made consists of <OPTS_GRANTED> Profits Interest Units (the " ***Units*** ") of Digital Realty Trust, L.P. (the " ***Company*** "), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was < GRANT_DT> .

4. The above property is subject to the following restrictions: The Units are subject to cancellation and forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Amended and Restated Agreement of Limited Partnership of Digital Realty Trust, L.P., as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was $0.

6. The amount paid for the above property by the undersigned was $0.

7. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred .

Date: _____ _____
<PARTC_NAME>

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

Date: _____ _____
[Name of Spouse]

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Internal Revenue Service

_____
[Address where taxpayer files returns]

Re **:** Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: _<PARTC_NAME>_____
Taxpayer's Social Security Number: _____
Taxpayer's Spouse: _____
Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____
<PARTC_NAME>

Enclosures
cc: Digital Realty Trust, L.P.

Exhibit C

CONSENT OF SPOUSE

I, _____, spouse of [_____], have read and approve the foregoing Profits Interest Unit Agreement (the " ***Agreement*** ") and all exhibits thereto, the Partnership Agreement and the Plan (each as defined in the Agreement). In consideration of the granting to my spouse of the profits interest units of Digital Realty Trust, L.P. (the " ***Partnership*** ") as set forth in the Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights and taking of all actions under the Agreement and all exhibits thereto and agree to be bound by the provisions of the Agreement and all exhibits thereto insofar as I may have any rights in said Agreement or any exhibits thereto or any securities issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Agreement and exhibits thereto or otherwise. I understand that this Consent of Spouse may not be altered, amended, modified or revoked other than by a writing signed by me, the Partnership and Digital Realty Trust, Inc.

Grant Date: <GRANT_DT>

By: _____
Print name:_____
Dated: _____
Control: <AWARD_USER_DEFINED_1>

If applicable, you must print, complete and return this Consent of Spouse to hrcommunications @digitalrealty.com . Please only print and return this page.

Management Election Program

On November 22, 2018, the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Digital Realty Trust, Inc. (the "Company") adopted a program pursuant to which eligible employees, including the Company's named executive officers, may elect to receive all or any portion of their annual bonuses otherwise payable in cash in any combination of the following:

(1) Cash.

(2) Fully-vested profits interest units of Digital Realty Trust, L.P. ("PIUs") or fully-vested shares of Company common stock, in either case, having a value (based on the Company's closing share price on the date of grant) equal to 100% of the annual bonus amount subject to the election.

(3) Unvested PIUs or unvested restricted stock units covering shares of Company common stock ("RSUs"), in either case, having a value (based on the Company's closing share price on the date of grant) equal to 125% of the annual bonus amount subject to the election. 50% of each award of unvested PIUs or unvested RSUs (as applicable) will vest on each of the first two anniversaries of the grant date, subject to the participant's continued service through the applicable vesting date.

Participants must make their elections by a specified date in the year preceding the year in which his or her annual bonus would otherwise be paid. PIUs, shares of Company common stock and RSUs awarded pursuant to elections are expected to be granted when annual equity awards are otherwise granted by the Company during the first quarter of the year following the year in which a participant's election is made.

Unvested PIUs and unvested RSUs will be subject to accelerated vesting in the event of a change in control of the Company or certain qualifying terminations of employment. In the event of a qualifying termination of employment, the units or shares so accelerated may not be disposed of prior to the date on which such units or shares would have otherwise vested under the award's original vesting schedule.

FIFTH AMENDMENT TO
DIGITAL REALTY TRUST, INC., DIGITAL SERVICES, INC. AND
DIGITAL REALTY TRUST, L.P. 2014 INCENTIVE AWARD PLAN

THIS FIFTH AMENDMENT TO DIGITAL REALTY TRUST, INC., DIGITAL SERVICES, INC. AND DIGITAL REALTY TRUST, L.P. 2014 INCENTIVE AWARD PLAN (this " Fifth Amendment ") is made and adopted by the Board of Directors (the " Board ") of Digital Realty Trust, Inc., a Maryland corporation (the " Company "), as of November 12, 2018 (the " Effective Date "). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Plan (as defined below).

RECITALS

WHEREAS, the Company maintains the Digital Realty Trust, Inc., Digital Services, Inc. and Digital Realty Trust, L.P. 2014 Incentive Award Plan (as amended, the " Plan ");

WHEREAS, pursuant to Section 13.1 of the Plan, the Plan may be amended or modified from time to time by the Board; and

WHEREAS, the Board desires to amend the Plan as set forth herein.

NOW, THEREFORE, BE IT RESOLVED, that the Plan is hereby amended as set forth herein, effective as of the Effective Date.

AMENDMENT

1. Section 9.8(a) of the Plan is hereby amended and restated in its entirety as follows:

"(a) Pro-Rata Grants . During the term of the Plan, commencing as of the effective date of the Fifth Amendment to the Plan: (i) each person who first becomes a Non-Employee Director of the Company on a date other than the date of an annual meeting of the Company's stockholders shall, on the date of such person first becoming a Non-Employee Director of the Company, be granted a number of Profits Interest Units equal to the product of (A) the quotient obtained by dividing (x) $165,000 by (y) the Fair Market Value of a Share on such date, multiplied by (B) the quotient obtained by dividing (x) twelve (12) minus the number of whole months that have elapsed since the immediately preceding annual meeting of the Company's stockholders, by (y) twelve (12) (the " Non-Employee Director Pro-Rata Grant "); and (ii) in addition to the Non-Employee Director Pro-Rata Grant (if applicable), each person who first becomes the Chairman of the Board (the " Chairman ") on a date other than the date of an annual meeting of the Company's stockholders shall, on the date of such person first becoming the Chairman, be granted a number of Profits Interest Units equal to the product of (A) the quotient obtained by dividing (x) $100,000 by (y) the Fair Market Value of a Share on such date, multiplied by (B) the quotient obtained by dividing (x) twelve (12) minus the number of whole months that have elapsed

since the immediately preceding annual meeting of the Company's stockholders, by (y) twelve (12) (the " Chairman Pro-Rata Grant " and, together with the Non-Employee Director Pro-Rata Grant, the " Pro-Rata Grants ")."

2. Section 9.8(b) of the Plan is hereby amended and restated in its entirety as follows:

"(b) Annual Grants . During the term of the Plan, commencing as of the first annual meeting of stockholders of the Company to occur after the effective date of the Fifth Amendment to the Plan: (i) each person who first becomes a Non-Employee Director of the Company at an annual meeting of stockholders of the Company and each person who otherwise continues to be a Non-Employee Director of the Company immediately following such annual meeting shall, on the date of such annual meeting, be granted a number of Profits Interest Units equal to the quotient obtained by dividing (x) $165,000 by (y) the Fair Market Value of a Share on the date of such annual meeting (the " Non-Employee Director Annual Grant "); and (ii) in addition to the Non-Employee Director Annual Grant, each person who first becomes the Chairman at an annual meeting of stockholders of the Company or such person who otherwise continues to be the Chairman immediately following such annual meeting, as applicable, shall, on the date of such annual meeting, be granted a number of Profits Interest Units equal to the quotient obtained by dividing (x) $100,000 by (y) the Fair Market Value of a Share on the date of such annual meeting (the " Chairman Annual Grant " and, together with the Non-Employee Director Annual Grant, the " Annual Grants "). A Director who is also an Employee who subsequently incurs a termination of employment and remains on the Board will not receive a Pro-Rata Grant, but, to the extent such Director is otherwise eligible, will receive Annual Grants after such termination of his status as an Employee."

3. Section 9.8(d) of the Plan is hereby amended and restated in its entirety as follows:

"(d) Vesting . Each Annual Grant and Pro-Rata Grant made on or after the effective date of the Fifth Amendment to the Plan shall vest in full on the earlier to occur of (i) the first anniversary of the applicable date of grant, or (ii) the day before the date of the next annual meeting of stockholders of the Company following the date of grant, subject to the Director's continued service with the Company until the applicable vesting date. Consistent with the foregoing, the terms and conditions of such Profits Interest Units (including, without limitation, any transfer restrictions related thereto) shall be set forth in an Award Agreement to be entered in to by the Company and each Non-Employee Director of the Company which shall evidence the grant of the Profits Interest Units."

4. This Fifth Amendment shall be and is hereby incorporated in and forms a part of the Plan.

5. Except as expressly provided herein, all terms and provisions of the Plan shall remain in full force and effect.

[*Signature Page Follows*]

I hereby certify that the foregoing Fifth Amendment was duly adopted by the Board of Directors of Digital Realty Trust, Inc. on November 12, 2018.

Executed on this 12 day of November, 2018.

/s/ Joshua A. Mills
Joshua A. Mills
Senior Vice President, General Counsel and Secretary

AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT

Dated as of October 24, 2018

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

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

as Syndication Agents ,

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
CITIBANK, N.A. AND
JPMORGAN CHASE BANK, N.A.,

as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

Exhibit F - Form of Notice of Competitive Bid Borrowing
Exhibit G - Form of Supplemental Addendum
Exhibit H - Form of Borrower Accession Agreement

AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT

AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT dated as of October 24, 2018 (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 limited company (the " ***Initial Singapore Borrower 3*** "), DIGITAL STOUT HOLDING, LLC, a Delaware limited liability company (the " ***Initial Multicurrency Borrower 1*** "), DIGITAL GOUGH, LLC, a Delaware limited liability company (the " ***Initial Multicurrency Borrower 2*** "), DIGITAL JAPAN, LLC, a Delaware limited liability company (the " ***Initial Multicurrency Borrower 3*** "), DIGITAL EURO FINCO, L.P., a Scottish limited partnership (the " ***Initial Multicurrency Borrower 4*** "), MOOSE VENTURES LP, a Delaware limited partnership (the " ***Initial Multicurrency Borrower 5*** "), DIGITAL OSAKA 3 TMK, a Japanese *tokutei mokuteki kaisha* (the " ***Initial Yen Borrower 1*** "), DIGITAL OSAKA 4 TMK, a Japanese *tokutei mokuteki kaisha* (the " ***Initial Yen Borrower 2*** ") and DIGITAL AUSTRALIA FINCO PTY LTD, an Australian proprietary limited company (the " ***Initial Australia Borrower*** "; and collectively with the Operating Partnership, the Initial Singapore Borrower 1, the Initial Singapore Borrower 2, the Initial Singapore Borrower 3, 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 Yen Borrower 1, and the Initial Yen 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 BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A. (" ***JPMCB*** "), as syndication agents, and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement) (" ***MLPFS*** "), 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 Global Senior Credit Agreement dated as of January 15, 2016, as amended through the Closing Date (as defined below), among the Operating Partnership, Citibank, N.A., as administrative agent, the financial institutions party thereto, Bank of America, N.A. and JPMCB, as the syndication agents, and MLPFS, 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 (c), 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 (c), 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 Yen 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, a Competitive Bid Advance or a Letter of Credit Advance.

" ***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 vote 10% or more of the Voting Interests of such Person or 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.

" ***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.

" ***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 Yen Revolving Credit

Tranche, a Yen Lender Party and (f) 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) Domestic Lending Office in the case of a Base Rate Advance, (b) Eurocurrency Lending Office in the case of a Eurocurrency Rate Advance under the U.S. Dollar Revolving Credit Tranche or a Eurocurrency Rate Advance or a CPR Advance under the Multicurrency Revolving Credit Tranche, (c) SGD Lending Office in the case of Singapore Dollar Revolving Credit Advances, (d) AUD Lending Office in the case of Australian Dollar Revolving Credit Advances, (e) JPY Lending Office in the case of the Yen Revolving Credit Advances, and (f) lending office set forth in the applicable Supplemental Addendum with respect to any Supplemental Tranche Advances. Further, in the case of a Competitive Bid Advance, the office of the Lender Party notified by such Lender Party to the Administrative Agent as its Applicable Lending Office with respect to such Competitive Bid Advance shall constitute such Lender Party's Applicable Lending Office for such purpose.

" ***Applicable Margin*** " means, (a) except in the case of a Competitive Bid Advance which consists of Eurocurrency Rate Advances, 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**	**Applicable Margin for Facility Fee**
I	A-/A3 or better	0.00%	0.775%	0.125%
II	BBB+/Baa1	0.00%	0.825%	0.150%
III	BBB/Baa2	0.00%	0.900%	0.200%
IV	BBB-/Baa3	0.10%	1.100%	0.250%
V	Lower than BBB-/Baa3 (or unrated)	0.45%	1.450%	0.300%

and (b) in the case of a Competitive Bid Advance which consists of Eurocurrency Rate Advances, the Competitive Bid Margin specified by the applicable U.S. Dollar Revolving Lender in its Competitive Bid for such Competitive Bid Advance.

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(j) and (ii) the Administrative Agent's actual knowledge of an applicable change in the Debt Rating.

" ***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 Yen Revolving Lender, such Lender's Yen Revolving Credit Pro Rata

Share and (f) in the case of a Lender under the Supplemental Tranche, such Lender's Supplemental Tranche Pro Rata Share.

" ***Applicable Screen Rate*** " means CDOR, SOR, BBR, HIBOR, the EURIBO Rate or the Eurocurrency 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 any Technology Asset, the Capitalized Value of such Asset; *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 (i) the acquisition price thereof or (ii) the Capitalized 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) in the case of any Development Asset that is a Leased Asset or any Redevelopment Asset that is a Leased Asset, the Capitalized Value of such Asset 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 (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) being owned or leased by an Unconsolidated Affiliate, would qualify as a Technology Asset under the definition thereof, the JV Pro Rata Share of the Capitalized Value of such Asset; *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) the Capitalized 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.

" ***AUD Lending Office*** " means, with respect to any Lender Party, the office of such Lender Party specified as its "AUD 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.

" ***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 4 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 Issuing Bank*** " means an Existing Issuing Bank that is an Australian Issuing Bank (as defined in the Existing Revolving Credit Agreement), Citibank, N.A., Sydney Branch (or any Affiliate thereof), Bank of America, N.A. (or any Affiliate thereof), 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$10,000,000 (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)(iv).

" ***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$20,000,000, 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 EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" ***Bail-In Legislation*** " means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" ***Bank Guarantees*** " means bank guaranties, 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 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 and (c) the one-month Eurocurrency Rate for Dollars plus 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. Notwithstanding anything to the contrary in this Agreement, in no event shall the Base 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 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 or (c) 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 have a term equivalent to the period, and (b) for any Swing Line Advance in Australian Dollars, (i) the rate quoted to the Administrative Agent by Citibank N.A., Sydney Branch, as the rate in the Relevant Interbank Market as of 12:00 P.M. (Sydney time) 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 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.

" ***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".

" ***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, a Swing Line Borrowing or a Competitive Bid 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, 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 Eurocurrency Rate 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 Yen Revolving Credit Advances, on which commercial banks are open for business in Tokyo or (e) 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) if requested by the Administrative Agent, 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 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.

" ***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 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.

" ***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 7.25%, and (b) in the case of any Leased Asset, the Adjusted Net Operating Income of such Asset divided by 9.50%.

" ***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. " ***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 (a) 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; and (b) any Swing Line Advance in Canadian Dollars, (i) the rate quoted to the applicable Swing Line Bank or (ii) if no such rate is available, the rate reasonably determined by the applicable Swing Line Bank as the rate quoted to leading banks in the Canadian interbank market as of 10:15 A.M. (Toronto time) on the day of such Swing Line Advance. Notwithstanding anything to the contrary in this Agreement, in no event shall CDOR 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.

" ***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.

" ***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, a Yen 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) ¥300,000,000 in the case of the Yen Revolving Credit Tranche and (f) 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) ¥500,000,000 in the case of the Yen Revolving Credit Tranche and (f) 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 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).

" ***Competitive Bid*** " has the meaning specified in Section 2.02(c).

" ***Competitive Bid Acceptance Notice*** " has the meaning specified in Section 2.02(c).

" ***Competitive Bid Advance*** " means an Advance made by a Lender in its discretion pursuant to Section 2.02(c).

" ***Competitive Bid Borrowing*** " means a borrowing consisting of simultaneous Competitive Bid Advances from each of the Lenders whose offer to make one or more Competitive Bid Advances as part of such borrowing has been accepted under the competitive bidding procedure described in Section 2.02(c).

" ***Competitive Bid Margin*** " means, in the case of a Competitive Bid Advance that is a Floating Rate Advance, a percentage rate per annum (in the form of a decimal to no more than four decimal places) specified by a Lender in its Competitive Bid for such Competitive Bid Advance.

" ***Competitive Bid Rate*** " means, as to any Competitive Bid made by a Lender pursuant to Section 2.02(c), (i) in the case of a Eurocurrency Rate Advance, the Competitive Bid Margin and (ii) in the case of a Fixed Rate Advance, the fixed rate of interest offered by the U.S. Revolving Lender making such Competitive Bid.

" ***Competitive Bid Reduction*** " has the meaning specified in Section 2.01(a).

" ***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(d), 2.09 or 2.10.

" ***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.

" ***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; and *provided further* , *however* , 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 (c), 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.

" ***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). 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.

" ***Domestic Lending Office*** " means, with respect to any Lender Party, the office of such Lender Party specified as its "Domestic 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, as the case may be, 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.

" ***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 Hedging 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 Hedging 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 an individual) 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.

" ***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 11:00 A.M., (London time), two Business Days before the commencement of such Interest Period, 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 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.

" ***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 Lending Office*** " means, with respect to any Lender Party, the office of such Lender Party specified as its "Eurocurrency 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, if no such office is specified, its Domestic Lending Office), 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.

" ***Eurocurrency Rate*** " means, for any Interest Period for (a) any Swing Line Advance in Euros or Sterling, (i) the LIBOR Screen Rate as of 11:00 A.M. (London time) on the day of such Swing Line Advance or (ii) if no LIBOR Screen Rate is available, the rate reasonably determined by the Administrative Agent as the rate quoted to leading banks in the London interbank market as of 11:00 A.M. (London time) on the day of such Swing Line Advance and (b) all Eurocurrency Rate Advances (excluding Swing Line Advances) comprising part of the same Borrowing or Competitive Bid Borrowing, an interest rate per annum equal to the rate per annum obtained by dividing (i) (A) in the case of any Competitive Bid Advance or any Revolving Credit Advance denominated in Dollars or any Committed Foreign Currency (other than Euro, Australian Dollars, Singapore Dollars, Hong Kong Dollars or Canadian Dollars), the LIBOR Screen Rate at 11:00 A.M. (London time) (x) two Business Days before the first day of such Interest Period in the case of Dollars or any such Committed Foreign Currency (other than Sterling) and (y) on the first day of such Interest Period in the case of Sterling for, in each case, a period equal to such Interest Period or (B) in the case of any Revolving Credit Advance denominated in Euro, the EURIBO Rate by (ii) a percentage equal to 100% minus the Eurocurrency Rate Reserve Percentage for such Interest Period; *provided* , *however* , that with respect to Eurocurrency Rate Advances described in this clause (b) under the Australian Dollar Revolving Credit Tranche, the Singapore Dollar Revolving Credit Tranche, and the Multicurrency Revolving Credit Tranche, the Eurocurrency Rate shall be determined without dividing the amount in clause (i) by the amount in clause (ii) (i.e., without reference to the Eurocurrency Rate Reserve Percentage), *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 Floating 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 (b)(i) 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 or a Committed Foreign Currency that bears interest as provided in Section 2.07(a)(ii), each Competitive Bid Advance that is a Floating Rate Advance and each Swing Line Advance in Euros or Sterling.

" ***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 each of Citibank (or any Affiliate thereof), Bank of America, N.A. (or any Affiliate thereof), and JPMCB (or any Affiliate thereof), in each case, that has issued an Existing Letter of Credit.

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

" ***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 0% per annum.

" ***Fee Letter*** " means the fee letter dated as of August 6, 2018 among the Operating Partnership, MLPFS, 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 (c), as the case may be, determined on a Consolidated basis for such period.

" ***Fixed Rate Advances*** " has the meaning specified in Section 2.02(c).

" ***Floating Rate*** " means with respect to (a) Floating Rate Advances in Australian Dollars, BBR, (b) Floating Rate Advances in Singapore Dollars, SOR, (c) Floating Rate Advances in Hong Kong Dollars, HIBOR, (d) Floating Rate Advances that consist of Revolving Credit Advances in Canadian Dollars that are not Swing Line Advances, CDOR, (e) Floating Rate Advances in Dollars or any Committed Foreign Currency other than Australian Dollars, Singapore Dollars, Hong Kong Dollars, Canadian Dollars or a Supplemental Currency, the Eurocurrency Rate, (f) Competitive Bid Advances (other than Fixed Rate Advances), the Eurocurrency Rate, and (g) Floating Rate Advances in a Supplemental Currency, the 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 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.

" ***Floating Rate Advance*** " means each Revolving Credit Advance that is not a Base Rate Advance or a CPR Advance and each Competitive Bid Advance that is not a Fixed Rate Advance.

" ***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) 3:00 P.M. (London time) on the date of such Borrowing in the case of a Borrowing consisting of Eurocurrency Rate Advances under the Multicurrency Revolving Credit Tranche denominated in Sterling or Canadian Dollars, (c) 4:00 P.M. (London time) on the date of such Borrowing in the case of a Borrowing consisting of Eurocurrency Rate Advances under the Multicurrency Revolving Credit Tranche denominated in Dollars, (d) 2:00 P.M. (London time) on the date of such Borrowing in the case of a Borrowing consisting of Eurocurrency Rate Advances under the Multicurrency Revolving Credit Tranche denominated in Euros, (e) 3:00 P.M. (London time) on the Business Day prior to the date of such Borrowing in the case of a Borrowing consisting of Eurocurrency Rate Advances under the Multicurrency Revolving Credit Tranche denominated in Yen, (f) 12:00 P.M. (Singapore time) on the date of such Borrowing in the case of a Borrowing consisting of Advances under the Singapore Dollar Revolving Credit Tranche, (g) 12:00 P.M. (Sydney time) on the date of such Borrowing in the case of a Borrowing consisting of Advances under the Australian Dollar Revolving Credit Tranche, (h) 11:00 A.M. (Tokyo time) on the date of such Borrowing in the case of a Borrowing consisting of Advances under the Yen Revolving Credit Tranche and (i) 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 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.

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

" ***Hong Kong Screen Rate*** " 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.

" ***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 Agent Notice Deadline*** " means (a) 11:00 A.M. (New York City time) where the U.S. Dollar Revolving Credit Tranche is the increasing Tranche, (b) 11:00 A.M. (London time) where the Multicurrency Revolving Credit Tranche is the increasing Tranche, (c) 11:00 A.M. (Sydney time) where the Australian Dollar Revolving Credit Tranche is the increasing Tranche, (d) 11:00 A.M. (Singapore time) where the Singapore Dollar Revolving Credit Tranche is the increasing Tranche, (e) 11:00 A.M. (Tokyo time) where the Yen Revolving Credit Tranche is the increasing Tranche, and (f) the time set forth in the applicable Supplemental Addendum where any Supplemental Tranche is the increasing Tranche.

" ***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) 3:00 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 Sterling, (c) 3:00 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) 4:00 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 Dollars, (e) 2:00 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 Euros, (f) 3:00 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) 12:00 P.M. (Sydney time) on the Increase Date where the Australian Dollar Revolving Credit Tranche is the increasing Tranche, (h) 12:00 P.M. (Singapore time) on the Increase Date where the Singapore Dollar Revolving Credit Tranche is the increasing Tranche, (i) 11:00 A.M. (Tokyo time) on the Increase Date where the Yen Revolving Credit Tranche is the increasing Tranche and (j) 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) ¥300,000,000 in the case of the Yen Revolving Credit Tranche and (f) 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).

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

" ***Increased Term Facility Commitments*** " means the aggregate amount of the Commitments (as defined in the Term Loan Agreement) increased pursuant to Section 2.15 of the Term Loan Agreement since the Closing Date.

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

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

" ***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.

" ***Information Memorandum*** " means the information memorandum dated September 2018 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 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 Yen Borrower 1*** " has the meaning specified in the recital of parties to this Agreement.

" ***Initial Yen Borrower 2*** " 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, two, three or six months (or, in the case of the LIBOR 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; and

(vi) with respect to the Singapore Dollar Revolving Credit Facility, the available Interest Period durations shall be one, three and six months only; 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 Credit Tranche, (c) 12:00 P.M. (Singapore 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. (Sydney 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) 11:00 A.M. (Tokyo 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 Yen Revolving Credit Tranche, and (f) 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 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 (other than an Advance denominated in Canadian Dollars), 11:00 A.M. (London time) either (x) two Business Days before the first day of such Interest Period in the case of Dollars or any such Committed Foreign Currency (other than Sterling) or (y) on the first day of such Interest Period in the case of Sterling or (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.

" ***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 an Australian Issuing Bank, a Singapore Issuing Bank, a Yen Issuing Bank, a U.S. Dollar Issuing Bank or a Multicurrency Issuing Bank, as applicable.

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

" ***JPY Lending Office*** " means, with respect to any Lender Party, the office of such Lender Party specified as its "JPY 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.

" ***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.

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

" ***L/C Purchasing Notice Deadline*** " means (a) 11:00 A.M. (New York City time) in the case of the U.S. Dollar Letter of Credit Facility, (b) 11:00 A.M. (Singapore 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. (Sydney time) three Business Days prior to the proposed funding date by Lenders in the case of the Australian Letter of Credit Facility, and (e) 11:00 A.M. (Tokyo time) three Business Days prior to the proposed funding date by Lenders in the case of the Yen Letter of Credit Facility.

" ***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.

" ***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 Yen Letter of Credit Facility and the Multicurrency Letter of Credit Facility.

" ***Letters of Credit*** " means the Australian Letters of Credit, the Singapore Letters of Credit, the U.S. Dollar Letters of Credit, the Multicurrency Letters of Credit and the Yen 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 (c), 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 the relevant currency and 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, (b) the Notes, (c) each Borrower Accession Agreement, (d) the Fee Letter, (e) each Letter of Credit Agreement, (f) each Guaranty Supplement, (g) each Supplemental Addendum, (h) each Guaranteed Hedge Agreement, (i) each Loan Modification Agreement and (j) each other document or instrument now or hereafter executed and delivered by a Loan Party in connection with, pursuant to or relating to this Agreement, in each case, as amended.

" ***Loan Modification Agreement*** " has the meaning specified in Section 9.01(c).

" ***Loan Modification Offer*** " has the meaning specified in Section 9.01(c).

" ***Loan Parties*** " means the Borrowers and the Guarantors.

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

" ***Margin Stock*** " has the meaning specified in Regulation U.

" ***Market Disruption Event*** " means in connection with (a) Advances in Singapore Dollars, (i) at or about 12:00 P.M. (London time) on the Quotation Day for the relevant Interest Period the average rate published on the Reuters page SOR is not available and the Administrative Agent is unable to determine SOR for the relevant currency and period or (ii) before close of business in Singapore 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 SOR, (b) Advances in Australian Dollars, (i) at or about 10:30 A.M. (Sydney time) on the Quotation Day for the relevant Interest Period the average rate published on the Reuters screen BBSW page is not available and the Administrative Agent is unable to determine BBR for the relevant currency and period or (ii) before close of business in Sydney on the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or

Lenders (whose participations in a Borrowing exceed fifty percent (50%) of such Borrowing) that the cost to it of funding its participation in the Borrowing from whatever source it may reasonably select would be in excess of BBR, (c) Advances in Hong Kong Dollars, (i) at or about 11:00 A.M. (Hong Kong time) on the Quotation Day for the relevant Interest Period the Hong Kong Screen Rate is not available and the Administrative Agent is unable to determine HIBOR for the relevant currency and period or (ii) before close of business in Hong Kong on the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or Lenders (whose participations in a Borrowing exceed fifty percent (50%) of such Borrowing) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of HIBOR, (d) Advances in Canadian Dollars, (i) at or about 11:00 A.M. (Toronto time) on the Quotation Day for the relevant Interest Period the average rate published on the Reuters screen CDOR page is not available and the Administrative Agent is unable to determine CDOR for the relevant currency and period or (ii) before close of business in Toronto on the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or Lenders (whose participations in a Borrowing exceed fifty percent (50%) of such Borrowing) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of CDOR, and (e) 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 $125,000,000 (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 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 and (e) ¥1,000,000,000 in the case of the Yen Letter of Credit Facility.

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

" ***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 and Yen.

" ***Multicurrency Issuing Bank*** " means an Existing Issuing Bank that is a Multicurrency Issuing Bank (as defined in the Existing Revolving Credit Agreement), Citibank, N.A. (or any Affiliate thereof), Bank of America, N.A. (or any Affiliate thereof), JPMorgan Chase Bank, 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 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) $40,000,000 (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 Tranche*** " means, at any time, the aggregate amount of the Lenders' Multicurrency Revolving Credit Commitments at such time.

" ***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 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 $75,000,000 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.

" ***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.

" ***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 the Term Loan Documents 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 (c), 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 (c), 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-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 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, *provided* that such parent entity's assets consist solely of Equity Interests in such Property-Level Subsidiary, *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) 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 under the U.S. Dollar Revolving Credit Tranche, (b) 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 under the U.S. Dollar Revolving Credit Tranche, (c) 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 Advances under the Multicurrency Revolving Credit Tranche, (d) 10:00 A.M. (Singapore time) on the third Business Day prior to the date of the proposed Borrowing in the case of any Borrowing under the Singapore Dollar Revolving Credit Tranche, (e) 10:00 A.M. (Sydney time) on the third Business Day prior to the date of the proposed Borrowing in the case of any Borrowing under the Australian Dollar Revolving Credit Tranche, (f) 11:00 A.M. (Tokyo time) on the third Business Day prior to the date of the proposed Borrowing in the case of any Borrowing under the Yen Revolving Credit Tranche and (g) the deadline set forth in the Supplemental Addendum with respect to Borrowings in any Supplemental Currency.

" ***Notice of Competitive Bid Borrowing*** " has the meaning specified in Section 2.02(c).

" ***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).

" ***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) Liens in favor of any Secured Party pursuant to any Loan Document; and (i) 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.

" ***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 Yen Revolving Credit Tranche, Yen and (f) 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) ¥350,000 in the case of the Yen Revolving Credit Tranche (or any Subfacility thereunder) and (d) 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.

" ***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 in respect of the Yen Revolving Credit Tranche pursuant to Section 2.02(j)) 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) 30 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 Singapore Dollars, two Singapore Business Days before the first day of that period, (c) if the currency is in Canadian Dollars, the first day of that period, (d) if the currency is in Yen, two Business Days before the first day of that period, and (e) if the currency is a Supplemental Currency, the day set forth in the applicable Supplemental Addendum as the Quotation Day.

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

" ***Reallocation Agent Notice Deadline*** " means (a) 12:00 P.M. (New York City time) on the Reallocation Date where the U.S. Dollar Revolving Credit Tranche is the Increasing Tranche or Decreasing Tranche, (b) 12:00 P.M. (London time) on the Reallocation Date with the Multicurrency Revolving Credit Tranche is the Increasing Tranche or Decreasing Tranche, (c) 12:00 P.M.(Sydney time) on the Reallocation Date where the Australian Dollar Revolving Credit Tranche is the Increasing Tranche or Decreasing Tranche, (d) 12:00 P.M. (Singapore time) on the Reallocation Date where the

Singapore Dollar Revolving Credit Tranche is the Increasing Tranche or Decreasing Tranche, (e) 12:00 P.M. (Tokyo time) on the Reallocation Date where the Yen Revolving Credit Tranche is the Increasing Tranche or Decreasing Tranche and (f) the time set forth in the applicable Supplemental Addendum on the Reallocation Date where any Supplemental Tranche is the Increasing Tranche or Decreasing Tranche; *provided* , *however* , that if, in any case, two different deadlines are implicated, the Reallocation Agent Notice Deadline shall be the later of the two deadlines.

" ***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) 3:00 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 Sterling, (c) 3:00 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) 4:00 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 Dollars, (e) 2:00 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 Euros, (f) 3:00 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) 12:00 P.M. (Sydney time) on the Reallocation Date where the Australian Dollar Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche, (h) 12:00 P.M. (Singapore time) on the Reallocation Date where the Singapore Dollar Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche, (i) 11:00 A.M. (Tokyo time) on the Reallocation Date where the Yen Revolving Credit Tranche is the Increasing Tranche or the Decreasing Tranche and (j) 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) ¥500,000,000 in the case of the Yen 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.

" ***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 London interbank market, (e) Canadian Dollars, the Canadian interbank market or (f) 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.

" ***Responsible Officer*** " means the chief executive officer, chief financial officer, senior vice president, 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 Yen Revolving Credit Advance, a Multicurrency 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) ¥100,000,000 in the case of the Yen Revolving Credit Tranche and (f) 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) ¥10,000,000 in the case of the Yen Revolving Credit Tranche and (f) 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) Yen Revolving Credit Commitment and (f) 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 $2,350,000,000, 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, ¥100,000,000 in the case of the Yen 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 and ¥25,000,000 in the case of the Yen 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, ¥10,000,000 in the case of the Yen 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 and ¥5,000,000 in the case of the Yen Swing Line Facility.

" ***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).

" ***Screen Rate*** " means, with respect to each Supplemental Currency, the page or service displaying the applicable Floating Rate relating to such Supplemental Currency as set forth in the applicable Supplemental Addendum.

" ***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 (c), as the case may be.

" ***Secured Parties*** " means the Administrative 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.

" ***SGD Lending Office*** " means, with respect to any Lender Party, the office of such Lender Party specified as its "SGD 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.

" ***Singapore Borrower*** " means the Initial Singapore Borrower 1, the Initial Singapore Borrower 2, the Initial Singapore Borrower 3 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 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 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 Dollars*** " and the " ***S$*** " sign each means lawful currency of Singapore.

" ***Singapore Issuing Bank*** " means an Existing Issuing Bank that is a Singapore Issuing Bank (as defined in the Existing Revolving Credit Agreement), Citibank N.A., Singapore Branch (or any Affiliate thereof), Bank of America, N.A. (or any Affiliate thereof), 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$20,000,000 (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).

" ***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 denominated Swing Line Facility at such time, and (b) S$20,000,000 (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.

" ***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.

" ***SOR*** " means in relation to (a) any Singapore Dollar Revolving Credit Advance in Singapore Dollars, (i) the rate appearing under the caption "SGD SOR Rates" on the page ABSFIX01 of the Reuters Monitor Money Rates Services at 11:00 A.M. (London time) on the applicable Quotation Day or (ii) if SOR is not available for the applicable Interest Period but is available for other Interest Periods with respect to any such Singapore Dollar Revolving Credit Advance in Singapore Dollars, then the rate shall be the Interpolated Screen Rate or (iii) if no such rate is available, the rate reasonably determined by the Administrative Agent as the rate quoted to leading banks in the London interbank market as of 11:00 A.M. (London time) on the Quotation Day for the offering of deposits in Singapore Dollars for a period comparable to the applicable Interest Period, and (b) any Swing Line Advance in Singapore Dollars, the rate reasonably determined by the Administrative Agent as the rate quoted to leading banks in the London interbank market as of 11:00 A.M. London time on the day of such Swing Line Advance.

" ***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 and such other jurisdictions as are agreed to by the Required Lenders.

" ***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.

" ***Successor Rate Conforming Changes*** " means, with respect to any proposed successor benchmark rate pursuant to clause (ii) of Section 2.07(d), any conforming changes to (a) the definitions of Base Rate and Interest Period, (b) timing and frequency of determining rates and making payments of interest and (c) other administrative matters as may be appropriate, in the reasonable discretion of the Administrative Agent, to (i) reflect the adoption of such successor benchmark rate and (ii) permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such successor benchmark rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Operating Partnership).

" ***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 Tranche*** " has the meaning set forth in Section 2.20.

" ***Supplemental Tranche Advance*** " has the meaning specified in Section 2.01(a)(vi).

" ***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.

" ***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) 1:00 P.M. (Singapore time) on the date of such Swing Line Borrowing in the case of Swing Line Borrowings under the Singapore Swing Line Facility, (d) 1:00 P.M. (Sydney time) on the date of such Swing Line Borrowing in the case of Swing Line Borrowings under the Australian Swing Line Facility, (e) 1:00 P.M. (Tokyo time) on the date of such Swing Line Borrowing in the case of Swing Line Borrowings under the Yen 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, and (e) JPMorgan Chase Bank, N.A., Tokyo Branch (or any Affiliate thereof), in its capacity as the Lender of the Swing Line Advances under the Yen Swing Line Facility, which Person is a Qualified Yen Lender; 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 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 and ¥25,000,000 in the case of the Yen 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 in the case of the Multicurrency Swing Line

Facility (or the Equivalent thereof in Sterling or Canadian Dollars), A$100,000 in the case of the Australian Swing Line Facility S$100,000 in the case of the Singapore Swing Line Facility and ¥10,000,000 in the case of the Yen 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. (Singapore time) in the case of Swing Line Advances in Singapore 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) 10:00 A.M. (Tokyo time) in the case of Swing Line Advances in Yen 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 or the Yen Swing Line Facility.

" ***Swing Line Purchasing Notice Deadline*** " means (a) 2:00 P.M. (New York City time) in the case of Swing Line Advances in Dollars, (b) 11:30 A.M. (Singapore time) three Business Days prior to the proposed funding date by Lenders in the case of Swing Line Advances in Singapore 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. (Tokyo time) three Business Days prior to the proposed funding date by Lenders in the case of Swing Line Advances in Yen.

" ***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, 2023, 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.

" ***Term Loan Agreement*** " means that certain Amended and Restated Term Loan Agreement dated as of the date hereof, by and among the Operating Partnership, the other borrowers and guarantors named therein, Citibank, as administrative agent, the financial institutions party thereto, Bank of America, N.A. and JPMCB, as the syndication agents, and MLPFS, Citibank, and JPMCB, as the arrangers, as amended.

" ***Term Loan Documents*** " means the Term Loan Agreement and the Loan Documents (as defined therein).

" ***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 35% 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 (whether or not such countries are Specified Jurisdictions) 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 35% (with the portion of Total Unencumbered Asset Value attributable to Leased Assets subject to a sublimit of 17.5% within such 35% limit), and (b) Unencumbered Assets located in (i) jurisdictions outside of the Specified Jurisdictions and (ii) Brazil, South Africa and South Korea (whether or not such countries are Specified Jurisdictions) 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 Yen 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.

" ***Type*** " refers to the distinction between Advances bearing interest by reference to the Base Rate, Advances bearing interest by reference to the Floating Rate and Advances bearing interest by reference to the Canadian Prime 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 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 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 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(d)).

" ***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 (c), 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 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 Yen Revolving Credit Commitment at such time, (d) Unused Australian Revolving Credit Commitment at such time, (e) Unused Singapore Revolving Credit Commitment at such time and (f) 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, (C) the aggregate principal amount of all Competitive Bid Advances made by the U.S. Dollar Lender Parties pursuant to Section 2.02(c) and outstanding at such time and (D) 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.

" ***Unused Yen Revolving Credit Commitment*** " means, with respect to any Lender with a Yen Revolving Credit Commitment at any time, (a) such Lender's Yen Revolving Credit Commitment at such time *minus* (b) the sum, without duplication, of (i) the aggregate principal amount of all Yen Revolving Credit Advances, Swing Line Advances under the Yen Swing Line Facility and Letter of Credit Advances under the Yen Letter of Credit Facility made by such Lender (in its capacity as a Lender) and outstanding at such time *plus* (ii) such Lender's Yen Revolving Credit Pro Rata Share of (A) the aggregate Available Amount of all Letters of Credit under the Yen Letter of Credit Facility outstanding at such time, (B) the aggregate principal amount of all Letter of Credit Advances under the Yen 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 Yen Swing Line Facility made by the applicable Swing Line Bank pursuant to Section 2.01(c) and outstanding at such time.

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

" ***U.S. Borrower*** " means the Operating Partnership and each Additional Borrower that is designated as a Borrower with respect to Competitive Bid Advances, the U.S. Dollar Revolving Credit Tranche or any Subfacility of the U.S. Dollar Revolving Credit Tranche.

" ***U.S. Dollar Issuing Bank*** " means an Existing Issuing Bank that is a U.S. Dollar Issuing Bank (as defined in the Existing Revolving Credit Agreement), Citibank, N.A., Bank of America, N.A. (or any Affiliate thereof), JPMorgan Chase Bank, 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) $45,000,000, 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) $50,000,000, 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.

" ***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, 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.

" ***Yen*** " and " ***¥*** " each means the lawful currency of Japan.

" ***Yen Borrower*** " means the Initial Yen Borrower 1, the Initial Yen Borrower 2, Initial Multicurrency Borrower 3 and each Additional Borrower that is designated as a Borrower with respect to the Yen Revolving Credit Tranche, the Yen Swing Line Facility or the Yen Letter of Credit Facility.

" ***Yen Issuing Bank*** " means an Existing Issuing Bank that is a Yen Issuing Bank (as defined in the Existing Revolving Credit Agreement), Citibank N.A., Tokyo Branch (or any Affiliate thereof) and any other Lender that is a Qualified Yen Lender and is approved as a Yen Issuing Bank by the Administrative Agent and the Operating Partnership and any Eligible Assignee to which a Yen 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 Yen Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office and the amount of its Yen Letter of Credit Commitment (which information shall be recorded by the Administrative Agent in the Register) for so long as such initial Yen Issuing Bank, Lender or Eligible Assignee, as the case may be, shall have a Yen Letter of Credit Commitment.

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

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

" ***Yen Letter of Credit Facility*** " means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Yen Issuing Banks' Letter of Credit Commitments at such time, and (b) ¥1,050,000,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05. The Yen Letter of Credit Facility shall be a Subfacility of the Yen Revolving Credit Tranche.

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

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

" ***Yen 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 "Yen 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 "Yen 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.

" ***Yen 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 Yen 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 Yen Revolving Credit Tranche at such time) and the denominator of which is the Yen 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 Yen Revolving Credit Tranche at such time).

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

" ***Yen Revolving Lender*** " means any Person that is a Lender hereunder in respect of the Yen Revolving Credit Tranche in its capacity as a Lender in respect of such Tranche, *provided* that each Yen Revolving Lender shall be a Qualified Yen Lender.

" ***Yen 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 Yen Swing Line Facility at such time, and (b) ¥1,687,350,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05. The Yen Swing Line Facility shall be a Subfacility of the Yen Revolving Credit Tranche.

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) Singapore 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) Tokyo time in connection with matters relating to the Yen Revolving Credit Tranche, (f) 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 (g) in all other cases, New York 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.

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, *provided* that, without double counting, the aggregate amount of the U.S. Dollar Revolving Credit Commitments of the U.S. Dollar Revolving Lenders shall be deemed used from time to time to the extent of the aggregate amount of the Competitive Bid Advances then outstanding and such deemed use of the aggregate amount of the U.S. Dollar Revolving Credit Commitments shall be allocated among the U.S. Dollar Revolving Lenders ratably according to their respective U.S. Dollar Revolving Credit Commitments (such deemed use of the aggregate amount of the U.S. Dollar Revolving Credit Commitments being a " ***Competitive Bid Reduction*** "). 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).

(i) Multicurrency Revolving Credit Advances . Each Lender with a Multicurrency Revolving Credit Commitment severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a " ***Multicurrency Revolving Credit Advance*** ") in Dollars or in a Multicurrency Committed Foreign Currency to the Multicurrency Borrowers from time to time on any Business Day during the period from the date hereof until the Termination Date in an amount for each such Multicurrency Revolving Credit Advance not to exceed such Lender's Unused Multicurrency Revolving Credit Commitment at such time. The Equivalent in Dollars of the portion of the Facility Exposure with respect to the Multicurrency Revolving Credit Tranche denominated in Multicurrency Committed Foreign Currencies *plus* the portion of the Facility Exposure with respect to the Multicurrency Revolving Credit Tranche denominated in Dollars shall not at any time exceed the aggregate Multicurrency Revolving Credit Commitments. Each Borrowing shall be in an aggregate amount not less than the Revolving Credit Borrowing Minimum or a Revolving Credit Borrowing Multiple in excess thereof and shall consist of Multicurrency Revolving Credit Advances of the same Type and in the same currency made simultaneously by the Lenders with Multicurrency Revolving Credit Commitments ratably according to their Multicurrency Revolving Credit Commitments. Within the limits of each Lender's Unused Multicurrency Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the Multicurrency Borrowers may borrow under this Section 2.01(a)(ii), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(ii). All Multicurrency Revolving Credit Advances shall be Floating Rate Advances.

(ii) Australian Dollar Revolving Credit Advances . Each Lender with an Australian Dollar Revolving Credit Commitment severally agrees, on the terms and conditions hereinafter set forth, to make advances (each an " ***Australian Dollar Revolving Credit Advance*** ") in an Australian Committed Currency to an Australia Borrower from time to time on any Business Day during the period from the date hereof until the Termination Date in an amount for each such Australian Dollar Revolving Credit Advance not to exceed such Lender's Unused Australian Dollar Revolving Credit Commitment at such time. The Equivalent in Australian Dollars of the portion of the Facility Exposure with respect to the Australian Dollar Revolving Credit Tranche denominated in Australian Committed Currencies (other than Australian Dollars) *plus* the portion of the Facility Exposure with respect to the Australian Dollar Revolving Credit Tranche denominated in Australian Dollars shall not at any time exceed the aggregate Australian Dollar Revolving Credit Commitments. Each Borrowing shall be in an aggregate amount not less than the Revolving Credit Borrowing Minimum or a Revolving Credit Borrowing Multiple in excess thereof and shall consist of Australian Dollar Revolving Credit Advances and in the same currency made simultaneously by the Lenders with Australian Dollar Revolving Credit Commitments ratably according to their Australian Dollar Revolving Credit Commitments. Within the limits of each Lender's Unused Australian Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the Australia Borrowers may borrow under this Section 2.01(a)(iii), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(iii). All Australian Dollar Revolving Credit Advances shall be Floating Rate Advances.

(iii) Singapore Dollar Revolving Credit Advances . Each Lender with a Singapore Dollar Revolving Credit Commitment severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a " ***Singapore Dollar Revolving Credit Advance*** ") in a Singapore Committed Currency to a Singapore Borrower from time to time on any Business Day during the period from the date hereof until the Termination Date in an amount for each such Singapore Dollar Revolving Credit Advance not to exceed such Lender's Unused Singapore Dollar Revolving Credit Commitment at such time. The Equivalent in Singapore Dollars of the portion of

the Facility Exposure with respect to the Singapore Dollar Revolving Credit Tranche denominated in Singapore Committed Currencies (other than Singapore Dollars) *plus* the portion of the Facility Exposure with respect to the Singapore Dollar Revolving Credit Tranche denominated in Singapore Dollars shall not at any time exceed the aggregate Singapore Dollar Revolving Credit Commitments. Each Borrowing shall be in an aggregate amount not less than the Revolving Credit Borrowing Minimum or a Revolving Credit Borrowing Multiple in excess thereof and shall consist of Singapore Dollar Revolving Credit Advances and in the same currency made simultaneously by the Lenders with Singapore Dollar Revolving Credit Commitments ratably according to their Singapore Dollar Revolving Credit Commitments. Within the limits of each Lender's Unused Singapore Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the Singapore Borrowers may borrow under this Section 2.01(a)(iv), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(iv). All Singapore Dollar Revolving Credit Advances shall be Floating Rate Advances.

(iv) Yen Revolving Credit Advances . Each Lender with a Yen Revolving Credit Commitment severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a " ***Yen Revolving Credit Advance*** ") in Yen to a Yen 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 Yen Revolving Credit Advance not to exceed such Lender's Unused Yen Revolving Credit Commitment at such time. The portion of the Facility Exposure with respect to the Yen Revolving Credit Tranche shall not at any time exceed the aggregate Yen 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 Yen Revolving Credit Advances in Yen made simultaneously by the Lenders with Yen Revolving Credit Commitments ratably according to their Yen Revolving Credit Commitments. Within the limits of each Lender's Unused Yen Revolving Credit Commitment in effect from time to time and prior to the Termination Date, the Yen 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 Yen Revolving Credit Advances shall be Floating Rate Advances.

(v) 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)(vi), prepay pursuant to Section 2.06(a) and reborrow under this Section 2.01(a)(vi).

(b) (i) U.S. Dollar Letters of Credit . 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) (the " ***U.S. Dollar Letters of Credit*** "), for the account of any U.S. Borrower from time to time on any Business Day during the period from the date hereof until 10 Business Days before the Termination Date in an aggregate Available Amount (A) for all U.S. Dollar Letters of Credit not to exceed at any time the U.S. Dollar Letter of Credit Facility at such time, (B) for all U.S. Dollar Letters of Credit issued by such Issuing Bank not to exceed such Issuing Bank's U.S. Dollar Letter of Credit Commitment at such time, and (C) for each such U.S. Dollar Letter of Credit not to exceed the Unused U.S. Dollar Revolving Credit Commitments of the Lenders at such time.

(i) Multicurrency Letters of Credit . Each Multicurrency Issuing Bank severally agrees, on the terms and conditions hereinafter set forth, to issue (or cause its Affiliate that is a commercial bank to issue on its behalf) letters of credit denominated in Dollars or letters of credit or Bank Guarantees denominated in a Multicurrency Committed Foreign Currency in each case in respect of the Multicurrency Revolving Credit Tranche and to continue any Existing Letters of Credit and Bank Guarantees denominated in such currencies in respect of the Multicurrency Revolving Credit Tranche (set forth on Schedule IV hereto) (such letters of credit and Bank Guarantees, 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.

(ii) Yen Letters of Credit . Each Yen 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 Yen in each case in respect of the Yen Revolving Credit Tranche (such letters of credit and Bank Guarantees, collectively, the " ***Yen Letters of Credit*** "), for the account of any Yen 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 Yen Letters of Credit not to exceed at any time the Yen Letter of Credit Facility at such time, (B) for all Yen Letters of Credit issued by such Issuing Bank not to exceed such Issuing Bank's Yen Letter of Credit Commitment at such time, and (C) for each such Yen Letter of Credit not to exceed the Unused Yen Revolving Credit Commitments of the Lenders at such time.

(iii) 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 Australia Committed Currency in respect of the Australian Dollar Revolving Credit Tranche (such 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.

(iv) 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 (such 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.

(v) [Reserved].

(vi) Letter of Credit Requirements . No Letter of Credit shall have an expiration date (including all rights of any Borrower or the beneficiary to require renewal) later than (A) in the case of a Standby Letter of Credit, the earlier of (1) 10 Business Days before the Termination Date and (2) one year after the date of issuance thereof, but may by its terms be automatically renewable for additional twelve month periods, (B) in the case of a Trade Letter of Credit, the earlier of (1) 10 Business Days before the Termination Date, and (2) 180 days after the date of issuance thereof, and (C) in the case of a Bank Guarantee, 10 Business Days before the Termination Date; *provided* , *however* , that the terms of each Standby Letter of Credit that is automatically renewable annually shall (x) permit the applicable Issuing Bank to prevent any such automatic renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by providing prior notice to the beneficiary not later than a day (a " ***Non-Renewal Notice Date*** ") in each twelve month period to be agreed upon at the time such Standby Letter of Credit is issued, (y) permit such beneficiary, upon receipt of such notice, to draw under such Standby Letter of Credit prior to the date such Standby Letter of Credit otherwise would have been automatically renewed and (z) not permit the expiration date (after giving effect to any renewal) of such Standby Letter of Credit in any event to be extended to a date later than 10 Business Days before the Termination Date. Unless otherwise directed by the applicable Issuing Bank, no Borrower shall be required to make a specific request to the applicable Issuing Bank for any such automatic renewal. Once a Standby Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the renewal of such Standby Letter of Credit, *provided* that the applicable Issuing Bank shall not permit any such renewal if such Issuing Bank (A) has determined that it would not be permitted, or would have no obligation, at such time to issue such Standby Letter of Credit in its revised form (as extended) under the terms hereof, or (B) has received notice (which may be by telephone or in writing) at least two (2) Business Days prior to the Non-Renewal Notice Date from the Administrative Agent or any Borrower that one or more of the applicable conditions specified in Section 3.02 is not then satisfied, and in each such case directing such Issuing Bank not to permit such renewal. Within the limits of each Letter of Credit Facility, and subject to the limits referred to above, the applicable Borrowers may request the issuance of Letters of Credit under this Section 2.01(b), repay any Letter of Credit Advances resulting from drawings thereunder pursuant to Section 2.03(c) and request the issuance of additional Letters of Credit under this Section 2.01(b). Notwithstanding the foregoing, from and after the date on which the Borrowers give notice of their election to extend the Termination Date pursuant to Section 2.16, all references in this Section 2.01(b) to "10 Business Days before the Termination Date" shall be deemed to refer to

10 Business Days before the Termination Date that will apply following the effectiveness of such extension. Without limiting the generality of the foregoing, no Issuing Bank shall be under any obligation to issue any Letter of Credit if (i) any order, judgment or decree of any governmental authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any applicable law to such Issuing Bank or any request or directive (whether or not having the force of law) from any governmental authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or (ii) such Letter of Credit in particular or shall impose upon such Issuing Bank any restriction, reserve or capital requirement with respect to such Letter of Credit (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it or (iii) the issuance of such Letter of Credit would violate any applicable laws or policies of such Issuing Bank applicable to letters of credit generally.

(c) The Swing Line Advances . An applicable Borrower may request the applicable Swing Line Bank to make, and such Swing Line Bank agrees to make, on the terms and conditions hereinafter set forth, Swing Line Advances from time to time on any Business Day during the period from the date hereof until the Termination Date (i) in (A) Dollars with respect to the U.S. Dollar Swing Line Facility, (B) Euros, Sterling or Canadian Dollars with respect to the Multicurrency Swing Line Facility, (C) Australian Dollars with respect to the Australian Swing Line Facility, (D) Singapore Dollars with respect to the Singapore Swing Line Facility or (E) Yen with respect to the Yen 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 Yen Revolving Credit Commitments of the Lenders with Yen Revolving Credit Commitments at such time with respect to Swing Line Advances under the Yen Swing Line Facility, (D) 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 (E) 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 (w) the U.S. Dollar Swing Line Facility shall be made as Base Rate Advances, (x) the Multicurrency Swing Line Facility in Canadian Dollars shall be made as CPR Advances, (y) the Multicurrency Swing Line Facility in Euro or Sterling shall be made as Floating Rate Advances and (z) any other Swing Line Facility shall be made as Floating Rate Advances. 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.

(d) Competitive Bid Advances . Subject to the terms and conditions hereof and in reliance upon the representations and warranties set forth herein, each U.S. Dollar Revolving Lender severally agrees that a U.S. Borrower may, to the extent the Parent Guarantor's Debt Rating is BBB- or Baa3 or better at such time, make Competitive Bid Borrowings under Section 2.02(c) from time to time on any Business Day during the period from the date hereof until the date occurring 30 days prior to the Termination Date in the manner set forth below, *provided* that, following the making of each Competitive Bid Borrowing, (i) the aggregate amount of the Competitive Bid Advances of all U.S. Dollar Revolving Lenders then outstanding shall not exceed an amount equal to 50% of the U.S. Dollar Revolving Credit Commitments and (ii) with regard to the U.S. Dollar Revolving Lenders collectively, the principal amount of the applicable Competitive Bid Advance shall not exceed the aggregate Unused U.S. Dollar Revolving Credit Commitments. Each Competitive Bid Advance shall be in a minimum principal amount of $5,000,000 and integral multiples of $1,000,000 in excess thereof. Competitive Bid Advances shall be made available in Dollars only.

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 e-mail or facsimile. Each such notice of a Borrowing (other than Swing Line Borrowings) (a " ***Notice of Borrowing*** ") shall be in writing and sent by e-mail or facsimile, in each case in substantially the form of Exhibit B 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) except in the case of a Borrowing consisting of Base Rate Advances, the initial Interest Period for each such Advance, (vi) in the case of a Borrowing consisting of Multicurrency Revolving Credit Advances, Yen Revolving Credit Advances, Australian Dollar Revolving Credit Advances, Singapore Dollar Revolving Credit Advances or Supplemental Tranche Advances, the currency of such Advances, (vii) the applicable Borrower or Borrowers proposing such Borrowing, and (viii) 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). Each Lender with a Commitment in respect of the applicable Tranche shall, before the applicable Funding Deadline make available for the account of its Applicable Lending Office to the Administrative Agent at the applicable Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing in accordance with the respective Commitments of such Lender and the other Lenders in respect of the applicable Tranche. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the applicable Borrower by crediting the Borrower's Account; *provided* , *however* , that for each Borrowing, if requested by the applicable Borrower in its Notice of Borrowing, the Administrative Agent shall first make a portion of such funds equal to the aggregate principal amount of any Swing Line Advances made by the applicable Swing Line Bank and by any other Lender and outstanding on the date of such Borrowing, *plus* interest accrued and unpaid thereon to and as of such date, available to the applicable Swing Line Bank and such other Lenders for repayment of such Swing Line Advances.

(a) Each Swing Line Borrowing shall be made on notice, given not later than the Swing Line Deadline on the date of the proposed Swing Line Borrowing, by the applicable Borrower to (x) the 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 Borrowing in Canadian Dollars under the Multicurrency Facility or any such Borrowing under any of the other Swing Line Facilities. Each such notice of a Swing Line Borrowing (a " ***Notice of Swing Line Borrowing*** ") shall be by e-mail (in the case of the Singapore Swing Line Facility and Australian Swing Line Facility), e-mail 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 Yen Swing Line Facility), e-mail and facsimile (in the case of any such Borrowing in Canadian Dollars under the Multicurrency Swing Line Facility) and e-mail or facsimile (in the case of the U.S. Dollar 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. The applicable Swing Line Bank or, in the case of a Swing Line Borrowing in Euros or Sterling under the Multicurrency Swing Line Facility, the applicable Swing Line Bank or the Administrative Agent (after the Swing Line Bank has funded the amount to the Administrative Agent) 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) Yen Revolving Lender with respect to the Yen Swing Line Facility, (D) Australian Dollar Revolving Lender with respect to the Australian Swing Line Facility and (E) 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. 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) 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, *provided* that notice of such demand is given not later than the applicable Swing Line 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 such Swing Line Bank in the case of the Multicurrency Swing Line Facility, the Yen Swing Line Facility, the Singapore Swing Line Facility or the Australian 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 (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 Swing Line Purchasing Notice Deadline. Upon any such assignment by any Swing Line Bank to any other Lender of a portion of a Swing Line Advance, the applicable Swing Line Bank represents and warrants to such other Lender that such Swing Line Bank is the legal and beneficial owner of such interest being assigned by it, but makes no other representation or warranty and assumes no responsibility with respect to such Swing Line Advance, the Loan Documents or any Loan Party. If and to the extent that any Lender shall not have so made the amount of such Swing Line Advance available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand by the applicable Swing Line Bank until the date such amount is paid to the Administrative Agent, at the cost of funds incurred by the applicable Swing Line Bank in respect of such amount. If such Lender shall pay to the Administrative Agent such amount for the account of the applicable Swing Line Bank on any Business Day, such amount so paid in respect of principal shall constitute

a Swing Line Advance made by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Swing Line Advance made by the applicable Swing Line Bank shall be reduced by such amount on such Business Day.

(b) (i) A U.S. Borrower may request a Competitive Bid Borrowing under this Section 2.02(c) by delivering to the Administrative Agent, by facsimile or e-mail, a notice of a Competitive Bid Borrowing (a " ***Notice of Competitive Bid Borrowing*** "), in substantially the form of Exhibit F hereto, specifying therein the requested (A) date of such proposed Competitive Bid Borrowing, (B) aggregate amount of such proposed Competitive Bid Borrowing, (C) in the case of a Competitive Bid Borrowing consisting of Floating Rate Advances, Interest Period, (D) in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances, the maturity date for repayment of each Fixed Rate Advance to be made as part of such Competitive Bid Borrowing (which maturity date may not be earlier than the date occurring 14 days after the date of such Competitive Bid Borrowing or later than the earlier of (I) 180 days after the date of such Competitive Bid Borrowing and (II) the Termination Date), (E) interest payment date or dates relating thereto, (F) the proposed U.S. Borrower, and (G) other terms (if any) to be applicable to such Competitive Bid Borrowing, not later than 1:00 P.M. (New York City time) (x) at least one Business Day prior to the date of the proposed Competitive Bid Borrowing, if the applicable U.S. Borrower shall specify in the Notice of Competitive Bid Borrowing that the rates of interest to be offered by the Lenders shall be fixed rates per annum (the Advances comprising any such Competitive Bid Borrowing being referred to herein as " ***Fixed Rate Advances*** ") and (y) at least four (4) Business Days prior to the date of the proposed Competitive Bid Borrowing, if the applicable U.S. Borrower shall instead specify in the Notice of Competitive Bid Borrowing that the Advances comprising such Competitive Bid Borrowing shall be Floating Rate Advances. Each Notice of Competitive Bid Borrowing shall be irrevocable and binding on the Borrowers except to the extent provided in Section 2.02(c)(iii). The Administrative Agent shall in turn promptly notify each U.S. Dollar Revolving Lender of each request for a Competitive Bid Borrowing received by it from such U.S. Borrower by sending such U.S. Dollar Revolving Lender a copy of the related Notice of Competitive Bid Borrowing.

(i) Each U.S. Dollar Revolving Lender may, if, in its sole discretion, it elects to do so, irrevocably offer to make one or more Competitive Bid Advances to the applicable U.S. Borrower as part of such proposed Competitive Bid Borrowing (a " ***Competitive Bid*** ") at (A) the Competitive Bid Rate specified by such U.S. Dollar Revolving Lender in its sole discretion in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances or (B) the rate or rates of interest computed in accordance with Section 2.07(a)(ii) in the case of a Competitive Bid Borrowing consisting of Eurocurrency Rate Advances, by notifying the Administrative Agent (which shall give prompt notice thereof to such Borrower), (x) before 12:30 P.M. (New York City time) on the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances and (y) before 1:00 P.M. (New York City time) three Business Days before the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Floating Rate Advances of the minimum amount and maximum amount of each Competitive Bid Advance which such U.S. Dollar Revolving Lender would be willing to make as part of such proposed Competitive Bid Borrowing (subject to Section 2.01(d)), the Competitive Bid Rate therefor and such U.S. Dollar Revolving Lender's Applicable Lending Office with respect to such Competitive Bid Advance, *provided* that if the Administrative Agent in its capacity as a U.S. Dollar Revolving Lender shall, in its sole discretion, elect to make any such Competitive Bid, it shall notify such U.S. Borrower of such Competitive Bid at least 30 minutes before the time and on the date on which notice of such election is to be given to the Administrative Agent by the other U.S. Dollar Revolving Lenders. If any U.S. Dollar Revolving Lender shall elect not to make a Competitive Bid, such U.S. Dollar Revolving Lender shall so notify the Administrative Agent before 1:00 P.M. (New York City time) on the date on which notice of such election is to be given to the Administrative Agent by the other U.S. Dollar Revolving Lenders, and such U.S. Dollar Revolving Lender shall not be obligated to, and shall not, make any Competitive Bid Advance as part of such Competitive Bid

Borrowing, *provided* that the failure by any U.S. Dollar Revolving Lender to give such notice shall not cause such U.S. Dollar Revolving Lender to be obligated to make any Competitive Bid Advance as part of such proposed Competitive Bid Borrowing.

(ii) The applicable U.S. Borrower shall, in turn, (A) before 2:00 P.M. (New York City time) on the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Advances and (B) before 1:30 P.M. (New York City time) three Business Days before the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Floating Rate Advances, either: (x) cancel such Competitive Bid Borrowing by giving the Administrative Agent notice to that effect, or (y) accept one or more of the Competitive Bids made by any U.S. Dollar Revolving Lender or U.S. Dollar Revolving Lenders, in its sole discretion, by giving notice to the Administrative Agent (the " ***Competitive Bid Acceptance Notice*** ") of the amount of each Competitive Bid Advance (which amount shall be equal to or greater than the minimum amount, and equal to or less than the maximum amount (subject to Section 2.01(d)), notified to such U.S. Borrower by the Administrative Agent on behalf of such U.S. Dollar Revolving Lender for such Competitive Bid Advance pursuant to Section 2.02(c)(ii)) to be made by each U.S. Dollar Revolving Lender as part of such Competitive Bid Borrowing, and reject any remaining Competitive Bids made by U.S. Dollar Revolving Lenders by giving the Administrative Agent notice to that effect. Such U.S. Borrower shall accept the Competitive Bids made by any U.S. Dollar Revolving Lender or U.S. Dollar Revolving Lenders in order of the lowest to the highest Competitive Bid Rate offered by such U.S. Dollar Revolving Lenders. If two or more U.S. Dollar Revolving Lenders have offered the same Competitive Bid Rate, the amount to be borrowed with reference to such Competitive Bid Rate will be allocated among such U.S. Dollar Revolving Lenders in proportion to the amount that each such U.S. Dollar Revolving Lender offered with reference to such Competitive Bid Rate.

(iii) If the applicable U.S. Borrower notifies the Administrative Agent that such Competitive Bid Borrowing is cancelled pursuant to clause (x) of Section 2.02(c)(iii), the Administrative Agent shall give prompt notice thereof to the U.S. Dollar Revolving Lenders and such Competitive Bid Borrowing shall not be made.

(iv) If the applicable U.S. Borrower accepts one or more of the Competitive Bids made by any U.S. Dollar Revolving Lender or U.S. Dollar Revolving Lenders pursuant to clause (y) of Section 2.02(c)(iii) above, the Administrative Agent shall in turn promptly notify (A) each U.S. Dollar Revolving Lender that has made a Competitive Bid, of the date and aggregate amount of such Competitive Bid Borrowing and whether or not any Competitive Bid or Competitive Bids made by such U.S. Dollar Revolving Lender have been accepted by such U.S. Borrower, (B) each U.S. Dollar Revolving Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing, of the amount of each Competitive Bid Advance to be made by such U.S. Dollar Revolving Lender as part of such Competitive Bid Borrowing, and (C) each U.S. Dollar Revolving Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing, upon receipt, that the Administrative Agent has received forms of documents appearing to fulfill the applicable conditions set forth in Section 3.03. Each U.S. Dollar Revolving Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing shall, before 12:00 P.M. (New York City time) on the date of such Competitive Bid Borrowing specified in the notice received from the Administrative Agent pursuant to clause (A) of the preceding sentence or any later time when such U.S. Dollar Revolving Lender shall have received from the Administrative Agent (1) notice of the Administrative Agent's receipt of the Competitive Bid Acceptance Notice and (2) notice pursuant to clause (C) of the preceding sentence, make available for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent's Account, in same day funds, such U.S. Dollar Revolving Lender's portion of such Competitive Bid Borrowing. After the Administrative

Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Section 3.03, the Administrative Agent will make such funds available to the applicable U.S. Borrower by crediting the Borrower's Account of such U.S. Borrower. Promptly after each Competitive Bid Borrowing the Administrative Agent will notify each U.S. Dollar Revolving Lender of the amount of the Competitive Bid Borrowing, the consequent Competitive Bid Reduction and the dates upon which such Competitive Bid Reduction commenced and will terminate.

(v) The applicable U.S. Borrower's Competitive Bid Acceptance Notice shall be irrevocable and binding on the Borrowers. In the case of any Competitive Bid Borrowing that the related Notice of Competitive Bid Borrowing specifies is to be comprised of Eurocurrency Rate Advances, the Borrowers shall indemnify each U.S. Dollar Revolving Lender against any loss, cost or expense incurred by such U.S. Dollar Revolving Lender as a result of any failure to fulfill, on or before the date specified for such Competitive bid Borrowing in the related Notice of Competitive Bid Borrowing the applicable conditions set forth in Section 3.03, including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such U.S. Dollar Revolving Lender to fund the Competitive Bid Advance to be made by such U.S. Dollar Revolving Lender as part of such Competitive Bid Borrowing when such Competitive Bid Advance, as a result of such failure, is not made on such date.

(vi) Following the making of each Competitive Bid Borrowing, the Borrowers shall be in compliance with the limitations set forth in Section 2.01(d).

(vii) Within the limits and on the conditions set forth in this Section 2.02(c), the U.S. Borrowers may from time to time borrow under this Section 2.02(c), repay or prepay pursuant to clause (ix) below, and reborrow under this Section 2.02(c), *provided* that a Competitive Bid Borrowing shall not be made within three Business Days of the date of any other Competitive Bid Borrowing.

(viii) The U.S. Borrowers shall repay to the Administrative Agent for the account of each U.S. Dollar Revolving Lender that has made a Competitive Bid Advance, on the maturity date of each Competitive Bid Advance (such maturity date being that specified by the applicable Borrower for repayment of such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing), the then unpaid principal amount of such Competitive Bid Advance. No U.S. Borrower shall have any right to prepay any principal amount of any Competitive Bid Advance unless, and then only on the terms, specified by the applicable U.S. Borrower for such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing or as otherwise agreed by the U.S. Dollar Revolving Lender who made such Competitive Bid Advance (and, if applicable, subject to the payment of any amounts owed under Section 9.04(c)).

(ix) The applicable U.S. Borrowers shall pay interest on the unpaid principal amount of each Competitive Bid Advance from the date of such Competitive Bid Advance to the date the principal amount of such Competitive Bid Advance is repaid in full, (A) in the case of a Competitive Bid Advance consisting of Fixed Rate Advances, at the Competitive Bid Rate for such Competitive Bid Advance specified by the U.S. Dollar Revolving Lender making such Competitive Bid Advance in its Competitive Bid with respect thereto and (B) in the case of a Competitive Bid Advance consisting of Eurodollar Rate Advances, at the rate computed in accordance with Section 2.07(a)(ii), in each case, payable on the interest payment date or dates specified by the applicable U.S. Borrower for such Competitive Bid Advance in the related Notice of Competitive Bid Borrowing. Upon the occurrence and during the continuance of an Event of Default of the type described in Section 6.01(a) or (f) or if the Administrative Agent and the Required Lenders have elected pursuant to Section 2.07(b) to charge default interest with respect to any other Event of

Default, each applicable U.S. Borrower shall pay interest on the amount of unpaid principal of and interest on each Competitive Bid Advance owing to a U.S. Dollar Revolving Lender, payable in arrears on the date or dates interest is payable thereon, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Competitive Bid Advance hereunder.

(c) Anything in subsection (a) or (c) 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 or if the obligation of the Lenders to make Eurocurrency Rate Advances shall then be suspended pursuant to Section 2.07(d)(ii), 2.09 or 2.10, (ii) there may not be more than fifty (50) separate Interest Periods outstanding at any time, and (iii) there may not be more than five Competitive Bid Advances outstanding at any time. If the Interest Periods of two or more Floating Rate Advances within a single Tranche 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, 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 (x) the date of any Borrowing consisting of Advances (other than Base Rate Advances or Advances under the Multicurrency Revolving Credit Tranche, the Australian Dollar Revolving Credit Tranche, the Singapore Dollar Revolving Credit Tranche or the Yen 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, the Australian Dollar Revolving Credit Tranche, the Singapore Dollar Revolving Credit Tranche or the Yen Revolving Credit Tranche or (z) 2:00 P.M.(New York City time) on the date of any Borrowing consisting of Base Rate Advances that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and, the Administrative Agent may, in reliance upon such assumption, notwithstanding the last sentence of Section 2.02(a), make available to the applicable Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrowers severally agree to repay or pay to the Administrative Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to any Borrower until the date such amount is repaid or paid to the Administrative Agent, at (i) in the case of the Borrowers, the higher of (A) the interest rate applicable at such time under Section 2.07 to Advances comprising such Borrowing and (B) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Advances denominated in Committed Foreign Currencies and (ii) in the case of such Lender, (A) the Federal Funds Rate in the case of Advances under the U.S. Dollar Revolving Credit Tranche or (B) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of all other Advances. If such Lender shall pay to the Administrative Agent such corresponding amount, such amount so paid shall constitute such Lender's Advance as part of such Borrowing for all purposes.

(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 Credit 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(h). 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 Credit Lender will have recourse to any Borrower under any reliquification bill.

(h) All Competitive Bid Advances and 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 Yen Revolving Credit Tranche or any Subfacility thereunder shall be advanced to one or more Yen 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(j) 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 (w) 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), (x) 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) or (y) the fifth Business Day (in respect of any other Letter of Credit not described in clauses (x) or (y) 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 e-mail 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 e-mail 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 e-mail, 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*** "). 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 Required Lenders, such Issuing Bank will, upon fulfillment of the applicable conditions set forth in Article III, make such Letter of Credit available to the applicable Borrower at its office referred to in Section 9.02 or as otherwise agreed with the applicable Borrower in connection with such issuance. In the event and to the extent that the provisions of any Letter of Credit Agreement shall conflict with this Agreement, the provisions of this Agreement shall govern. All Existing Letters of Credit shall be deemed to have been issued pursuant to this Section 2.03(a).

(a) Letter of Credit Reports . Each Issuing Bank shall furnish (i) to the Administrative Agent not later than the fifth Business Day following the last day of each month a written report summarizing issuance and expiration dates of Letters of Credit issued by such Issuing Bank during the preceding month and showing the aggregate amount (if any) payable by the Borrowers to such Issuing Bank during such month under all Letters of Credit issued by such Issuing Bank and (ii) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request. Promptly following receipt of each such report and other information, the Administrative Agent shall provide a copy thereof to the Operating Partnership.

(b) Drawing; Letter of Credit Participations . 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 (x) each such payment under the U.S. Dollar Letter of Credit Facility be a Base Rate Advance, in the amount of such draft and (y) 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 Yen Revolving Lender (in the case of an Advance pursuant to a Yen 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, 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 Yen Letter of Credit Facility, the Singapore Letter of Credit Facility or the Australian Letter of Credit Facility, *provided* that, in each case, notice of such demand is given not later than the applicable L/C Purchasing Notice Deadline, or (iii) the first Business Day next succeeding the funding date set forth in the applicable notice of demand if such notice of such demand is given after any applicable L/C Purchasing Notice Deadline. Upon any such assignment by an Issuing Bank to any Applicable Lender of a portion of a Letter of Credit Advance, such Issuing Bank represents and warrants to such Applicable Lender that such Issuing Bank is the legal and beneficial owner of such interest being assigned by it, free and clear of any liens, but makes no other representation or warranty and assumes no responsibility with respect to such Letter of Credit Advance, the Loan Documents or any Loan Party. If and to the extent that any Applicable Lender shall not have so made the amount of such Letter of Credit Advance available to the Administrative Agent, such Applicable Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand by such Issuing Bank until the date such amount is paid to the Administrative Agent, equal to (x) the Federal Funds Rate with respect to the U.S. Dollar Letter of Credit Facility and (y) the cost of funds incurred by the Administrative Agent and such Issuing Bank in the case of all other Letter of Credit Facilities, in each case for its account or the account of such Issuing Bank, as applicable. If such Applicable Lender shall pay to the Administrative Agent such amount for the account of such Issuing Bank on any Business Day, such amount so paid in respect of principal shall constitute a Letter of Credit Advance made by such Applicable Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Letter of Credit Advance made by such Issuing Bank shall be reduced by such amount on such Business Day.

(c) Failure to Make Letter of Credit Advances . The failure of any Lender to make the Letter of Credit Advance to be made by it on the date specified in Section 2.03(c) shall not relieve any other Lender of its obligation hereunder to make its Letter of Credit Advance on such date, but no Lender shall be responsible for the failure of any other Lender to make the Letter of Credit Advance to be made by such other Lender on such date.

(d) Defaulting Lenders . If any Lender becomes, and during the period it remains, a Defaulting Lender, if any Letter of Credit is at the time outstanding that such Defaulting Lender may be required to fund on hereunder, the applicable Issuing Bank may (except, in the case of a Defaulting Lender, to the extent the Commitments have been fully reallocated pursuant to Section 2.21), by notice to the Borrowers and such Defaulting Lender through the Administrative Agent, require the Borrowers to Cash Collateralize the obligations of the Borrowers to such Issuing Bank in respect of such Letter of Credit in amount at least equal to the aggregate amount of the unreallocated obligations (contingent or otherwise) of such Defaulting Lender to be applied *pro rata* in respect thereof, or to make other arrangements reasonably satisfactory to the Administrative Agent and such Issuing Bank in its reasonable discretion to protect such Issuing Bank against the risk of non-payment by such Defaulting Lender. In furtherance of the foregoing, if any Lender becomes, and during the period it remains, a Defaulting Lender, each Issuing Bank that has issued a Letter of Credit upon which such Defaulting Lender may be required to fund on hereunder is hereby authorized by the Borrowers (which authorization is irrevocable and coupled with an interest) to give, in its discretion, through the Administrative Agent, Notices of Borrowing pursuant to Section 2.02(a) in such amounts and in such times as may be required to (i) reimburse an outstanding Letter of Credit Advance, and/or (ii) Cash Collateralize the obligations of the Borrowers in respect of outstanding Letters of Credit in an amount at least equal to the aggregate amount of the obligations (contingent or otherwise) of such Defaulting Lender in respect of such Letter of Credit.

(e) Calculation Date; Revaluation . Without limiting the effect of the last sentence of Section 2.06(b)(i), for the purposes of monitoring Facility Exposure under the Multicurrency Letter of Credit

Facility, on each Calculation Date the Administrative Agent shall determine the aggregate amount of the Primary Currency Equivalent of the face value of outstanding Letters of Credit and Bank Guarantees issued under the Multicurrency Letter of Credit Facility, the stated amounts of which are denominated in a currency other than Dollars in connection with Letters of Credit or Bank Guarantees issued under the Multicurrency Letter of Credit Facility.

(f) ISP or UCP . Unless otherwise expressly agreed by the applicable Issuing Bank and the applicable Borrower when a Letter of Credit is issued, (i) the rules of the International Standby Practices (the " ***ISP*** ") shall apply to each standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance (" ***UCP*** ", and each of the UCP and the ISP, an " ***ICC Rule*** "), shall apply to each commercial Letter of Credit. Each Issuing Bank's privileges, rights and remedies under such ICC Rules shall be in addition to, and not in limitation of, its privileges, rights and remedies expressly provided for herein and pursuant to applicable laws governing the Letter of Credit. The UCP and the ISP (or such later revision of either) shall serve, in the absence of proof to the contrary, as evidence of general banking usage with respect to the subject matter thereof.

(g) Conflict with Issuer Documents . In the event of any conflict between the terms of hereof and the terms of any Issuer Document, the terms hereof shall control.

(h) Letter of Credit Amounts . Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided, however* , that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(i) Letters of Credit Issued for Subsidiaries . Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of any Borrower, the Borrowers shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. 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.

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.

(a) Swing Line Advances . The Borrowers shall repay (i) in the case of Swing Line Advances in Canadian Dollars under the Multicurrency 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 Lender 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 1:00 P.M. (local time) on the date of such payment and, if such notice is given the Borrowers shall pay the applicable principal

amount of such Swing Line Borrowing on such date, together with accrued interest to the date of such payment on the principal amount so paid and costs (if any) pursuant to Section 9.04(c).

(b) Letter of Credit Advances . (i) The Borrowers shall repay to the Administrative Agent for the account of each Issuing Bank and each other Lender that has made a Letter of Credit Advance on the Business Day immediately succeeding the day on which such Letter of Credit Advance was made the outstanding principal amount of each Letter of Credit Advance made by each of them. For the avoidance of doubt, the Borrowers may, at their election, repay Letter of Credit Advances with the proceeds of Revolving Credit Advances that are advanced in accordance with the terms of this Agreement.

(i) The Obligations of the Borrowers under this Agreement, any Letter of Credit Agreement and any other agreement or instrument relating to any Letter of Credit (and the obligations of each Lender to reimburse the Issuing Bank with respect thereto) shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, such Letter of Credit Agreement and such other agreement or instrument under all circumstances, including, without limitation, the following circumstances:

(A) any lack of validity or enforceability of any Loan Document, any Letter of Credit Agreement, any Letter of Credit, guaranty or any other agreement or instrument relating thereto, including any amendments, supplements and waivers (all of the foregoing being, collectively, the " ***L/C Related Documents*** ");

(B) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations of any Borrower in respect of any L/C Related Document or any Person that guarantees any of the Obligations or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(C) the existence of any claim, counterclaim, set-off, defense or other right that any Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), any Issuing Bank or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction;

(D) any draft, certificate, statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(E) without limiting Borrowers' rights under clause (iv) below, payment by any Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit;

(F) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from the Guaranties or any other guarantee, for all or any of the Obligations of any Borrower in respect of the L/C Related Documents; or

(G) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including, without limitation, any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or Guarantor.

(ii) The Borrowers shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrowers' instructions or other irregularity, the Borrowers will promptly notify the applicable Issuing Bank.

(iii) The Borrowers assume all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither any Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrowers shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrowers, to the extent of any direct, but not consequential, damages suffered by the Borrowers that the Borrowers prove were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Bank shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(c) Competitive Bid Advances . Each Competitive Bid Advance shall mature and be due and payable in full on the earlier of (i) (A) the last day of the Interest Period applicable thereto in the case of Competitive Bid Advances that are Floating Rate Advances and (B) the maturity date set forth in the Notice of Competitive Bid Borrowing with respect to Competitive Bid Advances that are Fixed Rate Advances and (ii) the Termination Date.

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 (i) 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 and (ii) the aggregate amount of the Commitments of the U.S. Dollar Revolving Lenders shall not be reduced to an amount that is less than the aggregate principal amount of the Competitive Bid Advances then outstanding. Once terminated, a Commitment may not be reinstated.

(a) The Borrowers may, if no Notice of Borrowing is then outstanding, terminate the unused amount of the Commitment of a Defaulting Lender upon notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of Section 2.11(g) and Section 2.13(b) will apply to all amounts thereafter paid by the Borrowers for the account of such Defaulting

Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), *provided* that such termination will not be deemed to be a waiver or release of any claim the Borrowers, the Administrative Agent or any Lender may have against such Defaulting Lender.

(b) Each Letter of Credit Facility shall be permanently reduced from time to time on the date of each reduction in the Tranche of which such Letter of Credit Facility is a Subfacility by the amount, if any, by which the amount of such Letter of Credit Facility exceeds the sum of all Revolving Credit Commitments related to such Tranche after giving effect to such reduction of such Tranche, *provided* that no Letter of Credit Facility or Tranche with respect to which such Letter of Credit Facility is a Subfacility shall be reduced below an amount equal to the aggregate unused amount of all outstanding Letters of Credit under such Letter of Credit Facility at any time.

(c) Each Swing Line Facility shall be permanently reduced from time to time on the date of each reduction in the Tranche of which such Swing Line Facility is a Subfacility by the amount, if any, by which the amount of such Swing Line Facility exceeds the sum of all Revolving Credit Commitments related to such Tranche.

SECTION 2.06. Prepayments . (a) Optional . The Borrowers may, upon (x) same day notice in the case of Base Rate Advances and (y) two Business Days' notice in the case of Floating Rate Advances received no later than 1:00 P.M. (local time) (or, in the case of the Multicurrency Revolving Currency Tranche and the European Tranche, 2:00 P.M. (London time)) on the second 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, (ii) if any prepayment of an Advance (other than a Base Rate 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) and (iii) the foregoing provisions shall not apply to the repayment of (A) Swing Line Advances, which payments shall be made pursuant to the terms of Section 2.04(b) or (B) Competitive Bid Advances, which payments shall be made pursuant to Section 2.02(c)(ix).

(a) 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.

(i) After taking into account any payments made pursuant to Section 2.06(b)(i), the Borrowers shall, on each Business Day, prepay an aggregate principal amount of the Revolving Credit Advances comprising part of the same Borrowings, the Swing Line Advances and the Letter of Credit Advances and/or deposit an amount in the L/C Cash Collateral Account in an amount equal to the amount by which Unsecured Debt exceeds the Maximum Unsecured Debt Percentage of Total Unencumbered Asset Value, *provided* that any deposit in the L/C Cash Collateral Account made pursuant to this Section 2.06(b)(ii) shall only be required to be maintained so long as the applicable circumstances giving rise to the requirement to make such deposit shall continue to exist or would again exist in the absence of such deposit.

(ii) Prepayments of any Tranche or Subfacility made pursuant to clauses (i) and (ii) above shall be applied *first* to prepay Letter of Credit Advances relating to such Tranche or Subfacility then outstanding until such Advances are paid in full, *second* to prepay Swing Line Advances relating to such Tranche or Subfacility then outstanding until such Advances are paid in full, *third* to prepay Revolving Credit Advances relating to such Tranche then outstanding (on a *pro rata* basis in respect of all applicable Lenders) until such Advances are paid in full and *fourth* deposited in the L/C Cash Collateral Account to cash collateralize 100% of the Available Amount of the Letters of Credit relating to such Tranche or Subfacility then outstanding to the extent required under the foregoing clauses. Upon the drawing of any Letter of Credit for which funds are on deposit in the L/C Cash Collateral Account, such funds shall be applied to reimburse the relevant Issuing Bank or Lenders, as applicable. On the earlier to occur of the (A) Termination Date, (B) the date on which funds are no longer required to be maintained in the L/C Cash Collateral Account pursuant to Section 2.06(b)(i) or (b)(ii), as applicable, and (C) the expiration or other termination of any Letters of Credit for which funds are on deposit in the L/C Cash Collateral Account without any drawings thereon, then, in each case, so long as no Default shall have occurred and be continuing, any remaining funds on deposit in the L/C Cash Collateral Account (together with any interest earned thereon) shall be returned to the Borrowers.

(iii) All prepayments under this subsection (b) shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid.

SECTION 2.07. Interest . (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 clause (d)(ii) 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 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* 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. Advances under the Australia Dollar Revolving Credit Tranche, the Singapore Dollar Revolving Credit Tranche, the Multicurrency Revolving Credit Tranche, the Yen Revolving Credit Tranche and, unless otherwise provided in the applicable Supplemental Addendum, each Supplemental Tranche shall be Floating Rate Advances.

(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.

(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 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 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 and Interest Rate . 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 and the applicable interest rate determined by the Administrative Agent for purposes of clause (a)(i) or (a)(ii) above.

(d) Interest Rate Determination.

(i) Subject to clause (d)(ii) below, if an Applicable Screen Rate is unavailable and the Administrative Agent is unable to determine the Eurocurrency Rate for any Eurocurrency Rate Advances, as provided in the definition of Eurocurrency Rate herein,

(A) the Administrative Agent shall forthwith notify the Borrower and the Lenders that the interest rate cannot be determined for such Eurocurrency Rate Advances,

(B) each such 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 Advances 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 rate

per annum which is the sum of (i) 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 Advance from whatever source it may reasonably select *plus* (ii) the Applicable Margin, and

(C) 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 Borrowers and the Lenders that the circumstances causing such suspension no longer exist with respect to such Eurocurrency Rate Advances.

(ii) Notwithstanding clause (a)(ii) or (d)(i) of this Section 2.07 or any other provision of this Agreement or any other Loan Document, if the Administrative Agent reasonably determines (which determination shall be conclusive absent manifest error) or the Operating Partnership or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Operating Partnership) that the Operating Partnership or Required Lenders (as applicable) have determined, that (A) adequate and reasonable means do not exist for ascertaining any Applicable Screen Rate for any requested Interest Period, including because such Applicable Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or (B) the administrator of any Applicable Screen Rate or a governmental authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which an Applicable Screen Rate shall no longer be made available, or be used for determining interest rates for loans such as the Borrowings contemplated by this Agreement, or (C) syndicated loans currently being executed that are similar to the Borrowings contemplated by this Agreement (as reasonably determined by the Administrative Agent), or that include language similar to that contained in this Section 2.07(d), are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace such Applicable Screen Rate, then reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Operating Partnership shall negotiate in good faith and endeavor to establish an alternate rate of interest to such Applicable Screen Rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that gives due consideration to the then prevailing market convention for determining a rate of interest for similar syndicated loans denominated in the applicable currencies in respect of such Applicable Screen Rate at such time, and shall, notwithstanding anything to the contrary in Section 9.01, enter into an amendment to this Agreement to reflect such alternate rate of interest and any proposed Successor Rate Conforming Changes. Such amendment shall become effective without any action or consent of any party to this Agreement other than the Administrative Agent and the Operating Partnership so long as the Administrative Agent shall not have received, within five Business Days after the date that a copy of such amendment is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (d)(ii) (but, in the case of the circumstances described in clause (B) of the first sentence of this clause (d)(ii), only to the extent the Applicable Screen Rate is not available or published at such time on a current basis), the interest rate applicable to all outstanding Floating Rate Advances using such Applicable Screen Rate shall be determined in accordance with clause (a)(ii) or (d)(i) of this Section 2.07, as applicable. Notwithstanding the foregoing, if any alternate rate of interest established pursuant to this clause (d)(ii) shall be less than 0.00% per annum, such rate shall be deemed to be 00.0% per annum for the purposes of this Agreement; *provided, however* , that such alternate rate of interest may be less than 0.00% per annum for any Advance that has been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

(e) Market Disruption Events . 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 SOR, BBR, HIBOR, CDOR or the Screen Rate, then, subject to clause (d)(ii) above, the interest rate on each Lender's share of such Advance for such Interest Period shall be the rate per annum which is the sum of (i) the rate notified to the Administrative Agent by such Lender as soon as practicable and in any event no later than five (5) Business Days before interest is due to be paid in respect of such Interest Period, to be that which expresses as a percentage rate per annum the cost to such Lender of funding its share of such Advance from whatever source it may reasonably select *plus* (ii) the Applicable Margin. 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.

(f) 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 Floating 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 Floating 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 Loan 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(f) shall be without duplication of any other component of interest payable by the Borrowers hereunder.

SECTION 2.08. Fees . (a) Facility Fees . With respect to each Tranche, the Borrowers shall pay to the Administrative Agent for the account of the Lenders in the applicable Tranche a facility fee (each, a " ***Facility Fee*** ") in the Primary Currency of the applicable Tranche equal to the Applicable Margin for Facility Fees *times* the actual daily amount of the Commitments for such Tranche regardless of usage (or, if the Commitments for such Tranche have terminated, on the Facility Exposure for such Tranche). Each Facility Fee shall accrue at all times from the date hereof in the case of each Initial Lender, from the Supplemental Tranche Effective Date with respect to the initial Lenders holding a Supplemental Tranche Commitment with respect to any Supplemental Tranche and from the Transfer Date applicable to the Assignment and Acceptance or the effective date specified in the Lender Accession Agreement, as the case may be, pursuant to which it became a Lender under the applicable Tranche in the case of each other Lender until the Termination Date. Each Facility Fee shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Termination Date (and, if applicable, thereafter on demand). Each Facility Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(a) Letter of Credit Fees, Etc . (i) The Borrowers shall pay to the Administrative Agent for the account of each Lender in a Letter of Credit Facility a commission 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, 2018, (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 in effect from time to time.

(i) The Borrowers shall pay to each Issuing Bank, for its own account, (A) a fronting fee for each Letter of Credit issued by such Issuing Bank in an amount equal to 0.125% of the Available Amount of such Letter of Credit on the date of issuance of such Letter of Credit, payable on such date and (B) such other customary commissions, issuance fees, transfer fees and other fees and charges in connection with the issuance or administration of each Letter of Credit as the Borrowers and such Issuing Bank shall agree.

(b) Administrative Agent's Fees . The Borrowers shall pay to the Administrative Agent for its own account the fees, in the amounts and on the dates, set forth in the Fee Letter and such other fees as may from time to time be agreed between the Borrowers and the Administrative Agent.

(c) Extension Fee . The Borrowers shall pay to the Administrative Agent on each Extension Date, for the account of each Lender, a Facility extension fee, in an amount equal to 0.0625% of each Lender's Revolving Credit Commitment then outstanding (whether funded or unfunded).

(d) Defaulting Lenders and Fees . Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.08(a), (b) or (d) (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees), *provided* that to the extent that all or a portion of the Facility Exposure of such Defaulting Lender is reallocated to the Non-Defaulting Lenders pursuant to Section 2.21(a), such fees (other than the fee payable pursuant to Section 2.08(d)) that would have accrued for the benefit of such Defaulting Lender will instead accrue for the benefit of and be payable to such Non-Defaulting Lenders in the applicable Tranche, *pro rata* from the date of such reallocation in accordance with their respective Commitments.

(e) Japan Usury Savings . With respect to a Borrower that is doing business in Japan (excluding a TMK or an entity prescribed in Article 1, Paragraph 2 of the Act on Specified Commitment Line Contract of Japan (Law No. 4 of 1999, as amended)), such Borrower shall not be obligated to pay the fees set forth in this Section 2.08 to the extent (but only to the extent) such payment would violate any applicable usury laws of Japan.

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 Advances under the U.S. Dollar Revolving Credit Tranche denominated in Dollars of one Type comprising the same Borrowing into Advances denominated in Dollars of the other Type; *provided* , *however* , that 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, 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(d), no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(d) and 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.

(a) 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.

(i) 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.

(ii) Upon the occurrence and during the continuance of any Event of Default, if the applicable Tranche Required Lenders so request in writing to the Administrative Agent and the Borrowers, (A) 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 and (B) the obligation of the applicable Lenders to make, or to Convert Advances into, Floating Rate 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 (i) a reduction in the rate of return from a Tranche 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 Floating 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, (C) any Taxes required to be withheld as a result of a direction or notice under section 260-5 of the Australian Tax Act or section 255 of the Australian Tax Act, (D) any Tax imposed pursuant to FATCA or (E) the willful breach by the relevant Lender Party or any of its Affiliates of any law or regulation or the terms of any Loan Document), then the Borrowers shall from time to time, within 10 Business Days after demand by such Lender Party (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender Party additional amounts sufficient to compensate such Lender Party for such increased cost; *provided* , *however* , that a Lender Party claiming additional amounts under this Section 2.10(a) agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Applicable Lending Office or to assign its rights and obligations hereunder to another of its offices, branches or affiliates if the making of such a designation or assignment would avoid the need for, or reduce the amount of, such increased cost that may thereafter accrue and would not, in the reasonable judgment of such Lender Party, be otherwise disadvantageous to such Lender Party. A certificate as to the amount of such increased cost shall be submitted to the Borrowers by such Lender Party and shall be conclusive and binding for all purposes, absent fraud or manifest error; *provided, however* , that no Lender Party shall be required to disclose any information to the extent such disclosure would be prohibited by applicable law.

(a) If any Lender Party determines that 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.

(b) If, with respect to any Eurocurrency 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 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 Base Rate Advance, and (ii) the obligation of the Lenders under the U.S. Dollar Revolving Credit Tranche to make, or to Convert Advances into, 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. If, with respect to any Floating Rate Advances not described in the first sentence of this Section 2.10(c), 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 an interest rate on each Lender's share of such Floating Rate Advance 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 Floating Rate Advance 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.

(c) 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 make Floating Rate Advances or to fund or continue to fund or maintain Floating Rate Advances in any currency hereunder or if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any central bank or other governmental authority shall assert that it is unlawful for any Lender to purchase or sell or to take deposits of, any applicable currency in the Relevant Interbank Market, then, on notice thereof and demand therefor by such Lender to the Borrowers through the Administrative Agent, (i) each Eurocurrency 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 and (ii) the obligation of such Lenders to make, continue or Convert Advances into, Floating Rate Advances shall be suspended until the Administrative Agent shall notify the Borrowers that such Lender has determined that the circumstances causing such suspension no longer exist; *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 make Floating Rate Advances or to continue to fund or maintain Floating Rate Advances and would not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. The conversion of any Eurocurrency Rate Advance of any Lender to a Base Rate Advance or the suspension of any obligation of any Lender to make any Floating Rate Advance pursuant to the provisions of this Section 2.10(d) shall not affect the obligation of any other Lender to continue to make Eurocurrency Rate Advances in accordance with the terms of this Agreement.

(d) 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).

(e) 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 (w) U.S. Dollar Revolving Credit Tranche not later than 2:00 P.M. (New York City time), (x) Multicurrency Revolving Credit Tranche not later than 2:00 P.M. (London time), (y) Yen Revolving Credit Tranche not later than 11:00 A.M. (Tokyo time) or (z) 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 2.13), 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. If the Administrative Agent has notified the parties to any Assignment and Acceptance that the Administrative Agent is able to distribute interest payments on a "pro rata basis" to the assignor and assignee Lenders, then in respect of any assignment pursuant to Section 9.07, the effective date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period (A) any interest or fees in respect of the relevant assigned interest in the Facility that are expressed to accrue by reference to the lapse of time shall continue to accrue in favor of the assignor Lender up to but excluding the Transfer Date (the "***Accrued Amounts***") and shall become due and payable to the assignor Lender without further interest accruing on them on the last day of the current Interest Period (or, if the Interest Period is longer than six calendar months, on the next of the dates which falls at six monthly intervals after the first day of that Interest Period) and (B) the rights assigned or transferred by the assignor Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt: (1) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the assignor Lender and (2) the amount payable to the assignee Lender on that date will be the amount which

would, but for the application of this Section 2.11(a), have been payable to it on that date, but after deduction of the Accrued Amounts.

(a) The Administrative Agent shall ensure that its accounts at such office or bank at which and from which payments to be made under this Agreement to Lenders that are funding the Advances to a French Borrower are not located in a country which is qualified as a Non-Cooperative Jurisdiction.

(b) All computations of interest (i) based on the Base Rate and (ii) on Advances denominated in Sterling, Australian Dollars, Hong Kong Dollars, Singapore Dollars, Canadian Dollars and any other Committed Foreign Currency (subject to clause (A) below) 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. A ll computations of interest (A) on Advances under the Multicurrency Revolving Credit Tranche, other than Advances denominated in Sterling and (B) based on the Eurocurrency Rate (subject to clauses (ii) and (A) above) or the Federal Funds Rate, on Advances denominated in Dollars, Yen 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 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. For the purpose of complying with the Interest Act (Canada), it is expressly agreed that with respect to Advances denominated in Canadian Dollars only (i) where interest is calculated pursuant hereto at a rate based on a 360 or 365 day period, the yearly rate or percentage of interest to which such rate is equivalent is such rate multiplied by the actual number of days in the year (365 or 366, as the case may be) divided by 360 or 365 as relevant and (ii) the annual rates of interest to which the rates determined in accordance with the provisions hereof on the basis of a period of calculation less than a year are equivalent, are the rates so determined (x) multiplied by the actual number of days in the one (1) year period beginning on the first day of the period of calculation, and (y) divided by the number of days in the period of calculation. Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; *provided* , *however* , that 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.

(d) Unless the Administrative Agent shall have received notice from any Borrower prior to the date on which any payment is due to any Lender Party hereunder that such Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender Party on such due date an amount equal to the amount then due such Lender Party. If and to the extent such Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender Party shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender Party together with interest thereon, for each day from the date such amount is distributed to such Lender Party until the date such Lender Party repays such amount to the Administrative Agent, at (i) the Federal Funds Rate in the case of Advances under the U.S. Dollar Revolving Credit Tranche or (ii) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of all other Advances.

(e) To the extent that the Administrative Agent receives funds for application to the amounts owing by any Borrower under or in respect of this Agreement or any Note in currencies other than the currency or currencies required to enable the Administrative Agent to distribute funds to the Lenders in accordance with the terms of this Section 2.11, the Administrative Agent shall be entitled to convert or exchange such funds into Dollars or into a Committed Foreign Currency or from Dollars to a Committed Foreign Currency or from a Committed Foreign Currency to Dollars, as the case may be, to the extent necessary to enable the Administrative Agent to distribute such funds in accordance with the terms of this Section 2.11, *provided* that the Borrowers and each of the Lenders hereby agree that the Administrative Agent shall not be liable or responsible for any loss, cost or expense suffered by the Borrowers or such Lender as a result of any conversion or exchange of currencies effected pursuant to this Section 2.11(f) or as a result of the failure of the Administrative Agent to effect any such conversion or exchange; and *provided further* that the Borrowers agree to indemnify the Administrative Agent and each Lender, and hold the Administrative Agent and each Lender harmless, for any and all losses, costs and expenses incurred by the Administrative Agent or any Lender for any conversion or exchange of currencies (or the failure to convert or exchange any currencies) in accordance with this Section 2.11(f) save to the extent that it is found in a final non-appealable judgment of a court of competent jurisdiction that such loss, cost or expense resulted from the gross negligence or willful misconduct of the Administrative Agent or such Lender.

(f) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lender Parties under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lender Parties in the order of priority set forth below in this Section 2.11(g). Payments to the Lenders shall be in accordance with the applicable Standing Payment Instructions. Upon the occurrence and during the continuance of any Event of Default, Advances denominated in Committed Foreign Currencies will, at any time during the continuance of such Event of Default that the Administrative Agent determines it necessary or desirable to calculate the *pro rata* share of the Lenders on a Facility-wide basis, be converted on a notional basis into the Equivalent amount of Dollars solely for the purposes of making any allocations required under this Section 2.11(g) and Section 2.13(b). The order of priority shall be as follows:

(i) *first* , to the payment of all of the fees, indemnification payments, costs and expenses that are due and payable to the Administrative Agent (solely in its capacity as Administrative Agent) under or in respect of this Agreement and the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such fees, indemnification payments, costs and expenses owing to the Administrative Agent on such date;

(ii) *second* , to the payment of all of the fees, indemnification payments, costs and expenses that are due and payable to the Issuing Banks (solely in their respective capacities as such) under or in respect of this Agreement and the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such fees, indemnification payments, costs and expenses owing to the Issuing Banks on such date;

(iii) *third* , to the payment of all of the indemnification payments, costs and expenses that are due and payable to the Lenders under Section 9.04 and any similar section of any of the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such indemnification payments, costs and expenses owing to the Lenders on such date;

(iv) *fourth* , to the payment of all of the amounts that are due and payable to the Administrative Agent and the Lender Parties under Sections 2.10 and 2.12 on such date, ratably based upon the respective aggregate amounts thereof owing to the Administrative Agent and the Lender Parties on such date;

(v) *fifth* , to the payment of all of the fees that are due and payable to the Lenders under Section 2.08(a), (b)(i) and (d) on such date, ratably based upon the respective aggregate Commitments of the Lenders under the Facility on such date;

(vi) *sixth* , to the payment of all of the accrued and unpaid interest on the Obligations of the Borrowers under or in respect of the Loan Documents that is due and payable to the Administrative Agent and the Lender Parties under Section 2.07(b) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lender Parties on such date;

(vii) *seventh* , to the payment of all of the accrued and unpaid interest on the Advances that is due and payable to the Administrative Agent and the Lender Parties under Section 2.07(a) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lender Parties on such date;

(viii) *eighth* , to the payment of the principal amount of all of the outstanding Advances and any reimbursement obligations that are due and payable to the Administrative Agent and the Lender Parties on such date, ratably based upon the respective aggregate amounts of all such principal and reimbursement obligations owing to the Administrative Agent and the Lender Parties on such date, and to deposit into the L/C Cash Collateral Account any contingent reimbursement obligations in respect of outstanding Letters of Credit to the extent required by Section 6.02;

(ix) *ninth* , to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

(x) *tenth* , the remainder, if any, to the Borrowers for their own account.

SECTION 2.12. Taxes (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 entered into in connection with the implementation of such sections of the Internal Revenue Code and any fiscal or regulatory legislation, rules, or official administrative practices adopted pursuant to such intergovernmental agreement (collectively, " ***FATCA*** ") (all such excluded Taxes in respect of payments hereunder or under the Notes being referred to as " ***Excluded Taxes*** ", and all Taxes other than Other Taxes and Excluded Taxes in respect of payments hereunder or under the Notes being referred to as " ***Indemnified Taxes*** "). If any Borrower or the Administrative Agent shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any Note to any Lender Party or the Administrative Agent, as the case may be, (i) subject to Sections 2.12(b) and 2.12(c) below, to the extent such Taxes are Indemnified Taxes, an additional amount shall be payable by such Borrower as may be necessary so that after such Borrower and the Administrative Agent have made all required deductions (including deductions applicable to additional sums payable under this Section 2.12) such Lender Party or the Administrative Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower or the Administrative Agent, as the case may be, shall make all such deductions and (iii) such Borrower or the Administrative Agent, as the case may be, shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(a) A payment shall not be increased under subsection (a) above by reason of a UK Tax Deduction, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender Party without a UK Tax Deduction if the Lender Party had been a UK Qualifying Lender, but on that date that Lender Party is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender Party under this Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender Party is a UK Qualifying Lender solely by virtue of subsection (b) of the definition of "UK Qualifying Lender" and: (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a " ***Direction*** ") under section 931 of the UK ITA which relates to the payment and that Lender has received from the UK Borrower making the payment a certified copy of that Direction; and (B) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender Party is a UK Qualifying Lender solely by virtue of subsection (b) of the definition of "UK Qualifying Lender" and: (A) the relevant Lender Party has not given a UK Tax Confirmation to the UK Borrower; and (B) the payment could have been made to the Lender Party without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Borrower, on the basis that the UK Tax Confirmation would have enabled the UK Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the UK ITA; or

(iv) the relevant Lender Party is a UK Treaty Lender and the UK Borrower making the payment is able to demonstrate that the payment could have been made to the Lender Party without the UK Tax Deduction had that Lender Party complied with its obligations under subsections (g)(i) and (iv) (as applicable) below.

(b) A payment shall not be increased under Section 2.12(a) by reason of a French Tax Deduction, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a French Tax Deduction if the Lender had been a French Qualifying Lender, but on the date that Lender is not or has ceased to be a French Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or double taxation agreement, or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a French Treaty Lender and the Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the French Tax Deduction had that Lender complied with its obligations under Section 2.12(g),

provided that the exclusion for changes after the date a Lender became a Lender under this Agreement pursuant to Section 2.12(c)(i) shall not apply in respect of any French Tax Deduction on a payment made to a Lender if such French Tax Deduction is imposed solely because this payment is made to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction.

(c) In addition, but without duplication of amounts payable under Section 2.12(a), the Borrowers shall pay any present or future stamp, 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 and the Yen 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 and the Yen Revolving Credit Tranche and the Subfacilities thereunder, the applicable Lender Party and not the Administrative Agent shall provide any such tax invoices to the applicable Loan Party.

(d) Without duplication of Sections 2.12(a) or 2.12(d) and subject to Sections 2.12(b) and 2.12(c), the Borrowers shall indemnify each Lender Party and the Administrative Agent for and hold them harmless against the full amount of Indemnified Taxes and Other Taxes, and for the full amount of Indemnified Taxes and Other Taxes imposed on amounts payable under this Section 2.12, imposed on or paid by such Lender Party or the Administrative Agent (as the case may be) and any liability (including penalties, additions to tax, interest and reasonable expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender Party or the Administrative Agent (as the case may be) makes written demand therefor; *provided* , *however* , that the Borrowers shall not be obligated to make payment to any Lender Party or the Administrative Agent, as the case may be, pursuant to this Section 2.12 in respect of any penalties, interest and other liabilities attributable to Indemnified Taxes or Other Taxes to the extent such penalties, interest and other liabilities are attributable to the gross negligence or willful misconduct of such Lender Party or the Administrative Agent, as the case may be, as found in a final, non-appealable judgment of a court of competent jurisdiction.

(e) As soon as practicable after the date of any payment of Taxes by the Borrowers to any governmental authority pursuant to this Section 2.12, the Borrowers shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment or, if such receipts are not obtainable, other evidence of such payments by the Borrowers reasonably satisfactory to the Administrative Agent.

(f) (i) Any Lender Party (which, for purposes of this Section 2.12(g) shall include the Administrative Agent) that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, upon becoming a party to this Agreement and at the time or times reasonably requested by any Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding and each UK Treaty Lender and each UK Borrower which makes a payment to which such Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for such UK Borrower to obtain authorization to make such payment without a UK Tax Deduction. In addition, any Lender Party, upon becoming a party to this Agreement and if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such entity is subject to withholding or information reporting requirements with respect to such Lender Party. Notwithstanding the foregoing, if any form or document referred to in this subsection (g) (other than any form or document referred to in subsection (g)(ii)(A), (B) or (D) of this Section 2.12) requires the disclosure of information that the applicable Lender Party reasonably considers to be confidential, such Lender Party shall give notice thereof to the Borrowers and shall not be obligated to include in such form or document such confidential information.

(i) Without limiting the generality of the foregoing: (A) any Lender Party that is a U.S. person (as defined in Section 7701(a)(30) of the Internal Revenue Code) shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender Party becomes a Lender Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), duly completed and signed copies of Internal Revenue Service Form W-9 certifying that such Lender Party is exempt from U.S. federal backup withholding; (B) each Lender Party that is not a U.S. person (as defined in Section 7701(a)(30) of the Internal

Revenue Code) (each, a " ***Foreign Lender*** ") shall, to the extent that it is legally entitled to do so, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender Party, 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 U.S. federal withholding Tax imposed by FATCA if such Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender Party shall deliver to the applicable Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender Party has complied with such Lender Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this subsection (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(ii) Each Lender Party shall promptly notify the Borrowers and the Administrative Agent of any change in circumstances that would modify or render invalid any claimed exemption from or reduction of Taxes.

(iii) A UK Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm in writing its scheme reference number and its jurisdiction of tax residence to any UK Borrower and the Administrative Agent, and, having done so, that Lender Party shall be under no obligation pursuant to subsection (i) above in respect of an Advance to any such UK Borrower. If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with this subsection (iv) and: (a) a UK Borrower making a payment to that Lender Party

has not made a UK Borrower DTTP Filing in respect of that Lender Party; or (b) a UK Borrower making a payment to that Lender Party has made a UK Borrower DTTP Filing but (A) that UK Borrower DTTP Filing has been rejected by HM Revenue & Customs; or (B) HM Revenue & Customs have not given the UK Borrower authority to make payments to that Lender Party without a UK Tax Deduction within 60 days of the date of the UK Borrower DTTP Filing, and in each case, the UK Borrower has notified that Lender Party in writing, that Lender Party and the UK Borrower shall co-operate in completing any procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(iv) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with subsection (iv) above, no UK Borrower shall make a UK Borrower DTTP Filing or file any other form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Lender Party's Loan(s) unless that Lender Party otherwise agrees.

(v) A UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of that UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant UK Treaty Lender.

(vi) A UK Qualifying Non-Bank Lender which becomes a party to this Agreement gives a UK Tax Confirmation to any UK Borrower by entering into this Agreement. A UK Qualifying Non-Bank Lender shall promptly notify any UK Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(vii) Each Lender Party in respect of a UK Borrower which becomes a party to this Agreement after the date of this Agreement shall indicate in the Assignment and Acceptance, and for the benefit of the Administrative Agent and without liability to any Borrower, which of the following categories it falls in: (A) not a UK Qualifying Lender; (B) a UK Qualifying Lender (other than a UK Treaty Lender); or (C) a UK Treaty Lender. If a Lender Party fails to indicate its status in accordance with this subsection (viii) then such Lender Party shall be treated for the purposes of this Agreement (including by each UK Borrower) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform each UK Borrower).

(viii) Each Lender Party which becomes a party to this Agreement after the date of this Agreement shall indicate, in the transfer agreement which it executes on becoming a party, and for the benefit of the Administrative Agent, which of the following categories it falls in: (A) not a French Qualifying Lender; (B) a French Qualifying Lender (other than a French Treaty Lender); or (C) a French Treaty Lender. If such new Lender Party fails to indicate its status in accordance with this Section 2.12(g)(ix) then such new Lender Party shall be treated for the purposes of this Agreement as if it is not a French Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Operating Partnership). For the avoidance of doubt, a transfer agreement shall not be invalidated by any failure of a Lender Party to comply with this Section 2.12(g)(ix).

(g) Any Lender Party claiming any additional amounts payable pursuant to this Section 2.12 agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender Party, (x) be otherwise disadvantageous to such Lender Party or (y) subject such Lender Party to any material unreimbursed cost or expense. If any amount payable under this Agreement by a French Borrower becomes not deductible from that Borrower's taxable income for French tax purposes by reason of that amount being (i) paid or accrued to a Lender Party incorporated, domiciled,

established or acting through a Lending Office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of or for the benefit of that Lender Party in a financial institution situated in a Non-Cooperative Jurisdiction, then such Lender Party will use reasonable efforts to mitigate such issues including by designating a different Lending Office for each affected Loan if such designation would avoid the need for, or reduce the amount of, such compensation and would not be otherwise disadvantageous to such Lender Party.

(h) If any Lender Party or the Administrative Agent receives a refund of Taxes or Other Taxes paid by any Borrower or for which the Borrowers have indemnified any Lender Party or the Administrative Agent, as the case may be, pursuant to this Section 2.12, then such Lender Party or the Administrative Agent, as applicable, shall pay such amount, net of any reasonable expenses incurred by such Lender Party or the Administrative Agent, to the Borrowers as soon as practicable. Notwithstanding the foregoing, (i) the Borrowers shall not be entitled to review the tax records or financial information of any Lender Party or the Administrative Agent and (ii) neither the Administrative Agent nor any Lender Party shall have any obligation to pursue (and no Loan Party shall have any right to assert) any refund of Taxes or Other Taxes that may be paid by the Borrowers.

(i) To the extent permitted under the Internal Revenue Code and the applicable Treasury Regulations, the Administrative Agent shall (i) act as the withholding agent solely with respect to the U.S. Dollar Revolving Credit Tranche contemplated by the Loan Documents, taking into account that each of the Borrowers (other than the Operating Partnership, the Initial Multicurrency Borrower 4 and the Initial Singapore Borrower 3) as of the date hereof is intended to be treated as an entity disregarded as separate from the Operating Partnership for U.S. federal income tax purposes and (ii) prepare and file (on behalf of the Borrowers), and furnish to the applicable Lender Parties, any required Internal Revenue Service Form 1042-S with respect to the U.S. Dollar Revolving Credit Tranche. Except as provided in the preceding sentence, the Administrative Agent (including, for this purpose, the Persons included in this Section 2.12(j)) shall not act as withholding agent (within the meaning of the Internal Revenue Code and the applicable Treasury Regulations) with respect to any Tranche, *provided* , *however* , that if in the future, the Administrative Agent or an affiliate of the Administrative Agent that is a U.S. Person for U.S. federal income tax purposes administers another Tranche, the Administrative Agent or such affiliate shall (i) act as withholding agent (within the meaning of the Internal Revenue Code and the applicable Treasury Regulations) with respect to such Tranche as required by law and (ii) prepare and file (on behalf of the Borrowers) and furnish to the applicable Lender Parties any required Internal Revenue Service Form 1042-S with respect to such Tranche. The Administrative Agent and the Borrowers further agree to mutually cooperate and furnish or cause to be furnished upon request, as promptly as practicable, such information and assistance reasonably necessary for the filing of all Tax returns and complying with all Tax withholding and information reporting requirements. With respect to each Tranche and each Borrower, the Administrative Agent agrees to provide the Borrowers information regarding the interest, principal, fees or other amounts payable to each Person pursuant to the Loan Documents by January 31 of each year following the year during which such payment was made.

(j) For purposes of this Section 2.12 (except for purposes of the first sentence of paragraph (i)), references to the Administrative Agent shall include any Affiliate or sub-agent of the Administrative Agent, in each case performing any duties or obligations of the Administrative Agent. For purposes of this Section 2.12, the term “applicable law” includes FATCA.

SECTION 2.13. Sharing of Payments, Etc. (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) (a) on account of Obligations due and payable to such Applicable Lender Party with respect to such Tranche under the Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such

Obligations due and payable to such Applicable Lender Party at such time to (ii) the aggregate amount of the Obligations due and payable to all Applicable Lender Parties with respect to such Tranche under the Loan Documents at such time) of payments on account of the Obligations due and payable to all such Applicable Lender Parties under the Loan Documents at such time obtained by all such Applicable Lender Parties at such time or (b) on account of Obligations owing (but not due and payable) to such Applicable Lender Party under the Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Applicable Lender Party at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all such Applicable Lender Parties hereunder at such time) of payments on account of the Obligations owing (but not due and payable) to all such Applicable Lender Parties under the Loan Documents at such time obtained by all of such Applicable Lender Parties at such time, such Applicable Lender Party shall forthwith purchase from such other Applicable Lender Parties such interests or participating interests in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Applicable Lender Party to share the excess payment ratably with each of them; *provided* , *however* , that if all or any portion of such excess payment is thereafter recovered from such purchasing Applicable Lender Party, such purchase from each other Applicable Lender Party shall be rescinded and such other Applicable Lender Party shall repay to the purchasing Applicable Lender Party the purchase price to the extent of such Applicable Lender Party's ratable share (according to the proportion of (i) the purchase price paid to such Applicable Lender Party to (ii) the aggregate purchase price paid to all Applicable Lender Parties) of such recovery together with an amount equal to such Applicable Lender Party's ratable share (according to the proportion of (i) the amount of such other Applicable Lender Party's required repayment to (ii) the total amount so recovered from the purchasing Applicable Lender Party) of any interest or other amount paid or payable by the purchasing Applicable Lender Party in respect of the total amount so recovered. The Borrowers agree that any Applicable Lender Party so purchasing an interest or participating interest from another Applicable Lender Party pursuant to this Section 2.13(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such interest or participating interest, as the case may be, as fully as if such Applicable Lender Party were the direct creditor of the Borrowers in the amount of such interest or participating interest, as the case may be.

(a) Pro Rata Sharing Following Event of Default . Notwithstanding Section 2.13(a), following the occurrence and during the continuance of any Event of Default and the notional conversion of all Advances denominated in a Committed Foreign Currency into Dollars pursuant to Section 2.11(g), subject to the provisions of Section 2.11(g), if any Lender Party shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set off, or otherwise, other than as a result of an assignment pursuant to Section 9.07) (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. 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.

(a) The Register maintained by the Administrative Agent pursuant to Section 9.07(d) may include a control account and a subsidiary account for each Lender Party. In each account with respect to each Lender Party (including the control account and subsidiary account, if applicable) there shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of Advances comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Acceptance and Lender Accession Agreement delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender Party hereunder, and (iv) the amount of any sum received by the Administrative Agent from the Borrowers hereunder and each Lender Party's share thereof.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to subsection (b) above, and by each Lender Party in its account or accounts pursuant to subsection (a) above, shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrowers to, in the case of the Register, each Lender Party and, in the case of such account or accounts, such Lender Party, under this Agreement, absent manifest error; *provided* , *however* , that the failure of the Administrative Agent or such Lender Party to make an entry, or any finding that an entry is

incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrowers under this Agreement. It is the intention of the parties hereto that the Advances will be treated as in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code (and any other relevant or successor provisions of the Internal Revenue Code).

SECTION 2.16. Extension of Termination Date . The Borrowers may request, by written notice to the Administrative Agent, (i) at least 30 days but not more than the day occurring 60 days and one year prior to the Termination Date, a six-month extension of the Termination Date with respect to the Commitments then outstanding and (ii) thereafter, an additional six-month extension provided at least 30 days but not more than the day occurring 60 days and one year prior to the Termination Date (as extended pursuant to clause (i) of this sentence) (each, an " ***Extension Request*** "). The Administrative Agent shall promptly notify each Lender of such Extension Request and the Termination Date in effect at such time shall, effective as of the applicable Extension Date (as defined below), be extended for an additional six-month period, *provided* that, on such Extension Date (a) the Administrative Agent shall have received payment in full of the extension fee set forth in Section 2.08(d) and (b) the following statements shall be true and the Administrative Agent shall have received for the account of each Lender Party a certificate signed by a duly authorized officer of the Operating Partnership, dated the applicable Extension Date, stating that: (i) the representations and warranties contained in Section 4.01 are true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) on and as of such Extension Date (except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate in all material respects or all respects, as applicable, on and as of such earlier date)), and (ii) no Default has occurred and is continuing or would result from such extension. " ***Extension Date*** " means, in the case of each extension option, the first date after the delivery by the Borrowers of the related Extension Request that the conditions set forth in clauses (a) and (b) above are satisfied. In the event that an extension is effected pursuant to this Section 2.16, the aggregate principal amount of all Advances shall be repaid in full ratably to the Lenders on the Termination Date as so extended. As of the Extension Date, any and all references in this Agreement or any of the other Loan Documents to the "Termination Date" shall refer to the Termination Date as so extended.

SECTION 2.17. Cash Collateral Account . (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.

(a) 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.

(b) 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.

(c) 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.

(d) 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 plus the aggregate amount of Increased Term Facility Commitments exceed $1,250,000,000 since the Closing Date (including the Equivalent thereof in Dollars with respect to any Commitments or Increased Term Facility Commitments denominated in currencies other than Dollars), (ii) on the date of any request by the Borrowers for a Commitment Increase and on the related Increase Date, the conditions set forth in Sections 3.01(a)(i) and 3.02 shall be satisfied and (iii) the Borrowers' notice to the Administrative Agent shall indicate the proposed allocation of each such Commitment Increase among the affected Revolving Credit Commitments (each, an " ***Apportioned Commitment Increase*** ").

(a) The Administrative Agent shall promptly notify the Lenders and such Eligible Assignees as are designated by the Borrowers of each request by the Borrowers for a Commitment Increase, which notice shall include (i) the proposed amounts of the Commitment Increase and each Apportioned Commitment Increase, (ii) the proposed Increase Date and (iii) the date by which Lenders and such Eligible Assignees wishing to participate in the Commitment Increase must commit to an increase in the amount of their respective Revolving Credit Commitments or to establish their Revolving Credit Commitments, as applicable (the " ***Commitment Date*** "). Each Lender and Eligible Assignee that is willing to participate in such requested Commitment Increase (each, an " ***Increasing Lender*** ") shall, in its sole discretion, give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase or establish, as applicable, each applicable Revolving Credit Commitment of such Lender (each, an " ***Increased Commitment Amount*** "). If the Lenders and such Eligible Assignees notify the Administrative Agent that they are willing to increase (or establish, as applicable) the amount of their respective applicable Revolving Credit Commitments by an aggregate amount that exceeds the amount of the requested Apportioned Commitment Increase relating to such Revolving Credit Commitments, the requested Apportioned Commitment Increase shall be allocated to each Lender and Eligible Assignee willing to participate therein in such a manner as is agreed to by the Borrowers and the Administrative Agent. For avoidance of doubt, each Lender's sole right to approve or consent to any Commitment Increase shall be its right to determine whether to participate, or not to participate, in any Commitment Increase in its sole discretion as provided in this Section 2.18(b).

(b) Promptly following each Commitment Date, the Administrative Agent shall notify the Borrowers as to the amount, if any, by which the Lenders and Eligible Assignees are willing to participate in the requested Commitment Increase; *provided* , *however* , that the Commitment of each such Eligible Assignee shall be in an amount of the Commitment Increase Minimum or an integral multiple in excess thereof of $1,000,000 (or the Equivalent thereof in a Committed Foreign Currency), or, if less than the Commitment Increase Minimum, the amount of the requested Commitment Increase that has not been committed to by the Lenders or such Eligible Assignees as of the applicable Commitment Date.

(c) On each Increase Date, (x) each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.18(b) (an " ***Acceding Lender*** ") shall become a Lender party to this Agreement as of such Increase Date and such Acceding Lender's Revolving Credit Commitment shall be governed by the terms and provisions of this Agreement and (y) the applicable Revolving Credit Commitment of each Increasing Lender for such requested Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the last sentence of Section 2.18(b)) as of such Increase Date; *provided* , *however* , that the Administrative Agent shall have received on or before such Increase Date the following, each dated such date:

(i) an accession agreement from each Acceding Lender, if any, in form and substance satisfactory to the Operating Partnership and the Administrative Agent (each, a " ***Lender Accession Agreement*** "), duly executed by such Acceding Lender, the Administrative Agent and the applicable Borrower; and

(ii) confirmation from each Increasing Lender (acknowledged by the Operating Partnership on behalf of the Loan Parties) of the increase in the amount of its applicable Revolving Credit Commitment (and the allocation thereof among the applicable Revolving Credit Commitments that are increasing) in a writing satisfactory to the Operating Partnership and the Administrative Agent.

On each Increase Date, upon fulfillment of the conditions set forth in the immediately preceding sentence of this Section 2.18(d), the Administrative Agent shall notify the Lenders (including, without limitation, each Acceding Lender) and the Borrowers, on or before the Increase Agent Notice Deadline, by e-mail or facsimile, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Acceding Lender on such date.

(d) On the Increase Date, to the extent the Advances then outstanding and owed to any Lender under the Tranche subject to the Apportioned Commitment Increase immediately prior to the effectiveness of such Apportioned Commitment Increase shall be less than such Lender's Applicable Pro Rata Share (calculated immediately following the effectiveness of such Apportioned Commitment Increase) of all Advances then outstanding that are owed to all Lenders under such Tranche (each such Lender, including any Acceding Lender, an " ***Increase Purchasing Lender*** "), then such Increase Purchasing Lender, without executing an Assignment and Acceptance, shall be deemed to have purchased an assignment of a *pro rata* portion of the Advances then outstanding and owed to each Lender under the applicable Tranche that is not an Increase Purchasing Lender (an " ***Increase Selling Lender*** ") in an amount sufficient such that following the effectiveness of all such assignments the Advances outstanding and owed to each Lender under the applicable Tranche shall equal such Lender's Applicable Pro Rata Share (calculated immediately following the effectiveness of such Apportioned Commitment Increase on the Increase Date) of all Advances then outstanding and owed to all Lenders under such Tranche. The Administrative Agent shall calculate the net amount to be paid by each Increase Purchasing Lender and received by each Increase Selling Lender in connection with the assignments effected hereunder on the Increase Date. Each Increase Purchasing Lender shall make the amount of its required payment available to the Administrative Agent, in same day funds, at the office of the Administrative Agent not later than the applicable Increase Funding Deadline on the Increase Date or the Business Day immediately prior to the Increase Date, as applicable. The Administrative Agent shall distribute on the Increase Date the proceeds of such amount to each of the Increase Selling Lenders entitled to receive such payments at its Applicable Lending Office.

(e) If in connection with the transactions described in this Section 2.18 any Lender shall incur any losses, costs or expenses of the type described in Section 9.04(c), then the Borrowers shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for such losses, costs or expenses reasonably incurred.

SECTION 2.19. Reallocation of Commitments . (a) Without limitation of the Borrowers' rights under Section 2.18 or Section 2.20, the Borrowers may, at any time (but not more often than once in any 30 day period), upon not less than seven calendar days' prior written notice to the Administrative Agent (the " ***Reallocation Notice*** "), reallocate the aggregate amount of Unused Revolving Credit Commitments (including any related Subfacility) among the Tranches (including, without limitation, a Supplemental Tranche and any related Subfacility that is being created contemporaneously with the applicable Reallocation in accordance with Section 2.20) (each a " ***Reallocation*** ") by not less than the Reallocation Minimum to be effective as of a date (each a " ***Reallocation Date*** ") that is at least 90 days prior to the scheduled Termination Date then in effect; *provided* , *however* , that (i) in no event shall any Reallocation cause the Revolving Credit Commitments of any Tranche to be less than the lesser of (1) the Revolving Credit Borrowing Minimum or (2) the portion of the Facility Exposure then allocable to such Tranche, (ii) in no event

shall any Subfacility Reallocation cause the Commitments relating to any Increasing Subfacility to exceed the Commitments relating to the Tranche of which such Increasing Subfacility is a part, (iii) on the Reallocation Date the following statements shall be true and the Administrative Agent shall have received for the account of each Lender Party a certificate signed by a duly authorized officer of the Operating Partnership, dated the Reallocation Date, stating that (x) the representations and warranties contained in Section 4.01 are true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) as though made on and as of the Reallocation Date (except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects or all respects, as applicable, on and as of such earlier date)) and (y) no Default or Event of Default has occurred and is continuing or would result from such Reallocation, (iv) immediately after giving effect to such Reallocation, in no event shall the aggregate principal amount (expressed in the Primary Currency of the applicable Tranche and including the Equivalent in such Primary Currency at such time of any amounts denominated in a Committed Foreign Currency other than such Primary Currency) of the Advances under any Tranche outstanding at such time *plus* the Available Amount (expressed in the Primary Currency of the applicable Tranche and including the Equivalent in such Primary Currency at such time of any amounts denominated in a Committed Foreign Currency other than such Primary Currency) of all outstanding Letters of Credit with respect to such Tranche at such time exceed the Revolving Credit Commitments with respect to such Tranche at such time. The Reallocation Notice shall (x) specify (1) the proposed aggregate amount of such Reallocation (the " ***Total Reallocation Amount*** "), (2) the aggregate amount of any proposed Subfacility Reallocation, (3) the Tranche or Tranches and Subfacility or Subfacilities (if any) being increased (each, an " ***Increasing Tranche*** " or an " ***Increasing Subfacility*** ", as the case may be), (4) the Tranche or Tranches and Subfacility or Subfacilities (if any) being decreased (each, a " ***Decreasing Tranche*** " or a " ***Decreasing Subfacility*** ", as the case may be), and (5) the proposed Reallocation Date and (y) contain a certification signed by a Responsible Officer of the Operating Partnership stating that all of the requirements set forth in this Section 2.19(a) have been satisfied or, as of the Reallocation Date, will be satisfied.

(a) Upon receipt of any Reallocation Notice, the Administrative Agent shall promptly deliver a copy of such Reallocation Notice to each affected Issuing Bank, each affected Swing Line Bank and each affected Lender and notify each affected Lender Party of (i) its proposed proportionate share of (A) any Decreasing Tranche, (B) any Decreasing Subfacility, (C) any Increasing Tranche, (D) any Increasing Subfacility, (E) the Total Reallocation Amount, (F) the amount of any Subfacility Reallocation and (ii) the date by which (x) Lenders (other than Approved Reallocation Lenders) with increasing Commitments, if any, resulting from such Reallocation must commit in writing to the increase in their respective Commitments and (y) any other Affected Reallocation Lender Parties must approve such Reallocation (the " ***Reallocation Commitment Date*** "). Such determinations shall be made by the Administrative Agent for each applicable Lender Party in consultation with (I) the Borrowers, (II) those Lender Parties with proposed increasing Commitments (other than Approved Reallocation Lenders) and (III) in the case of an Increasing Subfacility, all Lenders in the Tranche of which such Increasing Subfacility is a part ((II) and (III) collectively referred to as the " ***Affected Reallocation Lender Parties*** "). Each such Affected Reallocation Lender Party that consents to such Reallocation shall, in its sole discretion, give written notice to the Administrative Agent at least one Business Day prior to the Reallocation Commitment Date of its consent, which notice, where applicable, shall specify the amount by which it is willing to increase its applicable Commitment (an " ***Increased Commitment Amount*** "); for avoidance of doubt, no Reallocation shall be effective without the consent of all Affected Reallocation Lender Parties and each Lender Party's sole right to approve or consent to any Reallocation shall be its right to determine whether to participate, or not to participate, in any Commitment increase in its sole discretion as provided in this Section 2.19(b). With respect to a proposed Tranche Reallocation (but not a proposed Subfacility Reallocation), if any Lender (other than an Approved Reallocation Lender) in the Increasing Tranche shall fail to provide such notice within one Business Day prior to the Reallocation Commitment Date or shall decline, in whole or in part, to commit to its allocable share of the Commitment increase for the Increasing Tranche, then the Administrative Agent shall promptly offer such

share to the Approved Reallocation Lenders in the Increasing Tranche and the other Lenders in the Increasing Tranche that are willing to participate in such Commitment increase on a *pro rata* basis. Each Issuing Bank shall confirm in writing its approval of the Reallocation.

(b) Promptly following the Reallocation Commitment Date, the Administrative Agent shall notify the Borrowers of any shortfall in the Commitments allocable to the Increasing Tranche and whether such Reallocation has been approved by all Affected Reallocation Lender Parties. In the event of any such shortfall with respect to a Tranche Reallocation, the provisions of Sections 2.18(c) and 2.18(d) shall apply, *mutatis mutandis* .

(c) On the applicable Reallocation Date, (i) the Reallocation shall be effected by (x) reallocating Unused Revolving Credit Commitments from the Decreasing Tranche(s) to the Increasing Tranche(s) on a dollar-for-dollar basis and/or (y) reallocating Unused Commitments in respect of the affected Subfacilities from the Decreasing Subfacility(ies) to the Increasing Subfacility(ies) on a dollar-for-dollar basis, and (ii) to the extent Advances then outstanding and owed to any applicable Lender immediately prior to the effectiveness of the Reallocation shall be less than such Lender's Applicable Pro Rata Share (calculated immediately following the effectiveness of such Reallocation) of all Advances then outstanding that are owed to all Lenders in any affected Tranche (collectively, including any applicable Acceding Lender, the " ***Reallocation Purchasing Lenders*** "), in each case as applicable, then such Reallocation Purchasing Lenders, without executing an Assignment and Acceptance, shall be deemed to have purchased an assignment of a *pro rata* portion of the Advances then outstanding and owed to each Lender that is not a Reallocation Purchasing Lender (collectively, the " ***Reallocation Selling Lenders*** "), in an amount sufficient such that following the effectiveness of all such assignments the Advances outstanding and owed to each Lender shall equal such Lender's Applicable Pro Rata Share (calculated immediately following the effectiveness of the Reallocation) of all Advances then outstanding in respect of the applicable Tranche. The Administrative Agent shall calculate the net amount to be paid by each Reallocation Purchasing Lender and received by each Reallocation Selling Lender in connection with the assignments effected hereunder on the Reallocation Date. Each Reallocation Purchasing Lender shall make the amount of its required payment available to the Administrative Agent, in same day funds, at the office of the Administrative Agent not later than the Reallocation Funding Deadline on the Reallocation Date or the Business Day immediately prior to the Reallocation Funding Deadline, as applicable. The Administrative Agent shall distribute on the Reallocation Date the proceeds of such amount to each of the Reallocation Selling Lenders entitled to receive such payments at its Applicable Lending Office.

(d) [Reserved].

(e) On the Reallocation Date, the applicable Borrower shall execute and deliver a replacement Note payable to each Lender requesting the same in a principal amount equal to such Lender's respective Revolving Credit Commitment immediately following the effectiveness of the Reallocation. Each Lender receiving a replacement Note shall promptly return to the applicable Borrower any previously issued Note for which such replacement Note was delivered in exchange.

(f) On the Reallocation Date, the Administrative Agent shall notify the Lenders and the Borrowers, on or before the Reallocation Agent Notice Deadline, by facsimile or e-mail, of the occurrence of the Reallocation to be effected on such Reallocation Date and shall promptly distribute to the Lenders and the Borrowers a copy of Schedule I hereto revised to reflect such Reallocation. The Administrative Agent shall record in the Register the relevant information with respect to each Lender on such Reallocation Date in accordance with Section 9.07.

(g) Notwithstanding the foregoing, subject to Section 2.19(c), no Reallocation of any Unused Revolving Credit Commitment of a Lender shall cause an increase in the aggregate Revolving Credit Commitments of such Lender and its Affiliates under all Tranches.

SECTION 2.20. Supplemental Tranches . The Borrowers may from time to time request (each such request, a " ***Supplemental Tranche Request*** ") certain Lenders and Eligible Assignees to provide one or more supplemental tranches for Advances in an amount of at least $25,000,000 (or the Equivalent thereof in a foreign currency) (or such lesser amount as the Administrative Agent may agree) per tranche in a currency (a " ***Supplemental Currency*** ") that is not included as a Committed Foreign Currency at the time of such Supplemental Tranche Request (each such new tranche, a " ***Supplemental Tranche*** "). For the avoidance of doubt, the Primary Currency of any Supplemental Tranche may or may not be in Dollars. Each Supplemental Tranche Request shall be made in the form of an addendum substantially in the form of Exhibit G (a " ***Supplemental Addendum*** ") and sent to the Administrative Agent and shall set forth (i) the proposed currency of such Supplemental Tranche, (ii) the proposed existing Borrower or Borrowers and/or the proposed Additional Borrower or Additional Borrowers that will be the proposed Supplemental Borrower with respect to the Supplemental Tranche, (iii) the proposed interest types and rates for such Supplemental Tranche, (iv) the other matters set forth on the form of Supplemental Addendum, and (v) any other specific terms of such Supplemental Tranche that the Borrowers deem necessary, *provided* that the maturity date of any Advance under any Supplemental Tranche shall not be later than the Termination Date. As a condition precedent to the addition of a Supplemental Tranche to this Agreement: (i) each Lender providing a Supplemental Tranche Commitment with respect to the applicable Supplemental Tranche must be able to make Advances in the Supplemental Currency in accordance with applicable laws and regulations; (ii) each Lender providing a Supplemental Tranche Commitment with respect to such Supplemental Tranche and the Administrative Agent must execute the requested Supplemental Addendum; (iii) each of the proposed Supplemental Borrowers under such Supplemental Tranche shall be an existing Borrower or an Additional Borrower with regard to such Supplemental Tranche and each such Supplemental Borrower and each other Loan Party shall execute the Supplemental Addendum, and (iv) any other documents or certificates that shall be reasonably requested by the Administrative Agent in connection with the addition of the Supplemental Tranche shall have been delivered to the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent. Subject to the provisions of Sections 2.18 and 2.19 and this Section 2.20, each Supplemental Tranche shall be committed to by Lenders pursuant to (x) an increase in Commitments pursuant to Section 2.18 or (y) Reallocations of Unused Revolving Credit Commitments to the applicable Supplemental Tranche pursuant to Section 2.19. No Lender shall be obligated to make a Supplemental Tranche Commitment and a Lender may agree to do so in its sole discretion. For avoidance of doubt, each Lender's sole right to approve or consent to any Supplemental Tranche Commitment shall be its right to determine whether to participate, or not to participate, in any Supplemental Tranche Commitment in its sole discretion as provided in this Section 2.20. If a Supplemental Tranche Request is accepted in accordance with this Section 2.20, the Administrative Agent and the applicable Borrower shall determine the effective date of such Supplemental Tranche (the " ***Supplemental Tranche Effective Date*** "), the final allocation of such Supplemental Tranche and any other terms of such Supplemental Tranche. The Administrative Agent shall promptly distribute a revised Schedule I to each Lender reflecting such new Supplemental Tranche and notify each Lender of the Supplemental Tranche Effective Date. Promptly after a Supplemental Tranche Request, if the Administrative Agent cannot act as the funding agent therefor, the Operating Partnership shall, subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld or delayed) appoint the proposed funding agent for the requested Supplemental Tranche. Each such funding agent shall (A) execute the applicable Supplemental Addendum and (B) administer the applicable Supplemental Tranche and, in connection therewith, shall have authority consistent with the authority of the Administrative Agent hereunder in respect of the Administrative Agent's administration of the Facility; *provided* , *however* , that no such funding agent shall be authorized to take any enforcement action unless and except to the extent expressly authorized in writing by the Administrative Agent. Each such funding agent shall entitled to the benefits of Section 9.04 to the same extent as the Administrative Agent.

SECTION 2.21. Defaulting Lenders . (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 (the " ***unreallocated 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; and *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 Closing Date, the Advances made under the Existing Revolving Credit Agreement shall be deemed to have been made under this Agreement, without the execution by the Borrowers or the Lender Parties of any other documentation, and all such Advances currently outstanding shall be deemed to have been simultaneously reallocated among the Lenders as follows:

(a) On the Effective Date, each Lender that will have a greater Applicable Pro Rata Share of the applicable Tranche upon the Effective Date than its Applicable Pro Rata Share (under and as defined in the Existing Revolving Credit Agreement) of the applicable Tranche (under and as defined in the Existing Revolving Credit Agreement) immediately prior to the Effective Date (each, a " ***Tranche Purchasing Lender*** "), without executing an Assignment and Acceptance, shall be deemed to have purchased assignments pro rata from each Lender in the applicable Tranche that will have a smaller Applicable Pro Rata Share of such Tranche upon the Effective Date than its Applicable Pro Rata Share (under and as defined in the Existing Revolving Credit Agreement) of such Tranche (under and as defined in the Existing Revolving Credit Agreement) immediately prior to the Effective Date (each, a " ***Tranche Selling Lender*** ") in all such Tranche Selling Lender's rights and obligations under this Agreement and the other Loan Documents as a Lender (collectively, the " ***Tranche Assigned Rights and Obligations*** ") so that, after giving effect to such assignments, each Lender shall have its respective Commitment as set forth in Schedule I hereto and a corresponding Applicable Pro Rata Share of all Advances then outstanding under such Tranche. Each such purchase hereunder shall be at par for a purchase price equal to the principal amount of the loans and without recourse, representation or warranty, except that each Tranche Selling Lender shall be deemed to represent and warrant to each Tranche Purchasing Lender that the Tranche Assigned Rights and Obligations of such Tranche Selling Lender are not subject to any Liens created by that Tranche Selling Lender. For the avoidance of doubt, in no event shall the aggregate amount of each Lender's Revolving Credit Advances in respect of such Tranche outstanding at any time exceed its Commitment in respect of such Tranche as set forth in Schedule I hereto.

(b) [Reserved].

(c) The Administrative Agent shall calculate the net amount to be paid or received by each Lender in connection with the assignments effected hereunder on the Effective Date. Each Lender required to make a payment pursuant to this Section shall make the net amount of its required payment available to the Administrative Agent, in same day funds, at 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.

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 Existing 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) Completed requests for information, dated on or before the date of the Initial Extension of Credit, listing all effective financing statements (or equivalent filings) filed in the jurisdictions that the Administrative Agent may deem necessary or desirable that name any Loan Party as debtor, together with copies of such other financing statements, and evidence that all other actions that the Administrative Agent may deem reasonably necessary or desirable have been taken (including, without limitation, receipt of duly executed payoff letters and UCC termination statements (or equivalent filings)).

(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 (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, 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) A copy of a certificate of the Secretary of State (or equivalent authority (if any)) of each jurisdiction in which any Loan Party or any general partner or managing member of a Loan Party owns or leases property or in which the conduct of its business requires it to qualify or be licensed as a foreign corporation except where the failure to so qualify or be licensed would not be reasonably likely to have a Material Adverse Effect, dated reasonably near (but prior to) the Closing Date, stating, with respect to each such Loan Party, general partner or managing member, that such Loan Party, general partner or managing member, as the case may be, is duly qualified 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) as a foreign corporation, limited partnership or limited liability company in such State and has filed all annual reports required to be filed to the date of such certificate.

(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 and its Secretary or any Assistant Secretary or, with respect to Loan Parties that are Foreign Subsidiaries, 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 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 of the representations and warranties contained in the Loan Documents (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 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, with respect to Loan Parties that are Foreign Subsidiaries, 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, 2017 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 Morrison & Foerster LLP, Japanese counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(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 Drew & Napier LLC, Singapore counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xv) [Reserved].

(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) [Reserved].

(xx) An opinion of Shearman & Sterling LLP, counsel for the Administrative Agent, in form and substance satisfactory to the Administrative Agent.

(xxi) [Reserved].

(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, 2018.

(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-money-laundering rules and regulations, including, without limitation, the Patriot Act, 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, (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, 2017, 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, 2017.

(c) The Lender Parties shall be satisfied that (1) 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 and (2) all commitments under the Existing Revolving Credit Agreement have been terminated.

(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, 2017.

(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 Term Loan 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, Extension and Creation . The obligation of each Lender to make an Advance (other than Competitive Bid Advance, 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), the 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 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;

(b) In the case of any Borrowing, issuance, renewal, extension, increase or creation in respect of the Yen Revolving Credit Tranche 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, extension, increase or creation; 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. Conditions Precedent to Each Competitive Bid Advance . The obligation of each U.S. Dollar Revolving Lender that is to make a Competitive Bid Advance on the occasion of a Competitive Bid Borrowing to make such Competitive Bid Advance as part of such Competitive Bid Borrowing is subject to the conditions precedent that (i) the Administrative Agent shall have received the written confirmatory Notice of Competitive Bid Borrowing with respect thereto, and (ii) on the date of such Competitive Bid Borrowing the following statements shall be true (and each of the giving of the applicable Notice of Competitive Bid Borrowing and the acceptance by the applicable U.S. Borrower of the proceeds of such Competitive Bid Borrowing shall constitute a representation and warranty by such U.S. Borrower that on the date of such Competitive Bid Borrowing such statements are true): (A) the representations and warranties contained in Section 4.01 are 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 the date of such Competitive Bid Borrowing, before and after giving effect to such Competitive Bid Borrowing and to 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)), (B) no event has occurred and is continuing, or would result from such Competitive Bid Borrowing or from the application of the proceeds therefrom, that constitutes a Default and (C) (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 such Competitive Bid Advance and (II) before and after giving effect to such Competitive Bid Advance, the Parent Guarantor shall be in compliance with the covenants contained in Section 5.04.

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 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, 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(g), 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, 2017 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 public accountants, and the Consolidated balance sheet of the Parent Guarantor as at June 30, 2018, 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, 2018, 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, 2017, 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, e ach 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(d)) 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 EEA 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.

(i) Except as would not reasonably be expected to have a Material Adverse Effect, (A) none of the properties currently or formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or proposed for listing on the NPL or any analogous foreign, state or local list or is adjacent to any such property; (B) there are no and never have been any underground or above ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries that is reasonably expected to result in material liability to any Loan Party or any of its Subsidiaries; (C) there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any of its Subsidiaries; and (D) Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries.

(ii) Except as would not reasonably be expected to have a Material Adverse Effect, (A) neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any governmental or regulatory authority or the requirements of any Environmental Law; and (B) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner not reasonably expected to result in material liability to any Loan Party or any of its Subsidiaries.

(q) Each Loan Party and each Subsidiary is in compliance with the requirements of all Laws (including, without limitation, the Securities Act and the Securities Exchange Act, and the applicable rules and regulations thereunder, state securities law and "Blue Sky" laws) applicable to it and its business, where the failure to so comply would reasonably be expected to have a Material Adverse Effect.

(r) Neither the business nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that would reasonably be expected to have a Material Adverse Effect.

(s) Each Loan Party has, independently and without reliance upon the Administrative Agent 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.

(i) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan, except as would not reasonably be expected to result in a Material Adverse Effect.

(ii) Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan has been terminated and no such Multiemployer Plan is reasonably expected to be terminated, and no Multiemployer Plan is in "endangered status", "seriously endangered status", "critical status" or "critical and declining status" as such terms are defined in Section 305 of ERISA and Section 432 of the Internal Revenue Code, in any case, except as would not reasonably be expected to result in a Material Adverse Effect.

(v) No Borrower organized or doing business under the laws of Japan, no Yen Borrower 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.

(i) None of the Loan Parties or any of their respective Subsidiaries have within the preceding five years knowingly engaged in, or are now knowingly engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, the subject of Sanctions.

(ii) None of the Loan Parties or any of their respective Subsidiaries or, to the knowledge of each Loan Party, any director, officer, employee, agent or Affiliate thereof, is in violation in any material respect of any Anti-Corruption Laws.

(x) The information included in the most recent Beneficial Ownership Certification, if any, delivered by the Borrowers is true and complete. The information delivered by the Loan Parties to the Lenders in connection with "know your customer" rules and regulations is true and complete.

(y) No Loan Party is a Benefit Plan.

ARTICLE V
COVENANTS OF THE LOAN PARTIES

SECTION 5.01. Affirmative Covenants . So long as any Advance or any other Obligation of any Loan Party under any Loan Document (other than any contingent obligation that by its terms survives the termination of the applicable Loan Document or the termination of the Commitments) shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, each Loan Party will:

(a) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply, in all material respects, with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA and the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970; *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 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 or an Immaterial Subsidiary) (any such Bond Issuances, guaranties 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 a Guarantor hereunder (each, an " ***Additional Guarantor*** ") within 15 days after such Bond Issuance by 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 Guarantor pursuant to this Section 5.01(j). Each Additional Guarantor 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 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 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 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, 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 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.

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 that, taken as a whole, would be adverse to the Lender Parties shall be deemed “material” for purposes of this Section, (ii) 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, (iii) 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, and (iv) 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 (iii) 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.

(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.

(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 Term Loan 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, no Yen Borrower 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 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) 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(c) prior to the 45 th day after the Closing Date shall be furnished on or before the 45 th day after the Closing Date.

(d) 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.

(e) Unencumbered Assets Financials . 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, financial information in respect of all Unencumbered Assets, in form and detail reasonably satisfactory to the Administrative Agent.

(f) 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.

(g) 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.

(h) 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 e-mail) of the posting of any such documents and, if requested, provide to the Administrative Agent by e-mail 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(h) (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.

(i) 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.

(j) 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.

(k) 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.

(l) Other Information . Promptly, such other information respecting the business, condition (financial or otherwise), operations, performance, 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, premium or interest on or any other amount payable in respect 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 $125,000,000 (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 45 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. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the applicable Guaranteed Obligations and would be owed by any other Loan Party to any Secured Party under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party. This Guaranty is a guaranty of payment and not merely of collection.

(a) Each Guarantor, the Administrative Agent and each other Lender Party and, by its acceptance of the benefits of this Guaranty, each other Secured Party, hereby confirms that it is the intention of all such Persons that this Guaranty and the Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Guarantors, the Administrative Agent, the other Lender Parties and, by their acceptance of the benefits of this Guaranty, the other Secured Parties hereby irrevocably agree that the Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance.

(b) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Secured Party under this Guaranty or any other guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Secured Parties under or in respect of the Loan Documents.

(c) The liability of each Guarantor hereunder shall be joint and several.

SECTION 7.02. Guaranty Absolute . Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Agreement and the other Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any other Secured Party with respect thereto. The Obligations of each Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of this Agreement or the other the Loan Documents, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Guaranty, irrespective of whether any action is brought against any Borrower or any other Loan Party or whether any Borrower or any other Loan Party is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Borrower, any other Loan Party or any of their Subsidiaries or otherwise;

(c) any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of any assets of any Loan Party or any of its Subsidiaries, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any assets of any Loan Party or any of its Subsidiaries for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents;

(e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(f) any failure of the Administrative Agent or any other Secured Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or such other Secured Party (each Guarantor waiving any duty on the part of the Administrative Agent and each other Secured Party to disclose such information);

(g) the failure of any other Person to execute or deliver this Agreement, any other Loan Document, any Guaranty Supplement (as hereinafter defined) or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any other Secured Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Secured Party upon the insolvency, bankruptcy or reorganization of any Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

SECTION 7.03. Waivers and Acknowledgments . (a) Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice (except as expressly provided under the Loan Documents) with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that the Administrative Agent or any other Secured Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person.

(a) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(b) Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any other Secured Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Guarantor or other rights of such Guarantor to proceed against any of the other Loan Parties, any other guarantor or any other Person and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

(c) Each Guarantor acknowledges that the Administrative Agent may, without notice to or demand upon such Guarantor and without affecting the liability of such Guarantor under this Guaranty, foreclose under any mortgage by nonjudicial sale, and each Guarantor hereby waives any defense to the recovery by the Administrative Agent and the other Secured Parties against such Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(d) Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of the Administrative Agent or any other Secured Party to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any Borrower, any other Loan Party or any of their Subsidiaries now or hereafter known by the Administrative Agent or such other Secured Party.

(e) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by this Agreement and the other Loan Documents and that the waivers set forth in Section 7.02 and this Section 7.03 are knowingly made in contemplation of such benefits.

SECTION 7.04. Subrogation . Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under or in respect of this Guaranty, this Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Secured Party against any Borrower, any other Loan Party or any other insider guarantor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, all Letters of Credit shall have expired or been terminated, all Guaranteed Hedge Agreements shall have expired or been terminated and the Commitments shall have expired or been terminated. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the latest of (a) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (b) the Termination Date and (c) the latest date of expiration or termination of all Letters of Credit and all Guaranteed Hedge Agreements, such amount shall be received and held in trust for the benefit of the Secured Parties, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents. If (i) any Guarantor shall make payment to any Secured Party of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, (iii) the Termination Date shall have occurred and (iv) all Letters of Credit and all Guaranteed Hedge Agreements shall have expired or been terminated, the Administrative Agent and the other Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents,

without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by such Guarantor pursuant to this Guaranty.

SECTION 7.05. Guaranty Supplements . Upon the execution and delivery by any Additional Guarantor of a Guaranty Supplement, (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, 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.

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.

(a) Prohibited Payments, Etc. Except during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), each Guarantor may receive payments in the ordinary course of business from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), however, unless the Administrative Agent otherwise agrees, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations . In any proceeding under any Bankruptcy Law relating to any other Loan Party, each Guarantor agrees that the Secured Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding (" ***Post Petition Interest*** ")) before such Guarantor receives payment of any Subordinated Obligations.

(c) Turn-Over . After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any

other Loan Party), each Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Secured Parties and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(d) Administrative Agent Authorization. After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

SECTION 7.08. Continuing Guaranty. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (ii) the Termination Date and (iii) the latest date of expiration or termination of all Letters of Credit and all Guaranteed Hedge Agreements, (b) be binding upon the Guarantors, their successors and assigns and (c) inure to the benefit of and be enforceable by the Administrative Agent and the other Secured Parties and their successors, transferees and assigns.

SECTION 7.09. Guaranty Limitations. Any guaranty provided by a Foreign Subsidiary domiciled in each Specified Jurisdiction indicated below shall be subject to the following limitations:

(a) Australia: The liability of any Guarantor incorporated under the Corporations Act 2001 (Cth)(Australia) under this Article VII and under any indemnities contained elsewhere in this Agreement will not include any liability or obligation which would, if included, result in a contravention of s260A of the Corporations Act 2001 (Cth)(Australia). Any such Guarantor shall promptly take, and procure that its relevant holding companies take, all steps necessary under s260B of the Corporations Act 2001 (Cth)(Australia) so as to permit the inclusion of any liability or obligation excluded under the previous sentence.

(b) Belgium: The obligations under this Article VII of each Guarantor incorporated and existing under Belgian law (i) shall not include any liability which would constitute unlawful financial assistance (as determined in article 329/430/629 of the Belgian Companies Code); and (ii) shall be limited to a maximum aggregate amount equal to the greater of (A) 90% of such Guarantor's net assets (as defined in article 320/429/617 of the Belgian Companies Code) as shown in its most recent audited annual financial statements as approved at its meeting of shareholders, and (B) the aggregate of the amounts made available to such Guarantor and its Subsidiaries (if any) indirectly through one or more other Loan Parties through intercompany loans (increased by all interests, commissions, costs, fees, expenses and other sums accruing or payable in connection with such amount), with, for the avoidance of doubt, the exclusion of any obligations of such Guarantor and its Subsidiaries under the Facility in its capacity as a Borrower.

(c) Canada: The liability of any Guarantor incorporated under the laws of New Brunswick or the Northwest Territories of Canada under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any liability of any Loan Party which is a shareholder of the Guarantor or of an affiliated corporation or an associate of any such Person (except where the Guarantor is a wholly-owned subsidiary of the Loan Party) where there are reasonable grounds for believing:

(i) that such Guarantor is or, after giving the financial assistance, would be unable to pay its liabilities as they become due; or

(ii) that the realizable value of such Guarantor's assets, excluding the amount of any financial assistance in the form of a loan or in the form of assets pledged or encumbered to secure the Guaranty, after giving the financial assistance, would be less than the aggregate of such Guarantor's liabilities and stated capital of all classes.

(d) [Reserved].

(e) Scotland, England and Wales : The liability of each Guarantor, which is a public limited company, (and each Guarantor that is a subsidiary of a public limited company) incorporated under the laws of Scotland or England and Wales under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any liability or obligation which would, if incurred, constitute the provision of unlawful financial assistance within the meaning of sections 677 to 683 of the Companies Act 2006 of England and Wales; *provided* , *however* , that the foregoing limitation shall not be applicable to any Guarantor incorporated under the laws of Scotland or England and Wales that is not a public limited company or the subsidiary of a company that is a public limited company.

(f) France : (i) 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.

(i) 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.

(ii) 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.

(i) The limitations set forth in Section 7.09(g)(i) only apply if within 15 Business Days after receipt from the Administrative Agent of a notice stating that the Administrative Agent intends to demand payment under this Article VII against the applicable German GmbH Guarantor (each, a " ***Payment Demand*** "), the managing director(s) of such German GmbH Guarantor has (have) confirmed in writing to the Administrative Agent (A) why and to what extent the guarantee is an Up-stream Guaranty or a Cross-stream Guaranty and (B) which amount of such Up-stream Guaranty or Cross-stream Guaranty, as applicable, may not be enforced given that the applicable German GmbH Guarantor's Net Assets are below zero or such enforcement would cause such German GmbH Guarantor's Net Assets to be reduced below zero, as a result of which such enforcement would lead to a violation of the capital maintenance rules as set out in sections 30 and 31 GmbHG, and such confirmation is supported by evidence reasonably satisfactory to the Administrative Agent, including without limitation an up-to-date balance sheet of such German GmbH Guarantor, together with a detailed calculation of the amount of such German GmbH Guarantor's Net Assets taking into account the adjustments and obligations set forth in Section 7.09(g)(i) (the " ***Management Determination*** "). Each German GmbH Guarantor shall comply with its obligations under this Article VII within the period set forth above, and the Administrative Agent may enforce the guaranty created under this Article VII in an amount which would, in accordance with the Management Determination, not cause such German GmbH Guarantor's Net Assets to be reduced (or to fall further) below zero. Following receipt by the Administrative Agent of the Management Determination, the applicable German GmbH

Guarantor shall deliver to the Administrative Agent upon request within 30 Business Days an up-to-date balance sheet of such German GmbH Guarantor, prepared by an auditor of international reputation appointed by such German GmbH Guarantor, together with a detailed calculation (satisfactory to the Administrative Agent in its reasonable discretion) of the amount of the Net Assets of such German GmbH Guarantor taking into account the adjustments and obligations set forth in Section 7.09(g)(i) (the " ***Auditor's Determination*** "). Such balance sheet and Auditor's Determination shall be prepared in accordance with generally accepted accounting principles in Germany consistently applied by the applicable German GmbH Guarantor in preparing its unconsolidated balance sheet (*Jahresabschluss* according to section 42 GmbHG and sections 242, 264 HGB) in the previous financial years. Each Auditor's Determination shall be prepared as of the date of the enforcement of this Article VII. Each German GmbH Guarantor shall comply with its obligations under this Article VII within the period set forth above and the Administrative Agent shall be entitled to enforce the guaranty created under this Article VII in an amount which would, in accordance with the Auditor's Determination, not cause the Net Assets of the German GmbH Guarantor to be reduced (or to fall further) below zero.

(ii) Each German GmbH Guarantor shall, within 60 Business Days after receipt of a Payment Demand, realize, unless not legally permitted to do so, any and all of its assets (other than assets that are necessary for the business (*betriebsnotwendig*) of such German GmbH Guarantor) that are shown in the balance sheet with a book value (*Buchwert*) that is substantially (i.e., at least 20%) lower than the market value of the assets if, as a result of the enforcement of the guaranty created under this Article VII against such German GmbH Guarantor, its Net Assets would be reduced below zero. After the expiry of such 60 Business Day period, such German GmbH Guarantor shall, within five Business Days, notify the Administrative Agent of the amount of the proceeds obtained from the realization and submit a statement setting forth a new calculation of the amount of the Net Assets of such German GmbH Guarantor taking into account such proceeds. Such calculation shall, upon the Administrative Agent's reasonable request, be confirmed by the auditors referred to in Section 7.09(g)(ii) within a period of 20 Business Days following the applicable request. If the Administrative Agent disagrees with any Auditor's Determination or the new calculation referred to in this Section 7.09(g)(iii), the Administrative Agent shall be entitled to pursue in court a claim under this Article VII in excess of the amounts paid or payable pursuant to the provisions above, for the avoidance of doubt, it being understood that the relevant German GmbH Guarantor shall not be obligated to pay any such excessive amounts on demand.

(iii) The restrictions set forth in Section 7.09(g)(i) shall only apply if, to the extent and for so long as (A) the applicable German GmbH Guarantor has complied with its obligations pursuant to Sections 7.09(g)(ii) and (iii), (B) the applicable German GmbH Guarantor is not a party to a profit and loss sharing agreement (*Gewinnabführungsvertrag*) and/or a domination agreement (*Beherrschungsvertrag*) (within the meaning of Section 291 of the German Stock Corporation Act (*Aktiengesetz*)) where such German GmbH Guarantor is the dominated entity (*beherrschtes Unternehmen*) and/or the entity being obliged to share its profits with the other party of such profit and loss sharing agreement other than to the extent that the existence of such a profit and loss sharing agreement and/or domination agreement does not result in the inapplicability of the relevant restrictions set forth in sections 30 and 31 GmbHG, and (C) the applicable German GmbH Guarantor does, at the time when a payment is made under this Article VII, not hold a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) (within the meaning of section 30 (1) sentence 2 GmbHG) against the relevant shareholder covering at least the relevant amount payable under this Article VII.

(iv) Sections 7.09(g)(i) through (iv) shall apply *mutatis mutandis* to a Guarantor organized and existing as a limited liability partnership (*Kommanditgesellschaft – KG*) with a German limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) as its sole general partner, *provided* that in such case and for the purpose of this Article VII, any reference to such Guarantor's net assets (*Reinvermögen*) shall be deemed to be a reference to the net assets (*Reinvermögen*) of such Guarantor and its general partner (*Komplementär*) on a pro forma consolidated basis.

(h) Hong Kong : The liability of each Guarantor incorporated under the laws of Hong Kong under this Article VII and any indemnities, obligations or other liabilities contained elsewhere in this Agreement shall not include any liability or obligation which if incurred would constitute unlawful financial assistance pursuant to Section 275 of the Hong Kong Companies Ordinance (Cap. 622), except as may be exempted under Sections 277 to 282 of the Hong Kong Companies Ordinance (Cap. 622).

(i) Ireland : The liability of each Guarantor incorporated under the laws of Ireland under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any liability or obligation which would, if incurred, constitute the provision of unlawful financial assistance within the meaning of Section 82 of the Companies Act 2014 of Ireland (as amended).

(j) Luxembourg : Notwithstanding any provision of this Agreement, the obligations and liabilities of any Guarantor or Borrower having its registered office and/or central administration in Luxembourg for the Obligations of any entity which is not a direct or indirect subsidiary of such Luxembourg Guarantor or Borrower (where "direct or indirect subsidiary" shall mean any company the majority of share capital of which is owned by such Guarantor, whether directly or indirectly, through other entities) shall be limited to the aggregate of 90% of the net assets of such Guarantor or Borrower, where the net assets means the shareholders' equity (*capitaux propres* , as referred to in Article 34 of the Luxembourg law of 19 December 2002 on the commercial register and annual accounts, as amended) of such Guarantor or Borrower as shown in (A) 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, (B) 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 (i) a misuse of corporate assets or (ii) 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 Singapore Companies Act (Cap. 50).

(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 Banking Act) pursuant to Clause 52-2 of the Korean Banking Act.

(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).

(i) The limitation in clause (i) above shall only apply to the extent it is a requirement under applicable law at the time the Swiss Guarantor is required to perform under the Loan Documents. Such limitation shall not free the Swiss Guarantor from its obligations in excess of the freely disposable equity, but merely postpone the performance date thereof until such times when the Swiss Guarantor has again freely disposable equity if and to the extent such freely disposable equity is available.

(ii) Each Swiss Guarantor shall, and any holding company of a Swiss Guarantor which is a party to any Loan Document shall procure that each Swiss Guarantor will, take and cause to be taken all and any action, including, without limitation, (A) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Loan Documents and (B) the obtaining of any confirmations which may be

required as a matter of Swiss mandatory law in force at the time the respective Swiss Guarantor is required to make a payment or perform other obligations under this Agreement or any other Loan Document, in order to allow a prompt payment of amounts owing by the Swiss Guarantor under the Loan Documents as well as the performance by the Swiss Guarantor of other obligations under the Loan Documents with a minimum of limitations.

(iii) If the enforcement of the obligations of a Swiss Guarantor under the Loan Documents would be limited due to the effects referred to in this Section 7.09(n), the Swiss Guarantor affected shall further, to the extent permitted by applicable law and Swiss accounting standards and write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale; however, only if such assets are not necessary for the Swiss Guarantor's business (*nicht betriebsnotwendig*).

(p) The Czech Republic : No Guarantor incorporated under the laws of The Czech Republic or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of The Czech Republic shall have any liability pursuant to this Article VII to the extent that the same would result in the violation of financial assistance provisions set out in Section 161e and 161f of the Czech Commercial Code.

(q) The Republic of Poland : (i) A Guaranty by a Guarantor incorporated under the laws of the Republic of Poland or by any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Republic of Poland (each, a " ***Polish Guarantor*** ") will be limited in an amount equivalent to (A) the value of all assets (*aktywa*) of the Polish Guarantor as such value is recorded in (1) its latest annual unconsolidated financial statements or, if they are more up-to date (2) its latest interim unconsolidated financial statements, *less* (B) the value of all liabilities (*zobowiązania*) of the Polish Guarantor (whether due or pending maturity), as existing on the date that such Polish Guarantor becomes a Guarantor under this Facility and as such value is recorded in the financial statements referred to in item (1) above and used for the purpose of determination of the value of assets (*aktywa*) of the Polish Guarantor. The term "liabilities" shall at all times exclude the Polish Guarantor's liabilities under this Article VII, but shall include any other obligations (secured and unsecured) of the Polish Guarantor, including any other off-balance sheet obligations of the Polish Guarantor.

(i) The limitation stipulated in Section 7.09(p)(i) above shall not apply if:

(A) Polish law is amended in such a manner that (1) a debtor whose liabilities exceed the value of its assets is no longer deemed insolvent (*niewypłacalny*) as provided for in Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law (as in force on the date of this Agreement and/or as amended or substituted for time to time) or that (2) the insolvency (*niewypłacalność*) of a debtor within the meaning of Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law (as in force on the date of this Agreement and/or as amended or substituted from time to time) no longer gives grounds for an immediate declaration of its bankruptcy (*ogłoszenie upadłości*) or no longer obliges the representatives of the Polish Guarantor to immediately file for the declaration of its bankruptcy; or

(B) the aggregate value of the liabilities of the Polish Guarantor (other than those under this Article VII) exceeds the aggregate value of the assets of such Polish Guarantor, thus resulting in the Polish Guarantor's insolvency within the meaning of Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law.

(ii) The obligations under this Article VII of any Polish Guarantor that is a limited liability company ("sp. z.o.o.") shall be limited if (and only if) and to the extent required by the application of the provisions of the Polish Commercial Companies Code aimed at preservation of share capital. In addition, the obligations under this Article VII of any Polish Guarantor that is a joint stock company (S.A.) shall be limited if (and only if) and to the extent required by the application of the provisions of Article 345 of the Polish Commercial Companies Code which prohibits unlawful financial assistance.

(r) The Kingdom of Sweden : No Guarantor incorporated under the laws of the Kingdom of Sweden or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Kingdom of Sweden shall have any liability pursuant to this Article VII to the extent that the same would constitute unlawful financial assistance pursuant to Chapter 12, Section 7 (or its equivalent from time to time) of the Swedish Companies Act or unlawful distribution of assets pursuant to Chapter 12, Section 2 (or its equivalent from time to time) of the Swedish Companies Act.

(s) The Republic of Finland : No Guarantor incorporated under the laws of the Republic of Finland or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Republic of Finland shall have any liability pursuant to this Article VII to the extent that the same would be prohibited by the Finnish Companies Act (*osakeyhtiölaki* , 624/2006), as amended.

(t) The Kingdom of Denmark : Notwithstanding any provision to the contrary in this Agreement or any other Loan Documents, the guarantee, indemnity and other obligations (as well as any security created in relation thereto) of any Guarantor incorporated in Denmark (a " ***Danish Guarantor*** ") and such Danish Guarantor's Subsidiaries in this Agreement or any other Loan Document, shall (i) be deemed not to be incurred (and any security created in relation thereto shall be limited) to the extent that the same would constitute unlawful financial assistance, including without limitation within the meaning of Sections 206 and 210 of the Danish Companies Act, as amended and supplemented from time to time; and (ii) in relation to obligations not incurred as a result of borrowings under this Agreement by the Danish Guarantor or by a direct or indirect Subsidiary of the Danish Guarantor further be limited to an amount equivalent to the higher of: (A) the Equity of such Danish Guarantor at the times (1) the Danish Guarantor is requested to make a payment under this Article VII or (2) of enforcement of security granted by such Danish Guarantor, as applicable; and (B) the Equity of such Danish Guarantor at the Closing Date. For the purposes of this Section 7.09(t), " ***Equity*** " means the equity (in Danish " *egenkapital* ") of such Danish Guarantor calculated in accordance with applicable generally accepted accounting principles at the relevant time, however, adjusted: (I) upwards if and to the extent any book value it not equal to market value; (II) by adding back any loans owed by the Danish Guarantor to its direct shareholder to the extent they have not been included in the calculation of the equity, *provided* that any payment made under this Article VII in respect of such obligations of the Danish Guarantor shall reduce *pro tanto* the outstanding amount of such shareholder loan owed by the Danish Guarantor; and (III) by adding back obligations (in the amounts outstanding at the time when a claim for payment is made) of the Danish Guarantor in respect of (a) any intercompany loan owing by the Danish Guarantor to a Borrower and originally borrowed by that Borrower under this Agreement and on-lent by that Borrower to the Danish Guarantor, (b) and 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, 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 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; (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, e-mail 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 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 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.

(a) Each Lender Party severally agrees to indemnify each Issuing Bank (to the extent not promptly reimbursed by the Borrowers) from and against such Lender Party's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Issuing Bank in any way relating to or arising out of the Loan Documents or any action taken or omitted by such Issuing Bank under the Loan Documents; *provided* , *however* , that no Lender Party shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments,

suits, costs, expenses or disbursements resulting from such Issuing Bank's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender Party agrees to reimburse such Issuing Bank promptly upon demand for its ratable share of any costs and expenses (including, without limitation, fees and expenses of counsel) payable by the Borrowers under Section 9.04, to the extent that such Issuing Bank is not promptly reimbursed for such costs and expenses by the Borrowers.

(b) For purposes of this Section 8.05, the Lender Parties' respective ratable shares of any amount shall be determined, at any time, according to their respective Revolving Credit Commitments with respect to the applicable Tranche at such time (without exclusion of any Defaulting Lender). The failure of any Lender Party to reimburse the Administrative Agent or any Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lender Parties to the Administrative Agent or such Issuing Bank, as the case may be, as provided herein shall not relieve any other Lender Party of its obligation hereunder to reimburse the Administrative Agent or such Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender Party shall be responsible for the failure of any other Lender Party to reimburse the Administrative Agent or such Issuing Bank, as the case may be, for such other Lender Party's ratable share of such amount. The terms "Administrative Agent" and "Issuing Bank" shall be deemed to include the employees, directors, officers and affiliates of the Administrative Agent and Issuing Bank for purposes of this Section 8.05. Without prejudice to the survival of any other agreement of any Lender Party hereunder, the agreement and obligations of each Lender Party contained in this Section 8.05 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Loan Documents. Advances outstanding under a Tranche will be converted by the Administrative Agent on a notional basis into the Equivalent amount of the Primary Currency of such Tranche for the purposes of making any allocations required under this Section 8.05.

SECTION 8.06. Successor Administrative Agents . The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lender Parties and the Borrowers and may be removed at any time with or without cause by the Required Lenders; *provided* , *however* , that any removal of the Administrative Agent will not be effective until it (or its Affiliate) has been replaced as an Issuing Bank and Swing Line Bank and released from all obligations in respect thereof. Upon any such resignation or removal, the Required Lenders shall have the right to appoint a successor Administrative Agent, which appointment shall, *provided* that no Event of Default has occurred and is continuing, be subject to the consent of the Operating Partnership, such consent not to be unreasonably withheld or delayed. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Required Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lender Parties, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least $500,000,000 and which appointment shall be subject to the consent of the Operating Partnership, such consent not to be unreasonably withheld or delayed, *provided* that no Event of Default has occurred and is continuing. Upon the acceptance of any appointment as an Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. If within 45 days after written notice is given of the retiring Administrative Agent's resignation or removal under this Section 8.06 no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation or removal shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's

resignation or removal hereunder as an Agent shall have become effective, the provisions of this Article VIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Administrative Agent under this Agreement.

SECTION 8.07. Certain ERISA Matters. (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, 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).

ARTICLE IX
MISCELLANEOUS

SECTION 9.01. Amendments, Etc. (a) No amendment or waiver of any provision of this Agreement, the Notes or any other Loan Document, nor consent to any 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 take any action hereunder, (ii) release any Borrower with respect to the Obligations (except to the extent contemplated in Section 9.17), (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 (except as otherwise permitted under the Loan Documents), (iv) 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) 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 (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)), in each case without the consent of such Lender, (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, (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 definitions of Applicable Screen Rate, Successor Rate Conforming Changes or the provisions of Section 2.07(d)(ii) (except in accordance with Section 2.07(d)(ii)). In addition, if either (i) the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical nature in any of the Loan Documents or (ii) the Operating Partnership shall request one or more amendments of a technical nature to this Agreement in connection with the addition of a new Supplemental Tranche or a new Committed Foreign Currency that the Administrative Agent agrees is appropriate, then the Administrative Agent and the Borrowers shall be permitted to amend such this Agreement and/or the applicable Loan Document without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders (or, if such amendment relates solely to a specific Tranche, the Tranche Required Lenders in respect of such Tranche) to the Administrative Agent within ten (10) Business Days following receipt of notice thereof.

(a) In the event that any Lender (a " ***Non-Consenting Lender*** ") shall refuse to consent to a waiver or amendment to, or a departure from, the provisions of this Agreement which requires the consent of all Lenders, all Lenders in respect of a Tranche or all affected Lenders and that has, where applicable, been consented to by the Required Lenders or the Tranche Required Lenders, then the Operating Partnership shall have the right, upon written demand to such Non-Consenting Lender and the Administrative Agent given at any time after the date on which such consent was first solicited in writing from the Lenders by the Administrative Agent (a " ***Consent Request Date*** "), to cause such Non-Consenting Lender to assign its rights and obligations under this Agreement (including, without limitation, its Commitment or Commitments, the Advances owing to it and the Note or Notes, if any, held by it) to an Eligible Assignee designated by the Borrowers and approved by the Administrative Agent (such approval not to be unreasonably withheld) or to another Lender (a " ***Replacement Lender*** "). The Replacement Lender shall purchase such interests of the Non-Consenting Lender at par and shall assume the rights and obligations of the Non-Consenting Lender under this Agreement upon execution by the Replacement Lender of an Assignment and Acceptance delivered pursuant to Section 9.07, however the Non-Consenting Lender shall be entitled to indemnification as otherwise provided in this Agreement with respect to any events occurring prior to such assignment. Any Lender that becomes a Non-Consenting Lender agrees that, upon receipt of notice from the Borrowers given in accordance with this Section 9.01(b) it shall promptly execute and deliver an Assignment and Acceptance with a Replacement Lender as contemplated by this Section 9.01(b). The execution and delivery of any such Assignment and Acceptance shall not be deemed to comprise a waiver of claims against any Non-Consenting Lender by the Borrowers or the Administrative Agent or a waiver of any claims against the Borrowers or the Administrative Agent by the Non-Consenting Lender .

(b) Notwithstanding any other provision of this Agreement, any Borrower may, by written notice to the Administrative Agent (which shall forward such notice to all Lenders) make an offer (a " ***Loan Modification Offer*** ") to all Lenders of one or more Tranches to make one or more amendments or modifications to allow the maturity of such Tranches and/or Commitments of the Accepting Lenders (as defined below) to be extended and, in connection with such extension, to (i) increase the Applicable Margin and/or fees payable with respect to the applicable Tranches and/or the Commitments of the Accepting Lenders and/or the payment of additional fees or other consideration to the Accepting Lenders, and/or (ii) change such additional terms and conditions of this Agreement solely as applicable to the Accepting Lenders (such additional changed terms and conditions (to the extent not otherwise approved by the Required Lenders under Section 9.01(a)) to be effective only during the period following the original maturity date in effect immediately prior to its extension by such Accepting Lenders) (collectively, " ***Permitted Amendments*** "). Such notice shall set forth (A) the terms and conditions of the requested Permitted Amendments, and (B) the date on which such Permitted Amendments are requested to become effective (which shall not be less than 10 days nor more than 120 days after the date of such notice). Permitted Amendments shall become effective only with respect to the Tranches and/or Commitments of the Lenders that accept the Loan Modification Offer (such Lenders, the " ***Accepting Lenders*** ") and, in the case of any Accepting Lender, only with respect to such Lender's Tranches and/or Commitments as to which such Lender's acceptance has been made. The Loan

Parties, each Accepting Lender and the Administrative Agent shall enter into a loan modification agreement (the " ***Loan Modification Agreement*** ") and such other documentation as the Administrative Agent shall reasonably specify to evidence (x) the acceptance of the Permitted Amendments and the terms and conditions thereof and (y) the authorization of the applicable Borrower or Borrowers to enter into and perform its obligations under the Loan Modification Agreement. The Administrative Agent shall promptly notify each Lender as to the effectiveness of any Loan Modification Agreement. Each party hereto agrees that, upon the effectiveness of a Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Tranches and Commitments of the Accepting Lenders as to which such Lenders' acceptance has been made.

(c) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Advances or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders, the Tranche Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definitions of "Required Lenders" and "Tranche Required Lenders") will automatically be deemed modified accordingly for the duration of such period), *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(d) Anything herein to the contrary notwithstanding, but subject to Section 2.07(d)(ii), 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.

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 e-mail, *provided* that such e-mail 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 Competitive Bid 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 e-mail shall contain the actual notice or request, as applicable, attached to the e-mail 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 e mail, with a copy by e-mail to apower@digitalrealty.com, mpbrown@digitalrealty.com and jmills@digitalrealty.com) and a courtesy copy by regular mail to the attention of Glen B. Collyer at Latham & Watkins LLP, 355 South Grand Avenue, Los Angeles, CA 90071-1560 (and in the case of transmission by e-mail, with a copy by e-mail to glen.collyer@lw.com);

(ii) [reserved];

(iii) any Initial Lender, at its Applicable Lending Office or, if applicable, at the e-mail address specified opposite its name on Schedule I hereto (and in the case of a transmission by e-mail, with a copy by regular mail to its Applicable Lending Office);

(iv) any other Lender, at its Applicable Lending Office or, if applicable, at the e-mail address specified in the Assignment and Acceptance pursuant to which it became a Lender (and in the case of a transmission by e-mail, with a copy by regular mail to its Applicable Lending Office);

(v) the (x) Administrative Agent or (y) 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 e-mail 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 e-mail, 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 e-mail, with a copy by regular mail to the aforementioned address);

(vi) 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 e-mail to the e-mail 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 (viii) above);

(vii) the Issuing Banks with respect to the Multicurrency Letter of Credit Facility, for (1) 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 e-mail to agentnotice@citi.com , glagentofficeops@citi.com , global.loans.support@citi.com , oploanswebadmin@citi.com , (and (x) in the case of a transmission by e-mail, 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 (viii) above), (2) Bank of America, N.A., at its address at 26 Elmfield Road, Bromley, Kent, BR1 1LR, United Kingdom, Attention: Vivian O Nwachukwu, or, if applicable, by e-mail to Vivian.O.Nwachukwu@baml.com (and in the case of a transmission by e-mail, with a copy by regular mail to the aforementioned address) and (3) JPMorgan Chase Bank, N.A., at its address at Sarjapur Outer Ring Rd, Vathur Hobli, Floor 4, Bangalore, 560 087, India, Attention: Roy Rajeev, or,

if applicable, by email to rajeev.roy@jpmorgan.com (and in the case of a transmission by e-mail, with a copy by regular mail to the aforementioned address);

(viii) the Issuing Banks for the Singapore Letter of Credit Facility, for (1) Citibank, Singapore Branch, at its address at 8 Marina View, Asia Square Tower 1 #21 00, Singapore 018960, Attention: Khoa Huynh, or, if applicable, by e mail to khoa.chuong.huynh@citi.com (and, in the case of each Notice of Issuance relating to the Singapore Letter of Credit Facility, to 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 e mail, with a copy by regular mail to the aforementioned address), (2) Bank of America, N.A., at its address at 50 Collyer Quay #15-01, OUE Bayfront, Singapore 049321, Attention: Jennifer LY Ng or, if applicable, by e-mail to jennifer.ly.ng@baml.com (and in the case of a transmission by e-mail, with a copy by regular mail to the aforementioned address) and (3) JPMorgan Chase Bank, N.A. at pei.yun.lam@jpmorgan.com and asia.loan.operations@jpmorgan.com (and in the case of a transmission by e-mail, with a copy by regular mail to the aforementioned address);

(ix) the Issuing Banks with respect to the Australian Letter of Credit Facility, for (1) Citibank, N.A., Sydney Branch, at its address at Level 23, 2 Park Street, Sydney NSW 2000, Attention: AU Loan Operations and Kerry Hymann, or, if applicable, by e-mail 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 (and, in the case of each Notice of Issuance relating to the Australian Letter of Credit Facility, to au.loanoperations@citi.com , kerry.hymann@citi.com , steve.phan@citi.com , loukas.makrides@citi.com , maria.mills@citi.com , craig.guyan@citi.com , apac.rla.ca@citi.com and apac.loansagency@citi.com) (and in the case of a transmission by e-mail, with a copy by regular mail to the aforementioned address), (2) Bank of America, N.A., Australian Branch at its address at Level 34, Governor Philip Tower, 1 Farrer Place, Sydney, NSW 2000, Attention: Elizabeth de Almeida, Chelsea Chen and Janaki Annaiillam Purushothaman, or, if applicable, by e-mail to asia.au.tradefinance@baml.com; (and in the case of a transmission by e-mail, with a copy by regular mail to the aforementioned address) and (3) 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 e-mail, with a copy by regular mail to the aforementioned address);

(x) the Issuing Banks with respect to the U.S. Dollar Letter of Credit Facility, for (1) 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 e-mail to agentnotice@citi.com , glagentofficeops@citi.com , global.loans.support@citi.com , oploanswebadmin@citi.com , (and in the case of a transmission by e-mail, with a copy by U.S. mail to each of the aforementioned address), (2) Bank of America, N.A., at its address at 1 Fleet Way, Scranton, PA 18507, Attention: John P. Yzeik, Jennifer Whitlock, John R. Davis and Charles Herron or, if applicable, by e-mail to Scranton_standby_LC@bankofamerica.com (and in the case of a transmission by e-mail, with a copy by U.S. mail to each of the aforementioned address), and (3) JPMorgan Chase Bank, N.A. at its address at 10420 Highland Manor Dr., 4 th Floor, Tampa, FL 33610, Attention: Standby LC Unit; Tel: 800-364-1969; Fax 856-294-5267 or, if applicable, by e-mail to gts.ib.standby@jpmchase.com (and in the case of a transmission by e-mail, with a copy by U.S. mail to each of the aforementioned address);

(xi) the Issuing Bank with respect to the Yen Letter of Credit Facility, Citibank, N.A., Tokyo Branch, at its address at 1-1-1 Otemachi, Chiyoda ku, Tokyo, 100 8132, Japan, Attention: Markets Operations, FX & Treasury Operations, Loan Agency, or, if applicable, by e mail to mayumi.okagaki@citi.com; shinei.sai@citi.com; mayuko.hirano@citi.com; takashi.noguchi@citi.com ; loan.agency@citi.com ; daisuke.horiya@citi.com ; Michiyo.naoi@citi.com (and in case of a transmission by e mail, with a copy by regular mail to the aforementioned address);

(xii) 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);

(xiii) 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 e-mail, with a copy by regular mail to the aforementioned address);

(xiv) 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);

(xv) the Swing Line Bank for the Yen Swing Line Facility, at its address at JPMorgan Chase Bank, N.A., Tokyo Branch, Tokyo Building, 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan 100-6432; 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 case of a transmission by e mail, with a copy by regular mail to the aforementioned address); and

(xvi) the Swing Line Bank for Advances in Canadian Dollars under the Multicurrency Swing Line Facility, at the address at 1615 Brett Road, Ops III, New Castle, Delaware 19720, Attention: Agency Operations, & Citigroup Global Loans or, if applicable, by e-mail 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 e-mail, with a copy by U.S. mail to the aforementioned address) (and in each case with a copy to Citibank, N.A., London Branch at its address at Citicorp Centre, 25 Canada Square, London, E14 5LB, Attention: Loans Agency, Facsimile: +44 207 067 9536, or, if applicable, by e-mail to the e-mail addresses notified to the Borrowers and the Lenders from time to time;

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 (3 rd) 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 e-mailed, be effective on the date of being confirmed by faxed or confirmed by e-mail, 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 e-mail 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 e-mail 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) and (g) 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 e-mail at oploanswebadmin@citigroup.com or such other e-mail 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 e-mail at oploanswebadmin@citigroup.com or such other e-mail 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(h), 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 e-mail or facsimile. Each Lender Party agrees (i) to notify the Administrative Agent in writing of such Lender Party's e-mail 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 e-mail address for such Lender Party) and (ii) that any Notice may be sent to such e-mail 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).

(a) Each Loan Party agrees to indemnify, defend and save and hold harmless each Indemnified Party from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of one counsel for the Indemnified Parties, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted Indemnified Parties), and any necessary or desirable local or foreign counsel (limited to tax, litigation and corporate counsel in each applicable jurisdiction or, in the case of a conflict of interest, one additional tax, litigation and corporate counsel in such jurisdiction for all similarly conflicted Indemnified Parties)) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) the Facility, the actual or proposed use of the proceeds of the Advances or the Letters of Credit, the Loan Documents or any of the transactions contemplated thereby or (ii) the actual or alleged presence of Hazardous Materials on any property of any Loan Party or any of its Subsidiaries or any Environmental Action relating in any way to any Loan Party or any of its Subsidiaries, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (x) such Indemnified Party's gross negligence or willful misconduct or the gross negligence or willful misconduct of such Indemnified Party's officers, directors, employees or agents or (y) a breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnified Party, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated by the Loan Documents are consummated. Each Loan Party also agrees not to assert any claim against the Administrative Agent, any Lender Party or any of their Affiliates, or any of their respective officers, directors, employees, agents and advisors, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Facility, the actual or proposed use of the proceeds of the Advances or the Letters of Credit, the Loan

Documents or any of the transactions contemplated by the Loan Documents. This Section 9.04(b) shall not apply with respect to Taxes.

(b) If any payment of principal of, or Conversion of, any Floating Rate Advance is made by any Borrower to or for the account of a Lender Party other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.06, 2.09(b)(i), 2.10(d), 2.18(e) or 2.19(d), acceleration of the maturity of the Advances or the Notes pursuant to Section 6.01 or for any other reason, or if any Borrower fails to make any payment or prepayment of an Advance for which a notice of prepayment has been given or that is otherwise required to be made, whether pursuant to Section 2.04, 2.06 or 6.01 or otherwise, the Borrowers shall, upon demand by such Lender Party (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender Party any amounts required to compensate such Lender Party for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion or such failure to pay or prepay, as the case may be, including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender Party to fund or maintain such Advance. A certificate as to any amount payable pursuant to this Section 9.04(c) shall be submitted to the Borrowers by the applicable Lender Party and shall be conclusive and binding for all purposes, absent fraud or manifest error.

(c) If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it under any Loan Document, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender Party, in its sole discretion.

(d) Without prejudice to the survival of any other agreement of any Loan Party hereunder or under any other Loan Document, the agreements and obligations of the Borrowers and the other Loan Parties contained in Sections 2.10 and 2.12, Section 7.06 and this Section 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Loan Documents.

(e) Notwithstanding the foregoing in this Section 9.04, for so long as a TMK is prohibited under the TMK Law from guaranteeing or being liable for the obligations of any other Person, a TMK that is a Borrower shall be liable only for obligations under this Section 9.04 with respect to itself and not any other Loan Party.

(f) No Indemnified Party referred to in Section 9.04(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent such damages are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (x) such Indemnified Party's gross negligence or willful misconduct or the gross negligence or willful misconduct of such Indemnified Party's officers, directors, employees or agents or (y) a breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document.

SECTION 9.05. Right of Set-off . Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Advances or the Notes due and payable pursuant to the provisions of Section 6.01, the Administrative Agent and each Lender Party and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Administrative Agent, such Lender Party or such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the Obligations of such Borrower or such Loan Party now or hereafter existing under the Loan

Documents, irrespective of whether the Administrative Agent or such Lender Party shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. The Administrative Agent and each Lender Party agrees promptly to notify the Borrowers or such Loan Party after any such set-off and application; *provided* , *however* , that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender Party and their respective Affiliates under this Section 9.05 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Administrative Agent, such Lender Party and their respective Affiliates may have. Notwithstanding the foregoing, if any Defaulting Lender exercises any such right of setoff, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21(a) and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, the Swing Line Banks and the Lenders and (y) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

SECTION 9.06. Binding Effect . This Agreement shall become effective when it shall have been executed by each Borrower named on the signature pages hereto, each Guarantor named on the signature pages hereto and the Administrative Agent shall have been notified by each Initial Lender and each initial Issuing Bank that such Initial Lender or such initial Issuing Bank, as the case may be, has executed it and thereafter shall be binding upon and inure to the benefit of the Borrowers named on the signature pages hereto, the Guarantors named on the signature pages hereto and the Administrative Agent and each Lender Party and their respective successors and assigns, except that neither any Borrower nor any other Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of all of the Lender Parties.

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 (other than any right to make Competitive Bid Advances and Competitive Bid Advances owing to it) (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, ¥100,000,000 in the case of the Yen Revolving Credit Tranche and the Equivalent of $1,000,000 in the case of any Supplemental Tranche (or, in each case, such lesser amount as shall be approved by the Administrative Agent and, so long as no Event of Default shall have occurred and be continuing at the time of effectiveness of such assignment, the Operating Partnership), (iii) each such assignment shall be to an Eligible Assignee, (iv) no such assignments shall be permitted until the Administrative Agent shall have notified the Lender Parties that syndication of the Commitments hereunder has been completed, without the consent of the Administrative Agent, (v) each such assignment made as a result of a demand by the Borrowers pursuant to Section 2.10(f) or 9.01(b) shall be an assignment of all rights and obligations of the assigning Lender under this Agreement and (vi) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note

or Notes subject to such assignment and, except if such assignment is being made by a Lender to an Affiliate or Fund Affiliate of such Lender, the Processing Fee; *provided* , *however* , that for each such assignment made as a result of a demand by the Borrowers pursuant to Section 2.10(f) or 9.01(b), the Borrowers shall pay or cause to be paid to the Administrative Agent the Processing Fee; *provided further* that the Administrative Agent may, in its sole discretion, elect to waive the Processing Fee in the case of any assignment. Notwithstanding the foregoing, no such assignment will be made by any Lender to any Defaulting Lender or Potential Defaulting Lender or any of their respective Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this sentence and no assignment, transfer, sub-participation or subcontracting in relation to a drawing under this Agreement by a French Borrower may be effected to a Lender incorporated, domiciled, established or acting through a Lending Office situated in a Non-Cooperative Jurisdiction. In the same way, no Lender having made an Advance under this Agreement to a French Borrower shall change its Lending Office for a Lending Office situated in a Non-Cooperative Jurisdiction. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable *pro rata* share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, each Swing Line Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Advances and participants in Letters of Credit and Swing Line Advances in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this Section 9.07(a), then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(a) Upon such execution, delivery, acceptance and recording, from and after the Transfer Date, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender or Issuing Bank, as the case may be, hereunder and (ii) the Lender or Issuing Bank assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Sections 2.10, 2.12, 7.06, 8.05 and 9.04 to the extent any claim thereunder relates to an event arising prior to such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's or Issuing Bank's rights and obligations under this Agreement, such Lender or Issuing Bank shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Acceptance, each Lender Party assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01

and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender Party or any other Lender Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender or Issuing Bank, as the case may be.

(c) The Administrative Agent on behalf of the Borrowers shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lender Parties and, with respect to Lender Parties, the Commitment under each Tranche of, and principal amount (and stated interest) of the Advances owing under each Tranche to, each Lender Party from time to time (the " ***Register*** "). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, the Administrative Agent and the Lender Parties shall treat each Person whose name is recorded in the Register as a Lender Party hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers or the Administrative Agent or any Lender Party at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender Party and an assignee, together with any Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit D hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrowers. In the case of any assignment by a Lender, within five Business Days after its receipt of such notice, the applicable Borrower, at its own expense, shall, if requested by the applicable Lender, execute and deliver to the Administrative Agent in exchange for the surrendered Note or Notes a new Note payable to such Eligible Assignee in an amount equal to the portion of the outstanding Advances purchased by it under each Tranche and any unfunded Commitment assumed by it under each Tranche pursuant to such Assignment and Acceptance and, if any assigning Lender has retained any portion of the outstanding Advances under a Tranche or any unfunded Commitment under a Tranche, a new Note payable to such assigning Lender in an amount equal to the portion of such Advances and such unfunded Commitments retained by it hereunder. Such new Note or Notes, if any, shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Note or Notes, shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of Exhibit A hereto.

(e) Each Issuing Bank may assign to one or more Eligible Assignees all or a portion of its rights and obligations under the undrawn portion of its Letter of Credit Commitment at any time; *provided* , *however* , that (i) except in the case of an assignment to a Person that immediately prior to such assignment was an Issuing Bank or an assignment of all of an Issuing Bank's rights and obligations under this Agreement, the amount of the Letter of Credit Commitment of the assigning Issuing Bank being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than the Minimum Letter of Credit Commitment and shall be in an integral multiple in excess thereof of $1,000,000 in the case of the U.S. Dollar Letter of Credit Facility, $1,000,000 in the case of the Multicurrency Letter of Credit Facility, A$1,000,000 in the case of the Australian Letter of Credit Facility, S$1,000,000 in the case of the Singapore Letter of Credit Facility and ¥100,000,000 in the case of the Yen Letter of Credit Facility, (ii) each such assignment shall be to an Eligible Assignee and (iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its

acceptance and recording in the Register, an Assignment and Acceptance, together with the Processing Fee, *provided* that such fee shall not be payable if the assigning Issuing Bank is making such assignment simultaneously with the assignment in its capacity as a Lender of all or a portion of its Revolving Credit Commitment to the same Eligible Assignee.

(f) The assignee may, with respect to an assignment of rights by a Lender under this Agreement with respect to any French Borrower, if it considers it necessary to make such assignment effective as against any third party, arrange for the Assignment and Acceptance to be notified to such French Borrower by a bailiff (*huissier*) in accordance with article 1690 of the French Civil Code. For the avoidance of doubt, in no event shall the non-compliance by the assignee with the provisions of this paragraph (g) affect the validity of transfer of rights and obligations or the validity of the assignment of rights as the case may be.

(g) Each Lender Party may sell participations to one or more Persons (other than any natural person or 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 or the Administrative Agent; *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 and the other Lender Parties shall continue to deal solely and directly with such Lender Party in connection with such Lender Party's rights and obligations under this Agreement, (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except that any agreement with respect to such participation may provide that such participant shall have a right to approve such amendment, waiver or consent to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, and (vi) if, at the time of such sale, such Lender Party was entitled to payments under Section 2.12(a) or (e) in respect of withholding tax with respect to interest paid at such date, then, to such extent, the term Indemnified Taxes shall include (in addition to withholding taxes that may be imposed in the future as a result of a change in law or other amounts otherwise includable in Indemnified Taxes) withholding tax, if any, applicable with respect to such participant on such date, *provided* that such participant complies with the requirements of Section 2.12(g) as if it were a Lender, such participant agrees to be subject to the provisions of Section 2.10(f) as if it were an assignee under this Section 9.07, and such participant shall not be entitled to receive any greater payment under Section 2.12 (a) or (e) than such Lender Party would have been entitled to receive. Each Lender Party that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Advances or other obligations under the Loan Documents (the " ***Participant Register*** "); *provided* that no Lender Party shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender Party shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender Party may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant any information relating to any Borrower furnished to such Lender Party by or on behalf of any Borrower; *provided* , *however* , that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information received by it from such Lender Party in accordance with the provisions of Section 9.12.

(i) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable *pro rata* share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Banks, the Swing Line Banks and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Advances relating to the applicable Tranche and participations in Letters of Credit and Swing Line Advances in accordance with its Applicable Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this Section 9.07(j), then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(j) (i) If a Lender changes its name it shall, at its own costs and within seven (7) Business Days from the date of the name change, provide and deliver to the Administrative Agent an original or certified true copy of a legal opinion issued by the legal advisers to such Lender in the jurisdiction where such Lender is incorporated, addressed to the Administrative Agent (in form and substance satisfactory to the Administrative Agent): (A) identifying the Lender which has changed its name, its new name, the date from which the change has taken effect; and (B) confirming that the Lender's obligations under the Loan Documents remain legal, valid, binding and enforceable obligations even after the change of name.

(i) If a Lender is involved in a corporate reorganization or reconstruction, it shall at its own costs and within seven (7) Business Days from the effective date of such corporate reorganization or reconstruction, provide and deliver to the Administrative Agent: (A) an original or certified true copy of a legal opinion issued by the legal advisers to such Lender in each of the jurisdictions where such Lender is incorporated and where the Lender's Applicable Lending Office is located; (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; and (c) confirming that such Lender's obligations under the Loan Documents remain legal, valid and binding obligations enforceable as against the surviving entity after the corporate reorganization or reconstruction.

(ii) If a Lender fails to provide and deliver to the Administrative Agent any of the legal opinions referred to in clauses (i) and (ii) above, it shall upon the request of the Administrative Agent, sign and deliver to the Administrative Agent an Assignment and Acceptance, transferring all its rights and obligations under the Loan Documents to the new entity.

(k) Notwithstanding any other provision set forth in this Agreement, any Lender Party may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Advances owing to it and the Note or Notes held by it, if any), including in favor of any

Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any other central bank in accordance with applicable local laws or regulations.

(l) Upon notice to the applicable Borrower from the Administrative Agent or any Lender of the loss, theft, destruction or mutilation of any Lender's Note, such Borrower will execute and deliver, in lieu of such original Note, a replacement promissory note, identical in form and substance to, and dated as of the same date as, the Note so lost, stolen or mutilated, subject to delivery by such Lender to such Borrower of an affidavit of lost note and indemnity in customary form. Upon the execution and delivery of the replacement Note, all references herein or in any of the other Loan Documents to the lost, stolen or mutilated Note shall be deemed references to the replacement Note.

(m) In order to comply with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), any Commitments, Advances or any Notes related thereto assigned to any assignee or any participations to any participant under this Section 9.07, as to which a Person domiciled in The Netherlands is a Borrower, shall be in each case in a principal amount of at least €100,000 (or its equivalent in any other currencies) per Lender or participant, as the case may be, or such other amount as may be required from time to time by the Dutch Financial Supervision Act (or implementing legislation), or if less, such assignee or participant shall confirm in writing to the Borrowers that it is a professional market party within the meaning of the Dutch Financial Supervision Act.

(n) Any reference in the Loan Documents to "Bank of America Merrill Lynch International Limited" is a reference to its successor in title Bank of America Merrill Lynch International Designated Activity Company (including, without limitation, its branches) pursuant to and with effect from the merger between Bank of America Merrill Lynch International Limited and Bank of America Merrill Lynch International Designated Activity Company that takes effect in accordance with Chapter II, Title II of Directive (EU) 2017/1132 (which repeals and codifies the Cross-Border Mergers Directive (2005/56/EC)), as implemented in the United Kingdom and Ireland. Notwithstanding anything to the contrary in the Loan Documents, a transfer of rights and obligations from Bank of America Merrill Lynch International Limited to Bank of America Merrill Lynch International Designated Activity Company pursuant to such merger shall be permitted.

SECTION 9.08. Execution in Counterparts . This Agreement 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 a signature page to this Agreement by facsimile or by e-mail (with the executed counterpart of the signature page attached to the e-mail in PDF format or similar format) shall be effective as delivery of an original executed counterpart of this Agreement.

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 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) 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 (i) 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 (i), 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 each 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-money laundering 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-money laundering and anti-terrorism laws and regulations and (b) pursuant to the Beneficial Ownership Regulation, it is required, with respect to any Borrower that 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 Lenders in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act and such other anti-money laundering and anti-terrorism laws and regulations.

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.

(a) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(b) Without prejudice to any other mode of service allowed under any applicable law, each Loan Party not formed or incorporated in the United States: (i) irrevocably 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.
111 Eighth Avenue
New York, New York 10011

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.

(a) The obligation of each Loan Party in respect of any sum due from it in any currency (the " ***Relevant Currency*** ") to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (including by the Administrative Agent on behalf of such Lender, as the case may be), of any sum adjudged to be so due in such other currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the Relevant Currency with such other currency. If the amount of the Relevant Currency so purchased is less than such sum due to such Lender or the Administrative Agent (as the case may be) in the Relevant Currency, each Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the Relevant Currency so

purchased exceeds such sum due to any Lender or the Administrative Agent (as the case may be) in the Relevant Currency, such Lender or the Administrative Agent (as the case may be) agrees to promptly remit to the applicable Loan Party such excess.

SECTION 9.17. Substitution of Currency; Changes in Market Practices . (a) If a change in any foreign currency occurs pursuant to any applicable law, rule or regulation of any governmental, monetary or multi-national authority, this Agreement (including, without limitation, the definition of Eurocurrency Rate) will be amended to the extent determined by the Administrative Agent (acting reasonably and in consultation with the Borrowers) to be necessary to reflect the change in currency (and any relevant market conventions or practices relating to such change in currency) and to put the Lender Parties and the Borrowers in the same position, so far as possible, that they would have been in if no change in such foreign currency had occurred.

(a) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (in consultation with the Borrowers) may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

SECTION 9.18. No Fiduciary Duties . Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent, any Lender Party or any Affiliate thereof, on the one hand, and such Loan Party, its stockholders or its Affiliates, on the other. The Loan Parties agree that the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions. Each Loan Party agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the Loan Parties acknowledges that the Administrative Agent, the Lender Parties and their respective Affiliates may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which a Loan Party may regard as conflicting with its interests and may possess information (whether or not material to the Loan Parties) other than as a result of (x) the Administrative Agent acting as administrative agent hereunder or (y) the Lender Parties acting as lenders hereunder, that the Administrative Agent or any such Lender Party may not be entitled to share with any Loan Party. Without prejudice to the foregoing, each of the Loan Parties agrees that the Administrative Agent, the Lender Parties and their respective Affiliates may (a) deal (whether for its own or its customers' account) in, or advise on, securities of any Person, and (b) accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with other Persons in each case, as if the Administrative Agent were not the Administrative Agent and as if the Lender Parties were not Lender Parties, and without any duty to account therefor to the Loan Parties. Each of the Loan Parties hereby irrevocably waives, in favor of the Administrative Agent, the Lender Parties and the Arrangers, any conflict of interest which may arise by virtue of the Administrative Agent, the Arrangers and/or the Lender Parties acting in various capacities under the Loan Documents or for other customers of the Administrative Agent, any Arranger or any Lender Party as described in this Section 9.18.

SECTION 9.19. Removal of Borrowers . Notwithstanding anything to the contrary in Section 9.01(a), so long as no Default or Event of Default has occurred and is then continuing, 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 EEA 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 EEA 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 an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 any EEA Resolution Authority.

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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 company limited by shares

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

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

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

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

By: DIGITAL EURO FINCO GP, LLC
its general partner

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

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

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

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

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

DIGITAL AUSTRALIA FINCO PTY LTD , an Australian proprietary limited company

By: /s/ Andrew P. Power
Name: Andrew P. Power
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 general partner

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

DIGITAL GOUGH, LLC,
a Delaware limited liability company
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 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 OSAKA 3 TMK,
a Japan tokutei mokuteki kaisha

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

DIGITAL OSAKA 4 TMK,
a Japan tokutei mokuteki kaisha

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

MOOSE VENTURES LP,
a Delaware limited liability company
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 GUARANTOR:

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: DIGITAL EURO FINCO, L.P.,
its Sole Member

By: DIGITAL EURO FINCO GP, LLC,
its General Partner

By: DIGITAL REALTY TRUST, L.P.,
its Sole Member

By: DIGITAL REALTY TRUST, INC.,
its General Partner

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

ADMINISTRATIVE AGENT

CITIBANK, N.A. , as Administrative Agent

By: /s/ John Roland
Name: John Rowland
Title: Vice President

U.S. DOLLAR ISSUING BANK AND SWING LINE BANK:

CITIBANK, N.A.

By: /s/ John Roland
Name: John Rowland
Title: Vice President

AUSTRALIA ISSUING BANK AND SWING LINE BANK:

CITIBANK, N.A. , Sydney Branch

By: /s/ Tim Robinson
Name: Tim Robinson
Title: Head of GSG

MULTICURRENCY ISSUING BANK AND SWING LINE BANK:

CITIBANK, N.A. , London Branch

By: /s/ Mark lightbolin
Name: Mark Lightbolin
Title: Vice President

SINGAPORE ISSUING BANK:

CITIBANK, N.A. , Singapore Branch

By: /s/ Wong Sin Ping
Name: Wong Sin Ping
Title: Head of Global Subsidiaries Group Singapore
Managing Director, Citi Bank, N.A., Singapore Branch

YEN ISSUING BANK AND SWING LINE BANK:

CITIBANK, N.A. , Tokyo Branch

By: /s/ Lee Robert Waite
Name: Lee Robert Waite
Title: Representative in Japan

CITIBANK, N.A. , as a Lender

By: /s/ Tim Robinson
By: /s/ John Roland
Name: John Rowland
Title: Vice President

CITIBANK, N.A. , London Branch, as a Lender

By: /s/ Mark lightbolin
Name: Mark Lightbolin
Title: Vice President

CITIBANK, N.A. , Singapore Branch, as a Lender

By: /s/ Wong Sin Ping
Name: Wong Sin Ping
Title: Head of Global Subsidiaries Group Singapore
Managing Director, Citi Bank, N.A., Singapore Branch

CITIBANK, N.A. , Sydney Branch, as a Lender

By: /s/ Tim Robinson
Name: Tim Robinson
Title: Head of GSG

CITIBANK, N.A. , Tokyo Branch, as a Lender

By: /s/ Lee Robert Waite
Name: Lee Robert Waite
Title: Representative in Japan

AUSTRALIAN ISSUING BANK:

BANK OF AMERICAN, N.A., Australian Branch

By: /s/ Ari Rubin
Name: Ari Rubin
Title: Vice President

MULTICURRANCY ISSUING BANK:

BANK OF AMERICAN, N.A.

By: /s/ Thomas W. Nowak
Name: Thomas W, Nowak
Title: Vice President

SINGAPORE ISSUING BANK:

BANK OF AMERICAN, N.A., Singapore Branch

By: /s/ Benjamin Tan
Name: Benjamin Tan
Title: Director, Global Commercial Banking

SWING LINE BANK:

BANK OF AMERICAN, N.A.

By: /s/ Thomas W. Nowak
Name: Thomas W, Nowak
Title: Vice President

U.S. DOLLAR ISSUING BANK:

BANK OF AMERICAN, N.A.

By: /s/ Thomas W. Nowak
Name: Thomas W, Nowak
Title: Vice President

BANK OF AMERICAN, N.A., as a Lender

By: /s/ Thomas W. Nowak
Name: Thomas W, Nowak
Title: Vice President

BANK OF AMERICAN, N.A., Australian Branch
as a Lender

By: /s/ Ari Rubin
Name: Ari Rubin
Title: Vice President

BANK OF AMERICAN, N.A. , Singapore Branch
as a Lender

By: /s/ Benjamin Tan
Name: Benjamin Tan
Title: Director, Global Commercial Banking

BANK OF AMERICAN, N.A., Tokyo Branch
as a Lender

By: /s/ Thomas W. Nowak
Name: Thomas W, Nowak
Title: Vice President

AUSTRALIAN ISSUING BANK:

JP MORGAN CHASE BANK, N.A.

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

MULTICURRENCY ISSUING BANK:

JP MORGAN CHASE BANK, N.A.

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

SINGAPORE ISSUING BANK:

JP MORGAN CHASE BANK, N.A.

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

U.S. DOLLAR ISSUING BANK:

JP MORGAN CHASE BANK, N.A.

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

SWING LINE ISSUING BANK:

JP MORGAN CHASE BANK, N.A.

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

JP MORGAN CHASE BANK, N.A. , Singapore Branch
as a Lender

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

JP MORGAN CHASE BANK, N.A. , Sydney Branch
as a Lender

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

JP MORGAN CHASE BANK, N.A. , Tokyo Branch
as a Lender

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

JP MORGAN CHASE BANK, N.A. ,
as a Lender

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

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

BRANCH BANKING AND TRUST COMPANY,
as a Lender

By: /s/ Ahaz Armstrong
Name: Ahaz Armstrong
Title: Senior Vice President

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Yakovia Y. Jackson
Name: Yakovia Y. Jackson
Title: Vice President

COMPASS BANK,
as a Lender

By: /s/ Brian Tuerff
Name: Brian Tuerff
Title: Senior Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

By: /s/ Emosim Alreida
Name: Emosim Alreida
Title: Authorized Signatory

DBS BANK, LTD,
as a Lender

By: /s/ Yeo How Ngee
Name: Yeo How Ngee
Title: Managing Director

DEUTSCHE BANK, AG NEW YORK BRANCH,
as a Lender

By: /s/ Viginia Cosenza
Name: Virginia Cosenza
Title: Vice President

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

LLOYDS BANK CORPORATE MARKETS PLC,
as a Lender

By: /s/ Tina Wong
Name: Tina Wong
Title: Assistant Manager, Transaction Execution, Category A WO11

By: /s/ Kamala Basdeo
Name: Kamala Basdeo
Title: Assistant Manager, Transaction Execution, Category A B002

MIZUHO BANK LTD,
as a Lender

By: /s/ John Davies
Name: John Davies
Title: Authorized Signatory

ING BANK NV,
as a Lender

By: /s/ Wim Steenbakkers
Name: Wim Steenbakkers
Title: Managing Director

By: /s/ Sicco Boomsma
Name: Sicco Boomsma
Title: Director, Structured Finance- Telecom, Media & Technology, ING Bank

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

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

MUFG BANK LTD. (f/k/a The Bank of Tokyo-Mitsubishi UFJ,
as a Lender

By: /s/ Matthew Antioco
Name: Matthew Antioco
Title: Director

PNC BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Alexander D. Mack
Name: Alexander D. Mack
Title: Vice President

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Brian Gross
Name: Brian Gross
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ Keith J. Connolly
Name: Keith J, Connolly
Title: General Manager

SUNTRUST BANK INC,
as a Lender

By: /s/ Trudy Wilson
Name: Trudy Wilson
Title: Vice President

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ Jason Rinne
Name: Jason Rinne
Title: Director

THE BANK OF NOVA SCOTIA, SINGAPORE BRANCH
as a Lender

By: /s/ Andy Revill
Name: Andy Revill
Title: Managing Director & Country Head- Singapore & Head of Corporate Banking Execution, Asia

THE TORONTO-DOMINION BANK NEW YORK BRANCH,
as a Lender

By: /s/ Annie Dorval
Name: Annie Dorval
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION, a National Banking Association,
as a Lender

By: /s/ Michael F. Diemer
Name: Michael F. Diemer
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Ricky Nahal
Name: Ricky Nahal
Title: Vice President

SCHEDULE I
COMMITMENTS AND APPLICABLE LENDING OFFICES

I. AUSTRALIAN DOLLAR REVOLVING CREDIT COMMITMENTS

Name of Lender	Australian Dollar Revolving Credit Commitment	Swing Line Commitment	Australian Letter of Credit Commitment	AUD Lending Office
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
Total	[*]	[*]	[*]	

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

II. MULTICURRENCY REVOLVING CREDIT COMMITMENTS

Name of Lender	Multicurrency Revolving Credit Commitment	Swing Line Commitment	Multicurrency Letter of Creit 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	[*]	[*]	[*]	

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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	[*]	[*]	[*]		

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

V. YEN REVOLVING CREDIT COMMITMENTS

Name of Lender	Yen Revolving Credit Commitment	Swing Line Commitment	Yen Letter of Credit Commitment	Japanese Lending Office
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
Total	[*]	[*]	[*]	

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

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	Yen Revolving Credit Tranche
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]	[*]

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule III
(RESERVED)

Schedule IV
EXISTING LETTERS OF CREDIT

LOC Number	Currency	Amount	Beneficiary	Tranche	Borrower
5036900424	AUD	124,687.75	[*]	Australian Dollar Revolving Credit Tranche	[*]
5218800114	EUR	336,839.52	[*]	MultiCurrency Revolving Credit Tranche	[*]
69606587	USD	383,423.00	[*]	MultiCurrency Revolving Credit Tranche	[*]
69605504	USD	3,000,000.00	[*]	MultiCurrency Revolving Credit Tranche	[*]
5947601224	SGD	4,820,000.00	[*]	Singapore Dollar Revolving Credit Tranche	[*]
5943602348	SGD	350,000.00	[*]	Singapore Dollar Revolving Credit Tranche	[*]
63668570	USD	2,464,921.00	[*]	US Dollar Revolving Credit Tranche	[*]
69605506	USD	1,648,235.00	[*]	US Dollar Revolving Credit Tranche	[*]
69605505	USD	112,515.00	[*]	US Dollar Revolving Credit Tranche	[*]
69611851	USD	10,244,652.67	[*]	US Dollar Revolving Credit Tranche	[*]
68130615	USD	160,000.00	[*]	US Dollar Revolving Credit Tranche	[*]
63651337	USD	200,000.00	[*]	US Dollar Revolving Credit Tranche	[*]
69600532	USD	200,000.00	[*]	US Dollar Revolving Credit Tranche	[*]
68142622	USD	10,900,000.00	[*]	US Dollar Revolving Credit Tranche	[*]
NUSCGS019277	USD	10,900,000.00	[*]	US Dollar Revolving Credit Tranche	[*]

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule V
Deemed Qualifying Ground Leases

1. [*]
2. [*]
3. [*]
4. [*]
5. [*]
6. [*]
7. [*]
8. [*]
9. [*]
10. [*]

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

SCHEDULE VI

ROLLOVER BORROWINGS

Australian Dollar Revolving Credit Tranche

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable BBR Rate	Applicable Margin
Digital Australia Finco Pty Ltd.	A$32,200,000	10/16/2018	11/16/2018	1.850000%	0.900%
Digital Realty Trust LP	$150,000,000	09/27/2018	10/29/2018	2.230060%	0.900%

Multicurrency Revolving Credit Tranche

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable Eurocurrency Rate	Applicable Margin
Digital Euro Finco LP	€30,000,000	09/28/2018	10/29/2018	-0.369000%	0.900%
Digital Euro Finco LP	€10,000,000	10/12/2018	11/13/2018	-0.369000%	0.900%
Borrower Name	**Rollover Borrowing**	**Start Date of the Interest Period**	**End Date of the Interest Period**	**Applicable CDOR Rate**	**Applicable Margin**
Moose Ventures LP	CDN$33,000,000	10/15/2018	11/15/2018	1.920000%	0.900%
Borrower Name	**Rollover Borrowing**	**Start Date of the Interest Period**	**End Date of the Interest Period**	**Applicable Eurocurrency Rate**	**Applicable Margin**
Digital Japan, LLC	¥5,750,000,000	10/22/2018	11/26/2018	(0.10483)%	0.900%

Singapore Dollar Revolving Credit Tranche

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable SOR Rate	Applicable Margin
Digital Realty Mauritius Holdings Limited (to be replaced by Digital Singapore 1 Pte Ltd at closing)	S$30,300,000	10/15/2018	11/15/2018	1.506780%	0.900%
Digital Realty Mauritius Holdings Limited (to be replaced by Digital Singapore 1 Pte Ltd at closing)	S$6,000,000	10/22/2018	11/23/2018	1.523630 %	0.900%
Digital HK JV Holdings Limited	S$36,000,000	10/16/2018	11/16/2018	1.570360%	0.900%

U.S. Dollar Revolving Credit Tranche

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable Eurocurrency Rate	Applicable Margin
Digital Realty Trust LP	$75,000,000	09/26/2018	10/26/2018	2.218190%	0.900%
Digital Realty Trust LP	$15,000,000	09/28/2018	10/29/2018	2.242190%	0.900%
Digital Realty Trust LP	$25,000,000	10/16/2018	11/16/2018	2.279750%	0.900%
Digital Realty Trust LP	$30,000,000	10/22/2018	11/23/2018	2.279630%	0.900%

Yen Revolving Credit Tranche

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable Eurocurrency Rate	Applicable Margin
Digital Japan, LLC	¥5,690,000,000	9/25/2018	10/25/2018	-0.098333%	0.900%
Digital Japan, LLC	¥1,790,000,000	10/5/2018	11/05/2018	-0.095830%	0.900%

Schedule 4.01(n)

Surviving Debt

Schedule V

Properties	Obligor	Maturity Date	Outstanding Principal Amount (in $) [1]	Amortization
43915 Devin Shafron Drive – Mortgage [2]	Digital-GCEAR1 (Ashburn) LLC	September 9, 2019	20,405,000	Interest Only
8 Property Portfolio [2][3]	Digital-PR Toyama, LLC Digital-PR Old Ironsides 1, LLC Digital-PR Old Ironsides 2, LLC Digital-PR FAA, LLC BNY-Somerset NJ, LLC Digital-PR Mason King Court, LLC Digital-PR Beaumeade Circle, LLC Digital-PR Devin Shafron E, LLC	October 6, 2023	42,400,000	Interest Only
2001 Sixth Avenue – Mortgage [2]	2001 Sixth LLC	July 11, 2027	67,500,000	Interest Only
2020 Fifth Avenue – Mortgage [2][3]	2020 Fifth Holdings LLC	September 6, 2028	24,000,000	Interest Only
Floating Rate Guaranteed Notes due 2019	Digital Realty Trust, L.P and Digital Euro Finco, LLC	May 22, 2019	146,050,000	Interest Only
5.875% Senior Notes due 2020	Digital Realty Trust, L.P.	February 1, 2020	500,000,000	Interest Only
3.40% Senior Notes due 2020	Digital Realty Trust, L.P.	October 1, 2020	500,000,000	Interest Only
5.25% Senior Notes due 2021	Digital Realty Trust, L.P.	March 15, 2021	400,000,000	Interest Only
3.95% Senior Notes due 2022	Digital Realty Trust, L.P.	July 1, 2022	500,000,000	Interest Only
3.625% Senior Notes due 2022	Digital Realty Trust, L.P.	October 1, 2022	300,000,000	Interest Only
2.75% Senior Notes due 2023	Digital Realty Trust, L.P.	February 1, 2023	350,000,000	Interest Only
4.75% Senior Notes due 2023	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	October 13, 2023	396,210,000	Interest Only
2.625% Senior Notes due 2024	Digital Realty Trust, L.P and Digital Euro Finco, LLC	April 15, 2024	701,040,000	Interest Only
2.75% Senior Notes due 2024	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	July 19, 2024	330,175,000	Interest Only
4.25% Senior Notes due 2025	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	January 17, 2025	528,280,000	Interest Only
4.75% Senior Notes due 2025	Digital Realty Trust, L.P.	October 1, 2025	450,000,000	Interest Only
3.70% Senior Notes due 2027	Digital Realty Trust, L.P.	August 15, 2027	1,000,000,000	Interest Only
4.45% Senior Notes due 2028	Digital Realty Trust, L.P.	July 15, 2028	650,000,000	Interest Only
3.30% Senior Notes 2029	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	July 19, 2029	462,245,000	Interest Only
3.75% Senior Notes 2030 [3]	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	October 17, 2030	524,600,000	Interest Only
Unsecured Revolving Credit Facility [4]	Digital Realty Trust, L.P. Digital Singapore Jurong East PTE. Ltd. Digital Singapore 1 Pte. Ltd. Digital Australia Finco Pty Ltd. Digital EURO Finco, L.P. Digital Stout Holding, LLC Digital Gough, LLC Digital HK JV Holding Limited Moose Ventures LP Digital Japan, LLC Digital Osaka 3 TMK Digital Osaka 4 TMK	January 24, 2023	673,439,743	Interest Only

1) Balances as of June 30, 2018, unless otherwise indicated.
2) The outstanding principal amount represents JV Pro Rata Share of Debt for Borrowed Money.
3) As of the Closing Date.
4) As of October 19, 2018.

EXHIBIT A to the
AMENDED AND RESTATED
TERM LOAN AGREEMENT

FORM OF NOTE

PROMISSORY NOTE

[2023 5-Year Term Loan: $_____]
[Singapore Dollar Loan: S$_____]
[Australian Dollar Loan: A$_____]
[Canadian Dollar Loan: C$_____]
[Hong Kong Dollar Loan: H$_____]
[[*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 Term Loan Agreement referred to below) the aggregate principal amount of the Advances owing to the Lender by the Borrower pursuant to the Amended and Restated Term Loan Agreement dated as of October 24, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the " ***Term Loan 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 applicable Maturity Date.

The Borrower promises to pay to the Lender interest on the unpaid principal amount of each Advance owing to the Lender by such Borrower from the date of such 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 Term Loan Agreement.

Both principal and interest are payable in the currency of the applicable Advance to the applicable Administrative Agent's Account. Each 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 Term Loan Agreement. The Term Loan Agreement, among other things, 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 applicable Maturity 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. 2023 5-Year Term Loan

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

2. Singapore Dollar Loan

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

3. Australian Dollar Loan

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

4. Canadian Dollar Loan

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

5. Hong Kong Dollar Loan

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

[6]. [*insert name of applicable Supplement Tranche*]

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT B TO THE
AMENDED AND RESTATED
TERM LOAN AGREEMENT

FORM OF NOTICE OF BORROWING

NOTICE OF BORROWING

_____ __, ____

Citibank, N.A.,
as Administrative Agent
under the Term Loan 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 Amended and Restated Term Loan Agreement dated as of October 24, 2018 (as amended from time to time, the " ***Term Loan 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 Lenders party thereto and Citibank, N.A., as Administrative Agent for the Lenders, and hereby gives you notice, irrevocably, pursuant to Section [3.01] [3.02] of the Term Loan Agreement that the undersigned hereby requests a Borrowing under the Term Loan 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 Term Loan Agreement:

(i) The Business Day of the Proposed Borrowing is _____ __, ____.

(ii) The [Tranche] under which the Proposed Borrowing is requested is the 2023 5-Year Term Loan [Singapore Dollar Loan][Australian Dollar Loan][Canadian Dollar Loan] [Hong Kong Dollar Loan] [*insert name of applicable Supplemental Tranche*].

(iii) The Type of Advances comprising the Proposed Borrowing is [Base Rate Advances] [Floating Rate Advances].

(iv) The aggregate amount of the Proposed Borrowing is [_____].

(v) [The initial Interest Period for each Floating Rate Advance made as part of the Proposed Borrowing is _____ month[s].]

(vi) [The currency of the Proposed Borrowing is [_____].]

(vii) 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: [_____]

(viii) 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:

(A) 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).

(B) 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.

(C)(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 Term Loan 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
TERM LOAN AGREEMENT

FORM OF
GUARANTY SUPPLEMENT

GUARANTY SUPPLEMENT

_____ __, ____

Citibank, N.A.,
as Administrative Agent
under the Term Loan Agreement
referred to below
1615 Brett Road, Ops III
New Castle, Delaware 19720
United States of America
Attention: Agency Operations

Amended and Restated Term Loan Agreement dated as of October 24, 2018 (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 " *Term Loan 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 Lenders party thereto, and Citibank, N.A., as Administrative Agent for the Lenders.

Ladies and Gentlemen:

Reference is made to the above-captioned Amended and Restated Term Loan 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 Term Loan 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, excluding all Excluded Swap Obligations being the " ***Guaranteed Obligations*** "), and agrees to pay any and all

reasonable out-of-pocket costs or expenses (including, without limitation, reasonable 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 Term Loan Agreement or any other Loan Document in accordance with, and to the extent required by, Section 9.04 of the Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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.

(c) 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 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.

(d) 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.

(e) Each undersigned has, independently and without reliance upon the Administrative Agent or any other Lender 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 Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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
TERM LOAN AGREEMENT

FORM OF
ASSIGNMENT AND ACCEPTANCE

ASSIGNMENT AND ACCEPTANCE

Reference is made to the Amended and Restated Term Loan Agreement dated as of October 24, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the " ***Term Loan 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 Lenders party thereto and Citibank, N.A., as Administrative Agent for the Lenders.

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 Term Loan Agreement as of the date hereof equal to the percentage interest specified on Schedule 1 hereto of all outstanding rights and obligations under the Term Loan Agreement Tranches 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 Term Loan 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 Term Loan 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 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 Term Loan 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 Term Loan Agreement are required to be performed by it as a Lender; (h) attaches any U.S. Internal Revenue Service forms required under Section 2.11 of the Term Loan 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 Term Loan 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].]

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].]

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 Term Loan Agreement.]

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.]

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 Term Loan Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender 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 Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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:					
2023 5-Year Term Loan					
Percentage interest assigned	%	%	%	%	%
5-Year Term Loan Commitment assigned	$	$	$	$	$
Aggregate outstanding principal amount of U.S. Dollar Loan Advances assigned	$	$	$	$	$
Singapore Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Singapore Dollar Commitment assigned	S$	S$	S$	S$	S$
Aggregate outstanding principal amount of Singapore Dollar Loan Advances assigned	S$	S$	S$	S$	S$
Australian Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Australian Dollar Commitment assigned	A$	A$	A$	A$	A$
Aggregate outstanding principal amount of Australian Dollar Loan Advances assigned	A$	A$	A$	A$	A$
Canadian Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Canadian Dollar Commitment assigned	C$	C$	C$	C$	C$
Aggregate outstanding principal amount of Canadian Dollar Loan Advances assigned	C$	C$	C$	C$	C$
Hong Kong Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Hong Kong Dollar Commitment assigned	H$	H$	H$	H$	H$
Aggregate outstanding principal amount of Hong Kong Dollar Loan Advances assigned	H$	H$	H$	H$	H$
[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:					
2023 5-Year Term Loan					
Percentage interest assigned	%	%	%	%	%
5-Year Term Loan Commitment assigned	$	$	$	$	$
Aggregate outstanding principal amount of U.S. Dollar Loan Advances assigned	$	$	$	$	$
Singapore Dollar Loan					
Percentage interest assumed	%	%	%	%	%
Singapore Dollar Commitment assumed	S$	S$	S$	S$	S$
Aggregate outstanding principal amount of Singapore Dollar Loan Advances assumed	S$	S$	S$	S$	S$
Australian Dollar Loan					
Percentage interest assumed	%	%	%	%	%
Australian Dollar Commitment assumed	A$	A$	A$	A$	A$
Aggregate outstanding principal amount of Australian Dollar Loan Advances assumed	A$	A$	A$	A$	A$
Canadian Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Canadian Dollar Commitment assigned	C$	C$	C$	C$	C$
Aggregate outstanding principal amount of Canadian Dollar Loan Advances assigned	C$	C$	C$	C$	C$
Hong Kong Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Hong Kong Dollar Commitment assigned	H$	H$	H$	H$	H$
Aggregate outstanding principal amount of Hong Kong Dollar Loan Advances assigned	H$	H$	H$	H$	H$
[Insert Name of Supplemental Tranche Loan					
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 Assignor					

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):
_____ __, ____

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: _____ __, ____

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
AMENDED AND RESTATED
TERM LOAN 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 Term Loan 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 Amended and Restated Term Loan Agreement, dated as of October 24, 2018, 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 Lenders party thereto and Citibank, N.A., as Administrative Agent for the Lenders (said Term Loan Agreement, as it may be amended, amended and restated, supplemented or otherwise modified from time to time, being the " ***Term Loan Agreement*** "; capitalized terms used herein but not defined herein being used herein as defined in the Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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 Term Loan Agreement.

6. This certificate is furnished to the Administrative Agent pursuant to Section [3.01(a)(xxii) / 5.03(d)] of the Term Loan 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

(i) Sum of Asset Values for all Unencumbered Assets *(from charts below)*		$_____	
(ii) Unrestricted cash and Cash Equivalents minus the amount cash and Cash Equivalents deducted pursuant to the definition of "Consolidated Debt"	$_____		
(iii) The sum of (i) and (ii) above	$_____		
(iv) (a) 17.5% *times* dollar amount in (iii) above	$_____		
(b) Sum of Asset Values of all Leased Assets	$_____		
(v) The lesser of (iv)(a) and (iv)(b)		$_____	
(vi) (a) 35% *times* dollar amount in (iii) above	$_____		
(b) 20% *times* dollar amount in (iii) above	$_____		
(c) Sum of Asset Values of all undeveloped land, Redevelopment Assets, Development Assets and Assets owned or leased by Controlled Joint Ventures and the amount in (v) above	$_____		
(d) Sum of Asset Values of all Assets located outside of Specified Jurisdictions	$_____		
(e) 15% times the dollar amount in (iii) above	$_____		
(f) Sum of Asset Values of all Assets located in Brazil, South Africa and South Korea	$_____		
(g) The lesser of (vi)(e) and (vi)(f)	$_____		
(vii) The difference, if positive, of (vi)(c) minus (vi)(a)		$_____	
		$_____	
(viii) The difference, if positive, of (iv)(b) minus (iv)(a)		$_____	

(ix) The difference, if positive, of (vi)(f) minus (vi)(e)		$_____	
(x) The difference, if positive, of ((vi)(d) plus (vi)(f)) minus (vi)(b)		$_____	
Total Unencumbered Asset Value *equals* the dollar amount in (iii) *minus* the sum of (vii), (viii), (ix), and (x)			**$_____**

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 Term Loan 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 Term Loan Agreement (2) all management fees payable in respect of such Unencumbered Asset for such fiscal quarterly period	$_____ $_____		
(C) $0.25 x total number of net rentable square feet within Unencumbered Asset	$_____		
(D) 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	$_____		
(E) Insert Amount from (A) Insert the sum of (B)(1) *minus* (B)(2) (Insert 0 if negative number) Insert Amount from (D)		$_____ *minus* $_____ *plus* $_____ *equals* $_____	
(F) Adjusted Net Operating Income of such Unencumbered Asset *equals* (i) (E) *times* 4 *less* (ii) (C)		$_____	
(G) Tentative Asset Value *equals* (F) ÷ either 7.25% (if an Asset other than a Leased Asset) or 9.50% (if a Leased Asset)		$_____	
(H) If Unencumbered Asset was acquired within last 12 months, the acquisition price	$_____		
(I) **Asset Value** : If Unencumbered Asset was acquired within last 12 months, insert greater of (G) and (H). If Unencumbered Asset was acquired 12 or more months ago, insert (G).			$_____

Calculation of Asset Value
(Redevelopment Asset / Development Asset)

Redevelopment Asset: [Insert Name]	
Asset Value *equals* the book value of such Asset as determined in accordance with GAAP (but determined without giving effect to any depreciation):	**$**_____

Development Asset: [Insert Name]	
Asset Value *equals* the book value of such Asset as determined in accordance with GAAP (but determined without giving effect to any depreciation):	**$**_____

Sum of Asset Values for Unencumbered Assets

Sum of Asset Values for all Unencumbered Assets	**$**_____

SCHEDULE II

Schedule of Unencumbered Assets

EXHIBIT F to the
AMENDED AND RESTATED
TERM LOAN AGREEMENT

FORM OF
SUPPLEMENTAL ADDENDUM

SUPPLEMENTAL ADDENDUM

To: Lenders under the Supplemental Tranche (as defined below)

Ladies and Gentlemen:

Reference is made to the Amended and Restated Term Loan Agreement dated as of October 24, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan 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 Lenders party thereto and Citibank, N.A., as Administrative Agent for the Lenders.

Pursuant to Section 2.16 of the Term Loan 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(s) or the Additional Borrower(s) that will be the Supplemental Borrower(s) with respect to the Supplemental Tranche: _____.

4. 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 Term Loan Agreement attached hereto.

5. 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 2.16 of the Term Loan Agreement have been satisfied.

This Supplemental Addendum supplements the Term Loan Agreement. To the extent of any inconsistency between the terms of this Supplemental Addendum and the terms of the Term Loan 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 Term Loan 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 G to the
AMENDED AND RESTATED
TERM LOAN AGREEMENT

FORM OF
BORROWER ACCESSION AGREEMENT

BORROWER ACCESSION AGREEMENT

Citibank, N.A.,
as Administrative Agent
under the Term Loan Agreement
referred to below
1615 Brett Road, Ops III
New Castle, Delaware 19720
United States of America
Attention: Agency Operations

Amended and Restated Term Loan Agreement dated as of October 24, 2018 (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 "Term Loan 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 Lenders party thereto, and Citibank, N.A., as Administrative Agent for the Lenders.

Ladies and Gentlemen:

Reference is made to the above-captioned Term Loan Agreement. The capitalized terms defined in the Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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 thereto.

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 Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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 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]

AMENDED AND RESTATED TERM LOAN AGREEMENT

Dated as of October 24, 2018

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 NAMED HEREIN,

as Initial Lenders ,

and

CITIBANK, N.A.,

as Administrative Agent ,

with

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

as Syndication Agents ,

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., THE BANK OF NOVA SCOTIA, SUMITOMO MITSUI BANKING CORPORATION AND
TD SECURITIES (USA) LLC,

as Joint Lead Arrangers and Joint Bookrunners for the 2024 5-Year Term Loan

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., THE BANK OF NOVA SCOTIA, U.S. BANK NATIONAL ASSOCIATION AND
TD SECURITIES (USA) LLC,

as Joint Lead Arrangers and Joint Bookrunners for the 2023 5-Year Term Loan

TABLE OF CONTENTS

Page

SCHEDULES

EXHIBITS

AMENDED AND RESTATED TERM LOAN AGREEMENT

AMENDED AND RESTATED TERM LOAN AGREEMENT dated as of October 24, 2018 (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 HK JV HOLDING LIMITED, a British Virgin Islands limited company (the " ***Initial Hong Kong Borrower*** "), DIGITAL SINGAPORE 1 PTE. LTD., a Singapore private limited company (the " ***Initial Singapore Borrower 2*** "), DIGITAL GOUGH, LLC, a Delaware limited liability company (the " ***Initial Canadian Borrower*** ") and DIGITAL AUSTRALIA FINCO PTY LTD, an Australian proprietary limited company (the " ***Initial Australia Borrower*** "; and collectively with the Operating Partnership, the Initial Singapore Borrower 1, the Initial Singapore Borrower 2, the Initial Hong Kong Borrower, the Initial Canadian Borrower 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*** ") and CITIBANK, N.A. (" ***Citibank*** "), as administrative agent (together with any successor administrative agent appointed pursuant to Article VIII, the " ***Administrative Agent*** ") for the Lenders (as hereinafter defined) with BANK OF AMERICA, N.A. and JPMORGAN CHASE BANK, N.A. (" ***JPMCB*** "), as syndication agents, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement) (" ***MLPFS*** "), CITIBANK, JPMCB, THE BANK OF NOVA SCOTIA (" ***Bank of Nova Scotia*** "), SUMITOMO MITSUI BANKING CORPORATION (" ***SMBC*** ") and TD SECURITIES (USA) LLC (" ***TD Securities*** "), as joint lead arrangers and joint bookrunners for the 2024 5-Year Term Loan and MLPFS, CITIBANK, JPMCB, BANK OF NOVA SCOTIA, U.S. BANK NATIONAL ASSOCIATION (" ***US Bank*** ") and TD SECURITIES, as joint lead arrangers and joint bookrunners for the 2023 5-Year Term Loan (MLPFS, Citibank, JPMCB, Bank of Nova Scotia, SMBC, US Bank and TD Securities are collectively referred to as the " ***Arrangers*** ").

W I T N E S S E T H :

WHEREAS, pursuant to that Term Loan Agreement dated as of January 15, 2016, as amended through the Closing Date (as defined below), among the Operating Partnership, Citibank, N.A., as administrative agent, the financial institutions party thereto, Bank of America, N.A. and JPMCB, as the syndication agents, and MLPFS, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as the arrangers (the " ***Existing Loan 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 Loan Agreement desire to amend and restate the Existing Loan 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 Loan 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):

" ***2023 5-Year Term Lender*** " means a Lender that holds a 2023 5-Year Term Loan Commitment.

" ***2023 5-Year Term Loan*** " means the term loan made to the applicable Borrowers by the 2023 5-Year Term Lenders pursuant to the terms of this Agreement in an aggregate maximum original principal amount not to exceed the 2023 5-Year Term Loan Commitments.

" ***2023 5-Year Term Loan Commitment*** " means, (a) with respect to any 2023 5-Year Term Lender, at any time, the amount set forth opposite such 2023 5-Year Term Lender's name on Schedule IB hereto under the caption "2023 5-Year Term Loan Commitment" or (b) if such 2023 5-Year Term Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such 2023 5-Year Term Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such 2023 5-Year Term Lender's "2023 5-Year Term Loan Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.04 or increased pursuant to Section 2.15, and " ***2023 5-Year Term Loan Commitments*** " means the aggregate principal amount of the Commitments of all of the 2023 5-Year Term Lenders, *provided* that the aggregate of all 2024 5-Year Term Loan Commitments and 2023 5-Year Term Loan Commitments shall not exceed $812,403,266.94, as increased from time to time after the Closing Date pursuant to Section 2.16 or as reduced from time to time pursuant to Section 2.04. As of the Closing Date, the aggregate 2023 5-Year Term Loan Commitments equal $300,000,000.

" ***2024 5-Year Term Lender*** " means a Lender that holds a 2024 5-Year Term Loan Commitment.

" ***2024 5-Year Term Loan*** " means the term loan made to the applicable Borrowers by the 2024 5-Year Term Lenders pursuant to the terms of this Agreement in an aggregate maximum original principal amount not to exceed the 2024 5-Year Term Loan Commitments.

" ***2024 5-Year Term Loan Commitment*** " means, with respect to any 2024 5-Year Term Lender, the sum of such Lender's (a) Singapore Dollar Commitment, (b) [reserved], (c) [reserved], (d) Australian Dollar Commitment, (e) Canadian Dollar Commitment, (f) [reserved], (g) Hong Kong Dollar Commitment, and (h) Supplemental Tranche Commitments, and " ***2024 5-Year Term Loan Commitments*** " means the aggregate principal amount of the Commitments of all of the 2024 5-Year Term Lenders, as increased from time to time pursuant to Section 2.15 or Section 2.16 or as reduced from time to time pursuant to Section 2.04, *provided* that the aggregate of all 2024 5-Year Term Loan Commitments and 2023 5-Year Term Loan Commitments shall not exceed $811,664,002.84, as increased from time to time after the Closing Date pursuant to Section 2.15 or Section 2.16 or as reduced from time to time pursuant to Section 2.04. As of the Closing Date, the aggregate 2024 5-Year Term Loan Commitments equal $511,664,002.84.

" ***Acceding Lender*** " has the meaning specified in Section 2.15(d).

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

" ***Accrued Amounts*** " has the meaning specified in Section 2.10(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 (c), 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 (c), 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 in respect of the 2023 5-Year Term Loan, 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 Lenders, and (b) in the case of Advances in respect of the Australian Dollar Loan, the Canadian Dollar Loan, the Hong Kong Dollar Loan, the Singapore Dollar Loan, or any Supplemental Tranche Loan, the account of the Administrative Agent designated in writing from time to time by the Administrative Agent to the Borrowers and the Lenders for such purpose or such other account as the Administrative Agent shall specify in writing to the Lenders.

" ***Advance*** " means any advance in respect of the 2023 5-Year Term Loan, the Australian Dollar Loan, the Canadian Dollar Loan, the Hong Kong Dollar Loan, the Singapore Dollar Loan, or any Supplemental Tranche Loan.

" ***Affected Lender*** " has the meaning specified in Section 2.09(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 vote 10% or more of the Voting Interests of such Person or 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.

" ***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.

" ***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.

" ***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 Party*** " means, with respect to (a) the 2023 5-Year Term Loan, a U.S. Dollar Lender, (b) the Australian Dollar Loan, an Australian Dollar Lender, (c) [reserved], (d) the Singapore Dollar Loan, a Singapore Dollar Lender, (e) [reserved], (f) the Canadian Dollar Loan, a Canadian Lender, (g) the Hong Kong Dollar Loan, a Hong Kong Lender, and (h) any Supplemental Tranche Loan, the applicable Supplemental Tranche Lenders.

" ***Applicable Lending Office*** " means, with respect to each Lender, such Lender's (a) Domestic Lending Office in the case of a Base Rate Advance, (b) Eurocurrency Lending Office in the case of a Eurocurrency Rate Advance under the 2023 5-Year Term Loan, the Hong Kong Dollar Loan or the Canadian Dollar Loan, (c) SGD Lending Office in the case of the Singapore Dollar Loan, (d) AUD Lending Office in the case of the Australian Dollar Loan, (e) [reserved], and (f) lending office set forth in the applicable Supplemental Addendum with respect to any Supplemental Tranche Loan.

" ***Applicable Margin*** " means, 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	Applicable Margin for Floating Rate Advances
I	A-/A3 or better	0.00%	0.85%
II	BBB+/Baa1	0.00%	0.90%
III	BBB/Baa2	0.00%	1.00%
IV	BBB-/Baa3	0.25%	1.25%
V	Lower than BBB-/Baa3 (or unrated)	0.65%	1.65%

The Applicable Margin for any Interest Period for all Advances comprising part of the same Borrowing in respect of a particular Term Loan 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 for each Term Loan 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(j) and (ii) the Administrative Agent's actual knowledge of an applicable change in the Debt Rating.

" ***Applicable Pro Rata Share*** " means, (a) in the case of a U.S. Dollar Lender, such Lender's U.S. Dollar Pro Rata Share, (b) [reserved], (c) in the case of a Singapore Dollar Lender, such Lender's Singapore Dollar Pro Rata Share, (d) in the case of an Australian Dollar Lender, such Lender's Australian Dollar Pro Rata Share, (e) in the case of a Canadian Dollar Lender, such Lender's Canadian Dollar Pro Rata Share, (f) in the case of a Hong Kong Dollar Lender, such Lender's Hong Kong Dollar Pro Rata Share, (g) [reserved], and (h) in the case of a Supplemental Tranche Lender, such Lender's Supplemental Tranche Pro Rata Share with respect to the applicable Supplemental Tranche Loan.

" ***Applicable Screen Rate*** " means CDOR, SOR, BBR, HIBOR, the Screen Rate or the Eurocurrency Rate, as the context may require.

" ***Apportioned Commitment Increase*** " has the meaning specified in Section 2.15(a).

" ***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 any Technology Asset, the Capitalized Value of such Asset; *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 (i) the acquisition price thereof or (ii) the Capitalized 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) in the case of any Development Asset that is a Leased Asset or any Redevelopment Asset that is a Leased Asset, the Capitalized Value of such Asset 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 (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) being owned or leased by an

Unconsolidated Affiliate, would qualify as a Technology Asset under the definition thereof, the JV Pro Rata Share of the Capitalized Value of such Asset; *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) the Capitalized 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 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.

" ***Assignment Minimum*** " means $5,000,000 (or the Equivalent thereof in a Committed Foreign Currency).

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

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

" ***Australia Borrowers*** " means the Initial Australia Borrower and each Additional Borrower that is designated as a Borrower with respect to the Australian Dollar Loan.

" ***Australian Dollar Commitment*** " means, (a) with respect to any 2024 5-Year Term Lender at any time, the amount set forth opposite such 2024 5-Year Term Lender's name on Schedule IA hereto under the caption "Australian Dollar Commitment" or (b) if such 2024 5-Year Term Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such 2024 5-Year Term Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such 2024 5-Year Term Lender's "Australian Dollar Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.04 or increased pursuant to Section 2.15.

" ***Australian Dollar Lender*** " means any Person that is a 2024 5-Year Term Lender hereunder in respect of the Australian Dollar Loan in its capacity as a Lender in respect of the Australian Dollar Loan.

" ***Australian Dollar Loan*** " means, at any time, the aggregate amount of the 2024 5-Year Term Lenders' Australian Dollar Commitments at such time.

" ***Australian Dollar Pro Rata Share*** " of any amount means, with respect to any 2024 5-Year Term Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such 2024 5-Year Term Lender's Australian Dollar Commitment at such time (or, if the Commitments shall have been terminated pursuant to Section 2.04 or 6.01, such 2024 5-Year Term Lender's Facility Exposure with respect to the Australian Dollar Loan at such time) and the

denominator of which is the Australian Dollar Loan at such time (or, if the Commitments shall have been terminated pursuant to Section 2.04 or 6.01, the total Facility Exposure with respect to the Australian Dollar Loan at such time).

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

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

" ***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).

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

" ***Bail-In Legislation*** " means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

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

" ***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 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 and (c) the one-month Eurocurrency Rate for Dollars plus 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. Notwithstanding anything to the contrary in this Agreement, in no event shall the Base 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 and that future Borrowings may also be subject to other Hedge Agreements.

" ***Base Rate Advance*** " means an Advance under the 2023 5-Year Term Loan advanced as a Base Rate Advance hereunder or Converted into a Base Rate Advance hereunder that bears interest as provided in Section 2.06(a)(i).

" ***BBR*** " means for a period relating to an Advance in respect of the Australian Dollar Loan, (a) 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 (b) if (i) 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 Loan, then the rate shall be the Interpolated Screen Rate or (ii) 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 have a term equivalent to the period. Rates 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 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.

" ***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".

" ***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 G.

" ***Borrower's Account*** " means such account as any Borrower shall specify in writing to the Administrative Agent.

" ***Borrowing*** " means a borrowing consisting of simultaneous Advances under a particular Term Loan of the same Type made by the Lenders.

" ***Borrowing Minimum*** " means, in respect of Borrowings under the 2024 5-Year Term Loan, (a) [reserved], (b) [reserved], (c) S$1,000,000 in the case of the Singapore Dollar Loan, (d) A$1,000,000 in the case of the Australian Dollar Loan, (e) C$1,000,000 in the case of the Canadian Dollar Loan, (f) HKD1,000,000 in the case of the Hong Kong Dollar Loan, (g) [reserved] and (h) 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).

" ***Borrowing Multiple*** " means, in respect of Borrowings under the 2024 5-Year Term Loan, (a) [reserved], (b) [reserved], (c) S$100,000 in the case of the Singapore Dollar Loan, (d) A$100,000 in the case of the Australian Dollar Loan, (e) C$100,000 in the case of the Canadian Dollar Loan, (f) HKD100,000 in the case of the Hong Kong Dollar Loan, (g) [reserved] and (h) 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).

" ***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, 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

Eurocurrency Rate Advance, (b) the Australian Dollar Loan, on which dealings are carried on in the Australian interbank market and banks are open for business in Sydney, Melbourne and Hong Kong, (c) the Singapore Dollar Loan, on which dealings are carried on in the Singapore interbank market and banks are open for business in Singapore, London and Hong Kong, (d) the Hong Kong Dollar Loan, on which banks are open for business in Hong Kong and Singapore, (e) [reserved], (f) the Canadian Dollar Loan, on which commercial banks are open for business in Toronto, Canada, and (g) any Advances denominated in any Supplemental Currency, on which dealing are carried on in the Relevant Interbank Market of the jurisdiction that issues such Supplemental Currency, provided, however, that as used in the definition of 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.

" ***Canadian Borrowers*** " means Initial Canadian Borrower and each Additional Borrower that is designated as a Borrower with respect to the Canadian Dollar Loan.

" ***Canadian Dollar Commitment*** " means, (a) with respect to any 2024 5-Year Term Lender at any time, the amount set forth opposite such 2024 5-Year Term Lender's name on Schedule IA hereto under the caption "Canadian Dollar Commitment" or (b) if such 2024 5-Year Term Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such 2024 5-Year Term Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such 2024 5-Year Term Lender's "Canadian Dollar Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.04 or increased pursuant to Section 2.15.

" ***Canadian Dollar Lender*** " means any Person that is a 2024 5-Year Term Lender hereunder in respect of the Canadian Dollar Loan in its capacity as a Lender in respect of the Canadian Dollar Loan.

" ***Canadian Dollar Loan*** " means, at any time, the aggregate amount of the 2024 5-Year Term Lenders' Canadian Dollar Commitments at such time.

" ***Canadian Dollar Pro Rata Share*** " of any amount means, with respect to any 2024 5-Year Term Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such 2024 5-Year Term Lender's Canadian Dollar Commitment at such time (or, if the Commitments shall have been terminated pursuant to Section 2.04 or 6.01, such 2024 5-Year Term Lender's Facility Exposure with respect to the Canadian Dollar Loan at such time) and the denominator of which is the Canadian Dollar Loan at such time (or, if the Commitments shall have been terminated pursuant to Section 2.04 or 6.01, the total Facility Exposure with respect to the Canadian Dollar Loan at such time).

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

" ***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 7.25%, and (b) in the case of any Leased Asset, the Adjusted Net Operating Income of such Asset divided by 9.50%.

" ***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 or Australian Dollars 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 Floating 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 Floating Rate 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 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.

" ***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.

" ***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.

" ***Class*** " when used with respect to (a) a Commitment, refers to whether such Commitment is a 2024 5-Year Term Loan Commitment or a 2023 5-Year Term Loan Commitment, (b) an Advance, refers to whether such Advance is an Advance pursuant to the 2024 5-Year Term Loan or the 2023 5-Year Term Loan and (c) a Lender, refers to whether such Lender has a Commitment with respect to the 2024 5-Year Term Loan or the 2023 5-Year Term Loan.

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

" ***Commitment*** " means, with respect to any (a) 2024 5-Year Term Lender, such Lender's 2024 5-Year Term Loan Commitment, and (b) 2023 5-Year Term Lender, such Lender's 2023 5-Year Term Loan Commitment, and " ***Commitments*** " means the aggregate principal amount of the 2024 5-Year Term Loan Commitments and the 2023 5-Year Term Loan Commitments.

" ***Commitment Date*** " has the meaning specified in Section 2.15(b).

" ***Commitment Increase*** " has the meaning specified in Section 2.15(a).

" ***Commitment Increase Minimum*** " means $3,000,000 (or the Equivalent thereof in a Committed Foreign Currency).

" ***Committed Foreign Currencies*** " means Canadian Dollars, Hong Kong Dollars, Singapore Dollars, Australian Dollars 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 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 9.10 or that is or becomes available to the Administrative Agent or such Lender from a source other than the Loan Parties or the

Administrative Agent or any other Lender and not in violation of any confidentiality agreement with respect to such information that is actually known to Administrative Agent or such Lender.

" ***Consent Request Dat* e** " 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 2.06(d), 2.08 or 2.09.

" ***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 latest Maturity 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; and *provided further* , *however* , 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 (c), 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.

" ***Defaulting Lender*** " means at any time, subject to Section 2.17(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 or the Borrowers 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 2.17(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). 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 2.17(b)) upon notification of such determination by the Administrative Agent to the Borrowers and the Lenders.

" ***Delayed Draw Period*** " means the period commencing on the Effective Date and ending 120 days after the Effective Date.

" ***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 2.11(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.

" ***Domestic Lending Office*** " means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" opposite its name on Schedule IA or Schedule 1B hereto or in the Assignment and Acceptance or Lender Accession Agreement pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify to the Borrowers and the Administrative Agent.

" ***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 Hedging 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 Hedging 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.

" ***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 with respect to each Tranche, (a) a Lender; (b) an Affiliate or Fund Affiliate of a Lender and (c) any other Person (other than an individual) 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; 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.

" ***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.

" ***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 Lending Office*** " means, with respect to any Lender, the office of such Lender specified as its "Eurocurrency Lending Office" opposite its name on Schedule IA or IB hereto or in the Assignment and Acceptance or Lender Accession Agreement pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to the Borrowers and the Administrative Agent.

" ***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 rate per annum obtained by dividing (i) in the case of any Advance denominated in Dollars or any Committed

Foreign Currency (other than Australian Dollars, Singapore Dollars, Hong Kong Dollars or Canadian Dollars), the LIBOR Screen Rate at 11:00 A.M. (London time) two Business Days before the first day of such Interest Period in the case of Dollars or any such Committed Foreign Currency for, in each case, a period equal to such Interest Period by (ii) a percentage equal to 100% minus the Eurocurrency Rate Reserve Percentage for such Interest Period; *provided* , *however* , that with respect to Eurocurrency Rate Advances under any Supplemental Tranche Loan denominated in Yen, the Eurocurrency Rate shall be determined without dividing the amount in clause (i) by the amount in clause (ii) (i.e., without reference to the Eurocurrency Rate Reserve Percentage), *provided* that for 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 Floating 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 (i) 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 or a Committed Foreign Currency that bears interest as provided in Section 2.06(a)(ii).

" ***Eurocurrency Rate Reserve Percentage*** " means, for any Interest Period for all Eurocurrency Rate Advances under the 2023 5-Year Term Loan 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 2.11(a).

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

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

" ***Extension Date*** " has the meaning specified in Section 2.18.

" ***Extension Request*** " has the meaning specified in Section 2.18.

" ***Facility*** " means, collectively, all of the Tranches.

" ***Facility Exposure*** " means (a) with respect to each Tranche, at any date of determination, the sum of the aggregate principal amount of all outstanding Advances relating to such Tranche, (b) with respect to each Term Loan, at any date of determination, the sum of the aggregate principal amount of all outstanding Advances relating to such Term Loan, and (c) with respect to the Facility, at any date of determination, the sum of the aggregate principal amount of all outstanding Advances in respect of all Tranches.

" ***FATCA*** " has the meaning specified in Section 2.11(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% per annum.

" ***Fee Letter*** " means the fee letter dated as of August 6, 2018 among the Operating Partnership, MLPFS, Bank of America, N.A., Citibank and JPMCB, as the same may be amended from time to time.

" ***First Dollar Rollover Borrowing*** " shall have the meaning specified in Section 2.02(a).

" ***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 (c), as the case may be, determined on a Consolidated basis for such period.

" ***Floating Rate*** " means with respect to (a) Floating Rate Advances in Australian Dollars, BBR, (b) Floating Rate Advances in Singapore Dollars, SOR, (c) Floating Rate Advances in Hong Kong Dollars, HIBOR, (d) Floating Rate Advances in Canadian Dollars, CDOR, (e) Floating Rate Advances in Dollars or any Committed Foreign Currency other than Australian Dollars, Singapore Dollars, Hong Kong Dollars, Canadian Dollars or a Supplemental Currency, the Eurocurrency Rate, and (f) Floating Rate Advances in a Supplemental Currency, the 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 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.

" ***Floating Rate Advance*** " means each Advance that is not a Base Rate Advance.

" ***Foreign Lender*** " has the meaning specified in Section 2.11(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 2023 5-Year Term Loan, (b) [reserved], (c) 10:00 A.M. (New York City time) on the date of such Borrowing in the case of a Borrowing under the Canadian Dollar Loan, (d) [reserved], (e) 12:00 P.M. (Singapore time) on the date of such Borrowing in the case of a Borrowing under the Singapore Dollar Loan or the Hong Kong Dollar Loan, (f) 12:00 P.M. (Sydney time) on the date of such Borrowing in the case of a Borrowing under the Australian Dollar Loan and (g) for each Supplemental Tranche Loan, 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).

" ***Global Revolving Credit Agreement*** " means that certain 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 MLPFS, CGMI and JPMorgan Securities, as the arrangers, as amended.

" ***Global Revolving Credit Borrower*** " means a Borrower (as defined in the Global Revolving Credit Agreement).

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

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

" ***HIBOR*** " means, in relation to any 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 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 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.

" ***Hong Kong Borrowers*** " means the Initial Hong Kong Borrower, and each Additional Borrower that is designated as a Borrower with respect to the Hong Kong Dollar Loan.

" ***Hong Kong Dollar Commitment*** " means, (a) with respect to any 2024 5-Year Term Lender at any time, the amount set forth opposite such 2024 5-Year Term Lender's name on Schedule IA hereto under the caption "Hong Kong Dollar Commitment" or (b) if such 2024 5-Year Term Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such 2024 5-Year Term Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such 2024 5-Year Term Lender's "Hong Kong Dollar Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.04 or increased pursuant to Section 2.15.

" ***Hong Kong Dollar Lender*** " means any Person that is a 2024 5-Year Term Lender hereunder in respect of the Hong Kong Dollar Loan in its capacity as a Lender in respect of the Hong Kong Dollar Loan.

" ***Hong Kong Dollar Loan*** " means, at any time, the aggregate amount of the 2024 5-Year Term Lenders' Hong Kong Dollar Commitments at such time.

" ***Hong Kong Dollar Pro Rata Share*** " of any amount means, with respect to any 2024 5-Year Term Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such 2024 5-Year Term Lender's Hong Kong Dollar Commitment at such time (or, if the Commitments shall have been terminated pursuant to Section 2.04 or 6.01, such 2024 5-Year Term Lender's Facility Exposure with respect to the Hong Kong Dollar Loan at such time) and the denominator of which is the Hong Kong Dollar Loan at such time (or, if the Commitments shall have been terminated pursuant to Section 2.04 or 6.01, the total Facility Exposure with respect to the Hong Kong Dollar Loan at such time).

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

" ***Hong Kong Screen Rate*** " 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.

" ***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 Agent Notice Deadline*** " means (a) 11:00 A.M. (New York City time) where the Canadian Dollar Loan or the 2023 5-Year Term Loan is the increasing Tranche, (b) [reserved], (c) [reserved], (d) 11:00 A.M. (Singapore time) where the Singapore Dollar Loan or the Hong Kong Dollar Loan is the increasing Tranche, (e) 11:00 A.M. (Sydney time) where the Australian Dollar Loan is the increasing Tranche and (f) for each Supplemental Tranche Loan, the time set

forth in the applicable Supplemental Addendum where any Supplemental Tranche is the increasing Tranche.

" ***Increase Date*** " has the meaning specified in Section 2.15(a).

" ***Increase Funding Deadline*** " means (a) 3:00 P.M. (New York City time) on the Increase Date where the Canadian Dollar Loan or the 2023 5-Year Term Loan is the increasing Tranche, (b) [reserved], (c) [reserved], (d) 12:00 P.M. (Sydney time) on the Increase Date where the Australian Dollar Loan is the increasing Tranche, (e) 12:00 P.M. (Singapore time) on the Increase Date where the Singapore Dollar Loan or the Hong Kong Dollar Loan is the increasing Tranche, and (f) the time or times set forth in the applicable Supplemental Addendum where any Supplemental Tranche is the increasing Tranche.

" ***Increase Minimum*** " means $3,000,000 (or the Equivalent thereof in a Committed Foreign Currency).

" ***Increased Commitment Amount*** " has the meaning specified in Section 2.15(b).

" ***Increased Revolving Credit Facility Commitments*** " means the aggregate amount of the Commitments (as defined in the Global Revolving Credit Agreement) increased pursuant to Section 2.18 of the Global Revolving Credit Agreement since the Closing Date.

" ***Increasing Lender*** " has the meaning specified in Section 2.15(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 2.11(a).

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

" ***Information Memorandum*** " means the information memorandum dated September 2018 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 Borrowing Date*** " means the Business Day immediately following the Effective Date.

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

" ***Initial Hong Kong Borrower*** " 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 Process Agent*** " has the meaning specified in Section 9.12(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.

" ***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 Floating Rate 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, two, three or six months (or, in the case of the LIBOR 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:

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

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

(c) 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;

(d) 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;

(e) 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 2.08(b)(iii), for the period that such Event of Default is continuing, successive Interest Periods shall be one month in duration; and

(f) with respect to the Singapore Dollar Loan, the available Interest Period durations shall be one, three and six months only.

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 IV 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 Loan Agreement) in respect of outstanding Floating Advances (under and as defined in the Existing Loan Agreement) other than Rollover Borrowings shall end on and as of the Effective Date and the Lenders (under and as defined in the Existing Loan Agreement) immediately prior to the Effective Date shall be entitled to payment from the Borrowers of all accrued interest on any such Advances (under and as defined in the Existing Loan 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 the 2023 5-Year Term Loan, (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 the Canadian Dollar Loan, (c) [reserved], (d) 12:00 P.M. (Singapore time) on the third Business Day prior to the first day of the applicable Interest Period in the case of the Singapore Dollar Loan or the Hong Kong Dollar Loan, (e) 12:00 P.M. (Sydney time) on the third Business Day prior to the first day of the applicable Interest Period in the case of the Australian Dollar Loan and (f) for each Supplemental Tranche Loan, 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 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 (other than an Advance denominated in Canadian Dollars), 11:00 A.M. (London time) two Business Days before the first day of such Interest Period in the case of Dollars or any such Committed Foreign Currency or (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.

" ***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.

" ***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.

" ***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.

" ***Lender Accession Agreement*** " has the meaning specified in Section 2.15(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.

" ***Lenders*** " means (a) the Initial Lenders, (b) each Acceding Lender that shall become a party hereto pursuant to Section 2.15 or 2.16, 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.

" ***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 (c), 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 the relevant currency and 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, (b) the Notes, (c) each Borrower Accession Agreement, (d) the Fee Letter, (e) each Guaranty Supplement, (f) each Guaranteed Hedge Agreement, (g) each Supplemental Addendum, (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 in connection with (a) Advances in Singapore Dollars, (i) at or about 12:00 P.M. (London time) on the Quotation Day for the relevant Interest Period the

average rate published on the Reuters page SOR is not available and the Administrative Agent is unable to determine SOR for the relevant currency and period or (ii) before close of business in Singapore 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 SOR, (b) Advances in Australian Dollars, (i) at or about 10:30 A.M. (Sydney time) on the Quotation Day for the relevant Interest Period the average rate published on the Reuters screen BBSW page is not available and the Administrative Agent is unable to determine BBR for the relevant currency and period or (ii) before close of business in Sydney on the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or Lenders (whose participations in a Borrowing exceed fifty percent (50%) of such Borrowing) that the cost to it of funding its participation in the Borrowing from whatever source it may reasonably select would be in excess of BBR, (c) Advances in Hong Kong Dollars, (i) at or about 11:00 A.M. (Hong Kong time) on the Quotation Day for the relevant Interest Period the Hong Kong Screen Rate is not available and the Administrative Agent is unable to determine HIBOR for the relevant currency and period or (ii) before close of business in Hong Kong on the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or Lenders (whose participations in a Borrowing exceed fifty percent (50%) of such Borrowing) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of HIBOR, (d) Advances in Canadian Dollars, (i) at or about 11:00 A.M. (Toronto time) on the Quotation Day for the relevant Interest Period the average rate published on the Reuters screen CDOR page is not available and the Administrative Agent is unable to determine CDOR for the relevant currency and period or (ii) before close of business in Toronto on the Quotation Day for the relevant Interest Period, the Administrative Agent receives notifications from a Lender or Lenders (whose participations in a Borrowing exceed fifty percent (50%) of such Borrowing) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of CDOR, and (e) 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 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 $125,000,000 (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.

" ***Maturity Date*** " means (a) in respect of the 2024 5-Year Term Loan, January 24, 2023, subject to extension thereof pursuant to Section 2.18, or such other date on which the final payment of the principal of the Notes in respect of the 2024 5-Year Term Loan becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise, and (b) in respect of the 2023 5-Year Term Loan, January 15, 2023, or such other date on which the final payment of the principal of the Notes in respect of the 2023 5-Year Term Loan becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.

" ***Maximum Unsecured Debt Percentage*** " means, on any date of determination, the then applicable percentage set forth in Section 5.04(b)(i).

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

" ***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.

" ***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 the Global Revolving Credit Documents 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 (c), 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 (c), 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-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 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 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, *provided* that such parent entity's assets consist solely of Equity Interests in such Property-Level Subsidiary, *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.

" ***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) 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 under the 2023 5-Year Term Loan, (b) 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 under the 2023 5-Year Term Loan, (c) 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 under the Canadian Dollar Loan, (d) [reserved], (e) 10:00 A.M. (Singapore time) on the third Business Day prior to the date of the proposed Borrowing in the case of any Borrowing under the Singapore Dollar Loan or the Hong Kong Dollar Loan, (f) 10:00 A.M. (Sydney time) on the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing under the Australian Dollar Loan and (g) the deadline set forth in the Supplemental Addendum with respect to Borrowings in any Supplemental Currency.

" ***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, 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, 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 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 2.11(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(g).

" ***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 9.11.

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

" ***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) Liens in favor of any Secured Party pursuant to any Loan Document; and (i) 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).

" ***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 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 2.17(b)) upon notification of such determination by the Administrative Agent to the Borrowers and the Lenders.

" ***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.

" ***Prepayment Minimum*** " means $1,000,000 (or the Equivalent thereof in any Committed Foreign Currency).

" ***Primary Currency*** " means in respect of (a) the 2023 5-Year Term Loan, Dollars, (b) [reserved], (c) the Singapore Dollar Loan, Singapore Dollars, (d) the Australian Dollar Loan, Australian Dollars, (e) the Canadian Dollar Loan, Canadian Dollars, (f) [reserved], (g) the Hong Kong Dollar Loan, Hong Kong Dollars, and (h) each Supplemental Tranche Loan, the Supplemental Currency related thereto.

" ***Privacy Circular*** " has the meaning specified in Section 9.10.

" ***Process Agent*** " has the meaning specified in Section 9.12(c).

" ***Processing Fee*** " means (a) $3,500 in the case of the 2023 5-Year Term Loan, the Canadian Dollar Loan, the Hong Kong Dollar Loan, the Australian Dollar Loan and any Supplemental Tranche Loan, (b) [reserved], (c) $3,500 in the case of the Singapore Dollar Loan and (d) [reserved].

" ***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 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' Commitments at such time (or, if the Commitments shall have been terminated pursuant to Section 2.04 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.

" ***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).

" ***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) 30 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 III 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 Singapore Dollars, two Singapore Business Days before the first day of that period, (c) if the currency is in Canadian Dollars, the first day of that period, (d) [reserved], and (e) if the currency is a Supplemental Currency, the day set forth in the applicable Supplemental Addendum as the Quotation Day.

" ***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 9.10.

" ***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.

" ***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 9.14(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) [reserved], (e) Canadian Dollars, the Canadian interbank market or (f) 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 Class Lenders*** " means, with respect to any Class of Lenders at any time, Lenders of such Class (a) holding greater than 50% of the sum of 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 Commitments in respect of such Class, or (b) if the Commitments of such Class have terminated, holding more than 50% of the 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 aggregate outstanding Advances of such Class.

" ***Required Lenders*** " means, at any time, Lenders owed or holding greater than 50% of the sum of 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 Commitments (whether funded or unfunded) outstanding at such time; *provided* , *however* , that when there are two or more Lenders holding Commitments, Required Lenders must include two or more Lenders.

" ***Responsible Officer*** " means the chief executive officer, chief financial officer, senior vice president, 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.

" ***Rollover Borrowing*** " means the Advances (as defined in the Existing Loan 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).

" ***Screen Rate*** " means, with respect to each Supplemental Currency, the page or service displaying the applicable Floating Rate relating to such Supplemental Currency as set forth in the applicable Supplemental Addendum.

" ***Second Dollar Rollover Borrowing*** " shall have the meaning specified in Section 2.02(a).

" ***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 pursuant to Section 5.03(b) or (c), as the case may be.

" ***Secured Parties*** " means the Administrative Agent, the Lenders 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.

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

" ***SGD Rollover Borrowing*** " shall have the meaning specified in Section 2.02(a).

" ***Simultaneous Advance*** " means simultaneous Advances made under the 2024 5-Year Term Loan on a particular date.

" ***Singapore Borrowers*** " means the Initial Singapore Borrower 1, the Initial Singapore Borrower 2 and each Additional Borrower that is designated as a Borrower with respect to the Singapore Dollar Loan.

" ***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 Dollar Commitment*** " means, (a) with respect to any 2024 5-Year Term Lender at any time, the amount set forth opposite such 2024 5-Year Term Lender's name on Schedule IA hereto under the caption "Singapore Dollar Commitment" or (b) if such 2024 5-Year Term Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such 2024 5-Year Term Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such 2024 5-Year Term Lender's "Singapore Dollar Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.04 or increased pursuant to Section 2.15.

" ***Singapore Dollar Lender*** " means any Person that is a 2024 5-Year Term Lender hereunder in respect of the Singapore Dollar Loan in its capacity as a 2024 5-Year Term Lender in respect of the Singapore Dollar Loan.

" ***Singapore Dollar Loan*** " means, at any time, the aggregate amount of the 2024 5-Year Term Lenders' Singapore Dollar Commitments at such time.

" ***Singapore Dollar Pro Rata Share*** " of any amount means, with respect to any 2024 5-Year Term Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such 2024 5-Year Term Lender's Singapore Dollar Commitment at such time (or, if the Commitments shall have been terminated pursuant to Section 2.04 or 6.01, such 2024 5-Year Term Lender's Facility Exposure with respect to the Singapore Dollar Loan at such time) and the denominator of which is the Singapore Dollar Loan at such time (or, if the Commitments shall

have been terminated pursuant to Section 2.04 or 6.01, the total Facility Exposure with respect to the Singapore Dollar Loan at such time).

" ***Singapore Dollars*** " and the " ***S$*** " sign each means lawful currency of Singapore.

" ***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.

" ***SOR*** " means in relation to the Advances in respect of the Singapore Dollar Loan, (a) the rate appearing under the caption "SGD SOR Rates" on the ABSFIX01 of the Reuters Monitor Money Rates Services at 11:00 A.M. (London time) on the applicable Quotation Day or (b) if SOR is not available for the applicable Interest Period but is available for other Interest Periods with respect to any such Singapore Dollar Loan, then the rate shall be the Interpolated Screen Rate or (iii) if no such rate is available, the rate reasonably determined by the Administrative Agent as the rate quoted to leading banks in the London interbank market as of 11:00 A.M. (London time) on the Quotation Day for the offering of deposits in Singapore Dollars for a period comparable to the applicable Interest Period.

" ***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 and such other jurisdictions as are agreed to by the Required Lenders.

" ***Standing Payment Instruction*** " means, in relation to each Lender, 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 (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.

" ***Successor Rate Conforming Changes*** " means, with respect to any proposed successor benchmark rate pursuant to clause (ii) of Section 2.06(d), any conforming changes to (a) the definitions of Base Rate and Interest Period, (b) timing and frequency of determining rates and making payments of interest and (c) other administrative matters as may be appropriate, in the reasonable discretion of the Administrative Agent, to (i) reflect the adoption of such successor benchmark rate and (ii) permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such successor benchmark rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Operating Partnership).

" ***Supplemental Addendum*** " has the meaning set forth in Section 2.16.

" ***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 2.16.

" ***Supplemental Currency*** " has the meaning set forth in Section 2.16.

" ***Supplemental Tranche*** " has the meaning set forth in Section 2.16.

" ***Supplemental Tranche Commitment*** " means (a) with respect to any Supplemental Tranche Lender at any time with respect to a Supplemental Tranche Loan, the amount set forth opposite such Lender's name on Schedule IA hereto under the caption "Supplemental Tranche Commitments" or (b) if such Supplemental Tranche Lender has entered into one or more Assignment and Acceptances or Lender Accession Agreements, set forth for such Supplemental Tranche Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(d) as such Supplemental Tranche Lender's "Supplemental Tranche Commitments", as such amount may be reduced at or prior to such time pursuant to Section 2.04 or increased pursuant to Section 2.15.

" ***Supplemental Tranche Effective Date*** " has the meaning set forth in Section 2.16.

" ***Supplemental Tranche Lender*** " means any Person that is a 2024 5-Year Term Lender hereunder in respect of any Supplemental Tranche Loan in its capacity as a 2024 5-Year Term Lender in respect of such Supplemental Tranche Loan.

" ***Supplemental Tranche Loan*** " means, at any time, the aggregate amount of the Supplemental Lenders' Supplemental Tranche Commitments at such time with respect to a loan made to one or more Supplemental Borrowers in accordance with Section 2.16 following a Supplemental Tranche Request.

" ***Supplemental Tranche Pro Rata Share*** " of any amount means, with respect to any Supplemental Tranche Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Supplemental Tranche Lender's Supplemental Tranche Commitment with respect to the applicable Supplemental Tranche Loan at such time (or, if the Commitments shall have been terminated pursuant to Section 2.04 or 6.01, such Supplemental Tranche Lender's Facility Exposure with respect to the applicable Supplemental Tranche Loan at such time) and the denominator of which is the applicable Supplemental Tranche Loan at such time (or, if the Commitments shall have been terminated pursuant to Section 2.04 or 6.01, the total Facility Exposure with respect to such Supplemental Tranche Loan at such time).

" ***Supplemental Tranche Request*** " has the meaning set forth in Section 2.16.

" ***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.

" ***Swiss Guarantor*** " means any Guarantor incorporated or organized under the laws of Switzerland.

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

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

" ***Technology Asset*** " means any owned Real Property or leased Real Property (other than any Unconsolidated Affiliate Asset) that operates or is intended to operate primarily as a telecommunications infrastructure building, an information technology infrastructure building, a technology manufacturing building or a technology office/corporate headquarter building.

" ***Tenancy Leases*** " means operating leases, subleases, licenses, occupancy agreements and rights-of-use entered into by the Borrowers or any of their respective Subsidiaries in its capacity as a lessor or a similar capacity in the ordinary course of business that do not materially and adversely affect the use of the Real Property encumbered thereby for its intended purpose.

" ***Term Loan*** " means each of the 2024 5-Year Term Loan and the 2023 5-Year Term Loan.

" ***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 35% 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 (whether or not such countries are Specified Jurisdictions) 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 35% (with the portion of Total Unencumbered Asset Value attributable to Leased Assets subject to a sublimit of 17.5% within such 35% limit), and (b) Unencumbered Assets located in (i) jurisdictions outside of the Specified Jurisdictions and (ii) Brazil, South Africa and South Korea (whether or not such countries are Specified Jurisdictions) 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.

" ***Tranche*** " means each of the 2023 5-Year Term Loan, the Canadian Dollar Loan, the Hong Kong Dollar Loan, the Singapore Dollar Loan, the Australian Dollar Loan and each Supplemental Tranche Loan.

" ***Tranche Assigned Rights and Obligations*** " has the meaning specified in Section 2.19(a).

" ***Tranche Purchasing Lender*** " has the meaning specified in Section 2.19(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 the aggregate principal amount of the Commitments (whether funded or unfunded) outstanding at such time under such Tranche; *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.

" ***Tranche Selling Lender*** " has the meaning specified in Section 2.19(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.

" ***Type*** " refers to the distinction between Advances in respect of a particular Term Loan bearing interest by reference to the Base Rate and Advances in respect of such Term Loan bearing interest by reference to the Floating 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.

" ***UK*** " means the United Kingdom.

" ***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 2.11(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 2.11(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 ITA*** " means the UK Income Tax Act 2007.

" ***UK Qualifying Lender*** " means a Lender which is beneficially entitled to interest payable to that Lender in respect of an Advance to a UK Borrower under a Loan Document and is (a) a Lender: (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 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 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 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 Tax Confirmation*** " means a confirmation by a Lender in respect of a UK Borrower that the Person beneficially entitled to interest payable to that Lender 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: (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 (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 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'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 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 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(d)).

" ***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 (c), 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.

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

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

" ***U.S. Dollar Borrowers*** " means the Operating Partnership and each Additional Borrower that is designated as a Borrower with respect to the 2023 5-Year Term Loan.

" ***U.S. Dollar Lender*** " means any Person that is a Lender hereunder in respect of the 2023 5-Year Term Loan in its capacity as a 2023 5-Year Term Lender in respect thereof.

" ***U.S . Dollar Pro Rata Share*** " of any amount means, with respect to any Lender at any time, in respect of the 2023 5-Year Term Loan, the product of such amount times a fraction the numerator of which is the amount of such Lender's 2023 5-Year Term Loan Commitment at such time (or, if the 2023 5-Year Term Loan Commitments shall have been terminated pursuant to Section 2.04 or 6.01, such Lender's Facility Exposure with respect to the 2023 5-Year Term Loan at such time) and the denominator of which is the 2023 5-Year Term Loan at such time (or, if the 2023 5-Year Term Loan Commitments shall have been terminated pursuant to Section 2.04 or 6.01, the total Facility Exposure with respect to the 2023 5-Year Term Loan at such time).

" ***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, 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.

" ***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 2023 5-Year Term Loan, (b) London time in connection with matters relating to the the Canadian Dollar Loan, (c) Singapore time in connection with matters relating to the Singapore Dollar Loan or the Hong Kong Dollar Loan, (d) Sydney time in connection with matters relating to the Australian Dollar Loan, (e) [reserved], (f) 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 (g) in all other cases, New York 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.

ARTICLE II
AMOUNTS AND TERMS OF THE ADVANCES

SECTION 2.01 The Advances . (a) 2024 5-Year Term Loan .

(i) [Reserved] .

(ii) [Reserved] .

(iii) [Reserved] .

(iv) [Reserved] .

(v) Singapore Dollar Loan . Subject to and upon the terms and conditions set forth herein, each Lender with a Singapore Dollar Commitment severally agrees, on the terms and conditions hereinafter set forth, to make the Singapore Dollar Loan in Singapore Dollars available to one or more Singapore Borrowers during the Delayed Draw Period; *provided* , *however* , that (A) the minimum amount of each Borrowing pursuant to the Singapore Dollar Loan shall be in an aggregate amount not less than the Borrowing Minimum or a Borrowing Multiple in excess thereof, or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (B) the aggregate minimum amount of all Borrowings in respect of a Simultaneous Advance under the 2024 5-Year Term Loan shall be $50,000,000 (or the Equivalent thereof) (and in integral multiples of $100,000 (or the Equivalent thereof) in excess thereof) or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (C) there shall not be more than four Simultaneous Advances in the aggregate in respect of the 2024 5-Year Term Loan, (D) each Borrowing shall be subject to the conditions in Section 3.02 having been satisfied and (E) the aggregate amounts advanced to the Singapore Borrowers pursuant to this Section 2.01(a)(v) shall not exceed the aggregate Singapore Dollar Commitments.

(vi) Australian Dollar Loan . Subject to and upon the terms and conditions set forth herein, each Lender with an Australian Dollar Commitment severally agrees, on the terms and conditions hereinafter set forth, to make the Australian Dollar Loan in Australian Dollars available to one or more Australian Dollar Borrowers during the Delayed Draw Period; *provided* , *however* , that (A) the minimum amount of each Borrowing pursuant to the Australian Dollar Loan shall be shall be in an aggregate amount not less than the Borrowing Minimum or a Borrowing Multiple in excess thereof, or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (B) the aggregate minimum amount of all Borrowings in respect of a

Simultaneous Advance under the 2024 5-Year Term Loan shall be $50,000,000 (or the Equivalent thereof) (and in integral multiples of $100,000 (or the Equivalent thereof) in excess thereof) or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (C) there shall not be more than four Simultaneous Advances in the aggregate in respect of the 2024 5-Year Term Loan, (D) each Borrowing shall be subject to the conditions in Section 3.02 having been satisfied and (E) the aggregate amounts advanced to the Australian Dollar Borrowers pursuant to this Section 2.01(a)(vi) shall not exceed the aggregate Australian Dollar Commitments.

(vii) Canadian Dollar Loan . Subject to and upon the terms and conditions set forth herein, each Lender with a Canadian Dollar Commitment severally agrees, on the terms and conditions hereinafter set forth, to make the Canadian Dollar Loan in Canadian Dollars available to one or more Canadian Dollar Borrowers during the Delayed Draw Period; *provided* , *however* , that (A) the minimum amount of each Borrowing pursuant to the Canadian Dollar Loan shall be in an aggregate amount not less than the Borrowing Minimum or a Borrowing Multiple in excess thereof, or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (B) the aggregate minimum amount of all Borrowings in respect of a Simultaneous Advance under the 2024 5-Year Term Loan shall be $50,000,000 (or the Equivalent thereof) (and in integral multiples of $100,000 (or the Equivalent thereof) in excess thereof) or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (C) there shall not be more than four Simultaneous Advances in the aggregate in respect of the 2024 5-Year Term Loan, (D) each Borrowing shall be subject to the conditions in Section 3.02 having been satisfied and (E) the aggregate amounts advanced to the Canadian Dollar Borrowers pursuant to this Section 2.01(a)(vii) shall not exceed the aggregate Canadian Dollar Commitments.

(viii) Hong Kong Dollar Loan . Subject to and upon the terms and conditions set forth herein, each Lender with a Hong Kong Dollar Commitment severally agrees, on the terms and conditions hereinafter set forth, to make the Hong Kong Dollar Loan in Hong Kong Dollars available to one or more Hong Kong Borrowers during the Delayed Draw Period; *provided* , *however* , that (A) the minimum amount of each Borrowing pursuant to the Hong Kong Dollar Loan shall be in an aggregate amount not less than the Borrowing Minimum or a Borrowing Multiple in excess thereof, or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (B) the aggregate minimum amount of all Borrowings in respect of a Simultaneous Advance under the 2024 5-Year Term Loan shall be $50,000,000 (or the Equivalent thereof) (and in integral multiples of $100,000 (or the Equivalent thereof) in excess thereof) or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (C) there shall not be more than four Simultaneous Advances in the aggregate in respect of the 2024 5-Year Term Loan, (D) each Borrowing shall be subject to the conditions in Section 3.02 having been satisfied and (E) the aggregate amounts advanced to the Hong Kong Borrowers pursuant to this Section 2.01(a)(viii) shall not exceed the aggregate Hong Kong Dollar Commitments.

(ix) [Reserved] .

(x) Supplemental Tranche Loan . Subject to and upon the terms and conditions set forth herein, each Lender with a Supplemental Tranche Commitment severally agrees, on the terms and conditions hereinafter set forth, to make the Supplemental Tranche Loan in the Supplemental Currency available to one or more Supplemental Borrowers during the Delayed Draw Period; *provided* , *however* , that (A) the minimum amount of each Borrowing pursuant to the Supplemental Tranche Loan shall be in an aggregate amount not less than the Borrowing Minimum or a Borrowing Multiple in excess thereof, or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (B) the aggregate minimum amount of all Borrowings in respect of a Simultaneous Advance under the 2024 5-Year Term Loan shall be $50,000,000 (or the Equivalent thereof) (and in integral multiples of $100,000 (or the Equivalent thereof) in excess thereof) or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (C) there shall not be more than four Simultaneous Advances in the aggregate in

respect of the 2024 5-Year Term Loan, (D) each Borrowing shall be subject to the conditions in Section 3.02 having been satisfied and (E) the aggregate amounts advanced to the Supplemental Borrowers pursuant to this Section 2.01(a)(x) shall not exceed the aggregate applicable Supplemental Tranche Commitments.

(xi) Commitment Increase . Subject to upon the terms and conditions set forth herein, each Increasing Lender severally agrees, on the terms and conditions hereinafter set forth, to fund each Commitment Increase in respect of the 2024 5-Year Term Loan as a single Advance to each of one or more applicable Borrowers on the applicable Increase Date as contemplated by Section 2.15.

(b) 2023 5-Year Term Loan . Subject to and upon the terms and conditions set forth herein, each Lender with a 2023 5-Year Term Loan Commitment severally agrees, on the terms and conditions hereinafter set forth, to make the 2023 5-Year Term Loan in Dollars available to one or more U.S. Dollar Borrowers in a single draw on the Closing Date; *provided* , *however* , that (i) the minimum amount of each Borrowing pursuant to the 2023 5-Year Term Loan shall be $50,000,000 (and in integral multiples of $100,000 in excess thereof) or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (ii) there shall not be more than four Advances in the aggregate in respect of the 2023 5-Year Term Loan, (iii) each Borrowing shall be subject to the conditions in Section 3.02 having been satisfied, (iv) the aggregate amounts advanced to the U.S. Dollar Borrowers pursuant to this Section 2.01(b) shall not exceed the aggregate 2023 5-Year Term Loan Commitments. Subject to upon the terms and conditions set forth herein, each Increasing Lender severally agrees, on the terms and conditions hereinafter set forth, to fund each Commitment Increase in respect of the 2023 5-Year Term Loan as a single Advance to each of one or more applicable Borrowers on the applicable Increase Date as contemplated by Section 2.15.

(c) No Reborrowing . Any amount borrowed and repaid hereunder in respect of either Term Loan may not be reborrowed.

SECTION 2.02 Making Advances; Applicable Borrowers . (a) Each Borrowing 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 e-mail or facsimile. Each such notice of a Borrowing (a " ***Notice of Borrowing*** ") shall be in writing and sent by e-mail or facsimile, in each case in substantially the form of Exhibit B 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) except in the case of a Borrowing consisting of Base Rate Advances, the initial Interest Period for each such Advance, (vi) in the case of a Borrowing under a Supplemental Tranche Loan, the currency of such Advances, and (vii) the applicable Borrower or Borrowers proposing such Borrowing. 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.

(a) Each Notice of Borrowing shall be irrevocable and binding on the Borrowers. In the case of any Borrowing other than the Borrowing of a Base Rate Advance, 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.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to (w) the date of any Borrowing consisting of any Advance (other any Advance described in clauses (x) through (z) below)), (x) 12:00 P.M. (London time) on the Business Day immediately prior to the date of any Borrowing consisting of any Advance in respect of the Canadian Dollar Loan, (y) 12:00 P.M. (Singapore time) on the Business Date immediately prior to the date of any Borrowing consisting of any Advance in respect of the Singapore Dollar Loan, the Australian Dollar Loan or the Hong Kong Dollar Loan or (z) 2:00 P.M.(New York City time) on the date of any Borrowing consisting of Base Rate Advances, that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and, the Administrative Agent may, in reliance upon such assumption, notwithstanding the last sentence of Section 2.02(a), make available to the applicable Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrowers severally agree to repay or pay to the Administrative Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to any Borrower until the date such amount is repaid or paid to the Administrative Agent, at (i) in the case of the Borrowers, the higher of (A) the interest rate applicable at such time under Section 2.06 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 2023 5-Year Term Loan 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.

(c) 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.

(d) All Advances in respect of the 2023 5-Year Term Loan shall be advanced to one or more U.S. Dollar Borrowers. All Advances in respect of the Canadian Dollar Loan shall be advanced to one or more Canadian Dollar Borrowers. All Advances in respect of the Hong Kong Dollar Loan shall be advanced to one or more Hong Kong Borrowers. All Advances in respect of the Singapore Dollar Loan shall be advanced to one or more Singapore Borrowers. All Advances in respect of the Australian Dollar Loan shall be advanced to one or more Australia Borrowers. All Advances in respect of any Supplemental Tranche Loan shall be advanced to one or more Supplemental Borrowers that are Borrowers under the applicable Supplemental Tranche Loan. Each Borrower shall be liable for the Advances made to such Borrower only, *provided* that (x) if, in accordance with a Notice of Borrowing, an Advance is made to more than one Borrower as set forth in a single Notice of Borrowing, all such Borrowers specified in such Notice of Borrowing 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.

(e) Anything in subsection (a) above to the contrary notwithstanding, (i) no Borrower may select Eurocurrency Rate Advances for any Borrowing if the obligation of the Lenders to make Eurocurrency Rate Advances shall then be suspended pursuant to Section 2.06(d)(ii), 2.08 or 2.09, and (ii) there may not be more than thirty-six (36) separate Interest Periods outstanding at any time.

(f) 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(g) 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.

(g) The Borrowers irrevocably and for value authorize each Lender that at any time holds an Australian Dollar Commitment (at the option of such Lender) from time to time (i) to prepare reliquification bills of exchange in relation to any Advance under the Australian Dollar Loan and (ii) to sign them as drawer or endorser in the name of and on behalf of any Borrower (provided 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(h). 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 a Lender with a Commitment denominated in Australian Dollars will have recourse to any Borrower under any reliquification bill.

SECTION 2.03 Repayment of Advances . On the (a) Maturity Date in respect of the 2024 5-Year Term Loan, the Borrowers shall repay to the Administrative Agent for the ratable account of the 2024 5-Year Term Lenders the aggregate outstanding principal amount of the Advances in respect of the 2024 5-Year Term Loan then outstanding, and (b) Maturity Date in respect of the 2023 5-Year Term Loan, the Borrowers shall repay to the Administrative Agent for the ratable account of the 2023 5-Year Term Lenders the aggregate outstanding principal amount of the Advances in respect of the 2023 5-Year Term Loan then outstanding.

SECTION 2.04 Termination or Reduction of the Commitments . (a) Upon each repayment or prepayment of the Advances, the aggregate Commitments of the Lenders in the applicable Tranche shall be automatically and permanently reduced, on a *pro rata* basis, by an amount equal to the amount by which the aggregate Commitments with respect to such Tranche immediately prior to such reduction exceed the aggregate unpaid principal amount of the Advances outstanding in respect of such Tranche after giving effect to such repayment or prepayment of the Advances. Except to the extent contemplated in Section 2.15 or Section 2.16, once reduced, a Commitment may not be increased.

(a) The Borrowers may, if no Notice of Borrowing is then outstanding, terminate the unused amount of the Commitment of a Defaulting Lender upon notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of Section 2.10(g) and Section 2.12(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.

SECTION 2.05 Prepayments . (a) Optional . The Borrowers may, upon (x) same day notice in the case of Base Rate Advances and (y) two Business Days' notice in the case of Floating Rate Advances received no later than 1:00 P.M. (local time) (or, in the case of the Canadian Dollar Loan, 2:00 P.M. (London time)) on the second 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, subject to Section 2.05(c), 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 under any Tranche shall be in an aggregate principal amount not less than the applicable Prepayment Minimum or an integral multiple in excess thereof of $100,000 (or the Equivalent thereof in any Committed Foreign Currency), or, if less, the amount of the Advances outstanding, and (ii) if any prepayment of an Advance (other than a Base Rate 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).

(a) Mandatory . (i) The Borrowers shall, on each Business Day, prepay an aggregate principal amount of Unsecured Debt in an amount equal to the amount by which Unsecured Debt exceeds the Maximum Unsecured Debt Percentage of Total Unencumbered Asset Value.

(i) All prepayments under this subsection (b), to the extent constituting a prepayment of Advances hereunder, shall be made together with (A) accrued interest to the date of such prepayment on the principal amount prepaid, and (B) the fee described in Section 2.05(c) if such fee is then applicable.

SECTION 2.06 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 clause (d)(ii) 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 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 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 IV hereto. Advances in respect of the Singapore Dollar Loan, the Hong Kong Dollar Loan, the Canadian Dollar Loan, the Australian Dollar Loan and each Supplemental Tranche Loan shall be Floating Rate Advances.

(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 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 Base Rate Advances pursuant to clause (a)(i) above.

(c) Notice of Interest Period and Interest Rate . Promptly after receipt of a Notice of Borrowing pursuant to Section 2.02, a notice of Conversion pursuant to Section 2.08 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) Interest Rate Determination .

(i) Subject to clause (d)(ii) below, if an Applicable Screen Rate is unavailable and the Administrative Agent is unable to determine the Eurocurrency Rate for any Eurocurrency Rate Advances as provided in the definition of Eurocurrency Rate herein,

(A) the Administrative Agent shall forthwith notify the Borrower and the Lenders that the interest rate cannot be determined for such Eurocurrency Rate Advances,

(B) each such Eurocurrency Rate Advance under the 2023 5-Year Term Loan 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 Advances 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 rate per annum which is the sum of (i) 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 Advance from whatever source it may reasonably select *plus* (ii) the Applicable Margin, and

(C) 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 Borrowers and the Lenders that the circumstances causing such suspension no longer exist with respect to such Eurocurrency Rate Advances.

(ii) Notwithstanding clause (a)(ii) or (d)(i) of this Section 2.06 or any other provision of this Agreement or any other Loan Document, if the Administrative Agent reasonably determines (which determination shall be conclusive absent manifest error) or the Operating Partnership or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Operating Partnership) that the Operating Partnership or Required Lenders (as applicable) have determined, that (A) adequate and reasonable means do not exist for ascertaining any Applicable Screen Rate for any requested Interest Period, including because such Applicable Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or (B) the administrator of any Applicable Screen Rate or a governmental authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which an Applicable Screen Rate shall no longer be made available, or be used for determining interest rates for loans such as the Borrowings contemplated by this Agreement, or (C) syndicated loans currently being executed that are similar to the Borrowings contemplated by this Agreement (as reasonably determined by the Administrative Agent), or that include language similar to that contained in this Section 2.06(d), are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace such Applicable Screen Rate, then reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Operating Partnership shall negotiate in good faith and endeavor to establish an alternate rate of interest to such Applicable Screen Rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that gives due consideration to the then prevailing market convention for determining a rate of interest for similar syndicated

loans denominated in the applicable currencies in respect of such Applicable Screen Rate at such time, and shall, notwithstanding anything to the contrary in Section 9.01, enter into an amendment to this Agreement to reflect such alternate rate of interest and any proposed Successor Rate Conforming Changes. Such amendment shall become effective without any action or consent of any party to this Agreement other than the Administrative Agent and the Operating Partnership so long as the Administrative Agent shall not have received, within five Business Days after the date that a copy of such amendment is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (d)(ii) (but, in the case of the circumstances described in clause (B) of the first sentence of this clause (d)(ii), only to the extent the Applicable Screen Rate is not available or published at such time on a current basis), the interest rate applicable to all outstanding Floating Rate Advances using such Applicable Screen Rate shall be determined in accordance with clause (a)(ii) or (d)(i) of this Section 2.06, as applicable. Notwithstanding the foregoing, if any alternate rate of interest established pursuant to this clause (d)(ii) shall be less than 0.00% per annum, such rate shall be deemed to be 00.0% per annum for the purposes of this Agreement; *provided, however* , that such alternate rate of interest may be less than 0.00% per annum for any Advance that has been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

(e) Market Disruption Events . 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 the Screen Rate, CDOR, SOR, BBR or HIBOR then, subject to clause (d)(ii) above, the interest rate on each Lender's share of such Advance for such Interest Period shall be the rate per annum which is the sum of (i) the rate notified to the Administrative Agent by such Lender as soon as practicable and in any event no later than five (5) Business Days before interest is due to be paid in respect of such Interest Period, to be that which expresses as a percentage rate per annum the cost to such Lender of funding its share of such Advance from whatever source it may reasonably select *plus* (ii) the Applicable Margin. 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.

(f) 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 Floating 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 Floating 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 Loan 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 2.06(f) shall be without duplication of any other component of interest payable by the Borrowers hereunder.

SECTION 2.07 Fees . (a) Fee Letter . The Borrowers shall pay 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.

(a) [Reserved] .

(b) 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 2.07(a) (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees).

(c) Extension Fee . The Borrowers shall pay to the Administrative Agent on each Extension Date, for the account of each Lender, a Facility extension fee, in an amount equal to 0.0625% of each Lender's Commitment then outstanding (whether funded or unfunded).

(d) 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 2.07 to the extent (but only to the extent) such payment would violate any applicable usury laws of Japan.

SECTION 2.08 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 2.06 and 2.10, Convert all or any portion of the Advances under 2023 5-Year Term Loan of one Type comprising the same Borrowing into Advances denominated in Dollars of the other Type; *provided* , *however* , that 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, any Conversion of Base Rate Advances into Eurocurrency Rate Advances shall be in an amount not less than U.S.$1,000,000, no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(f) and each Conversion of Advances comprising part of the same Borrowing under the 2023 5-Year Term Loan 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.

(a) Mandatory . (i) On the date on which the aggregate unpaid principal amount of Eurocurrency Rate Advances comprising any Borrowing in respect of the 2023 5-Year Term Loan shall be reduced, by payment or prepayment or otherwise, to less than $1,000,000, such Advances shall automatically as of the last day of the then applicable Interest Period Convert into Base Rate Advances.

(i) If the Borrowers shall fail to select the duration of any Interest Period for any Floating Rate Advance, an Interest Period of one month shall apply.

(ii) Upon the occurrence and during the continuance of any Event of Default, if the applicable Tranche Required Lenders so request in writing to the Administrative Agent and the Borrowers, (A) 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 and (B) the obligation of the applicable Lenders to make, or to Convert Advances into, Floating Rate Advances shall be suspended.

SECTION 2.09 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 a Tranche or on a Lender'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 or any of its Affiliates to the extent that it is attributable to that Lender agreeing to make or of making, funding or maintaining Floating Rate Advances or funding or performing its obligations under any Loan Document (excluding, for purposes of this Section 2.09, any

such increased costs resulting from (A) Indemnified Taxes or Other Taxes (as to which Section 2.11 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 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 (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost; *provided* , *however* , that a Lender claiming additional amounts under this Section 2.09(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, be otherwise disadvantageous to such Lender. A certificate as to the amount of such increased cost shall be submitted to the Borrowers by such Lender and shall be conclusive and binding for all purposes, absent fraud or manifest error; *provided, however* , that no Lender shall be required to disclose any information to the extent such disclosure would be prohibited by applicable law.

(a) If any Lender 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 or any corporation controlling such Lender and that the amount of such capital or liquidity is increased by or based upon the existence of such Lender's Commitments hereunder and other commitments of such type, then, within 10 Business Days after demand by such Lender 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, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender's commitment to lend hereunder. A certificate as to such amounts submitted to the Borrowers by such Lender shall be conclusive and binding for all purposes, absent manifest error; *provided, however* , that no Lender shall be required to disclose any information to the extent such disclosure would be prohibited by applicable law. For purposes of this Section 2.09, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, guidelines, and directives in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to have gone into effect and been adopted after the date of this Agreement.

(b) If, with respect to any Eurocurrency Rate Advances in respect of the 2023 5-Year Term Loan, the Tranche Required Lenders for the 2023 5-Year Term Loan 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 Base Rate Advance, and (ii) the obligation of the Lenders under the 2023 5-Year Term Loan 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. If, with respect to any Floating Rate Advances not described in the first sentence of this Section 2.09(c), the Tranche Required Lenders for any Tranche other than the 2023 5-Year Term Loan, 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 2023 5-Year Term Loan), such Floating Rate Advances shall thereafter bear interest at an interest rate on each Lender's share of such Floating Rate Advance 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 Floating Rate Advance 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.

(c) 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 make Floating Rate Advances or to fund or continue to fund or maintain Floating Rate Advances in any currency hereunder or if the introduction of or any change in or in the interpretation of any law or regulation shall make it unlawful, or any central bank or other governmental authority shall assert that it is unlawful for any Lender to purchase or sell or to take deposits of, any applicable currency in the Relevant Interbank Market, then, on notice thereof and demand therefor by such Lender to the Borrowers through the Administrative Agent, (i) each Eurocurrency Rate Advance by such Lender made pursuant to the 2023 5-Year Term Loan will automatically, upon such demand, Convert into a Base Rate Advance and (ii) the obligation of such Lenders to make, continue or Convert Advances into, Floating Rate Advances shall be suspended until the Administrative Agent shall notify the Borrowers that such Lender has determined that the circumstances causing such suspension no longer exist; *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 make Floating Rate Advances or to continue to fund or maintain Floating Rate Advances and would not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. The conversion of any Eurocurrency Rate Advance of any Lender to a Base Rate Advance or the suspension of any obligation of any Lender to make any Floating Rate Advance pursuant to the provisions of this Section 2.09(d) shall not affect the obligation of any other Lender to continue to make Eurocurrency Rate Advances in accordance with the terms of this Agreement.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.09 shall not constitute a waiver of such Lender's right to demand such compensation, *provided* that no Borrower shall be required to compensate a Lender pursuant to the foregoing provisions of this Section 2.09 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender, notifies the Operating Partnership of the event or circumstance giving rise to such increased costs or reductions and of such Lender'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).

(e) If (i) any Lender is a Defaulting Lender, (ii) any Lender requests compensation pursuant to Section 2.09(a) or Section 2.09(b), (iii) any Lender gives notice pursuant to Section 2.09(c) or Section 2.09(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 2.11 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 2.09(f) it shall promptly execute and deliver an Assignment and Acceptance with a Replacement Lender as contemplated by this Section 2.09(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 2.09(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 2.10 Payments and Computations . (a) The Borrowers shall make each payment hereunder with respect to principal of, interest on, and other amounts relating to, Advances in respect of (u) the 2023 5-Year Term Loan not later than 2:00 P.M. (New York City time), (v) [reserved], (w) [reserved], (x) the Singapore Dollar Loan or the Hong Kong Dollar Loan not later than 2:00 P.M. (Singapore time), (y) the Australian Dollar Loan not later than 2:00 P.M. (Sydney time), or (z) 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, to such Lenders for the account of their respective Applicable Lending Offices ratably in accordance with the amounts of such respective Obligations then payable to such Lenders 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, to such Lender 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 2.15 or making a Supplemental Tranche Commitment pursuant to Section 2.16 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 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. If the Administrative Agent has notified the parties to any Assignment and Acceptance that the Administrative Agent is able to distribute interest payments on a "pro rata basis" to the assignor and assignee Lenders, then in respect of any assignment pursuant to Section 9.07, the effective date of which, in each case, is after the date of such notification and 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 2.10(a), have been payable to it on that date, but after deduction of the Accrued Amounts.

(a) The Administrative Agent shall ensure that its accounts at such office or bank at which and from which payments to be made under this Agreement to Lenders that are funding the Advances to a French Borrower are not located in a country which is qualified as a Non-Cooperative Jurisdiction.

(b) All computations of interest (i) based on the Base Rate and (ii) on Advances denominated in Australian Dollars, Hong Kong Dollars, Canadian Dollars, Singapore Dollars and any other Committed Foreign Currency (subject to clause (D) below) where the practice of 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. All computations of fees and interest (A) [reserved], (B) on Advances in respect of the 2023 5-Year Term Loan based on the Eurocurrency Rate, (C) on Advances denominated in any other Committed Foreign Currency where the practice of the Relevant Interbank Market is to compute interest on the basis of a year of 360 days, and (D) based on the Federal Funds Rate shall, in each case, 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 fees or interest are payable. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; *provided* , *however* , that 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.

(d) Unless the Administrative Agent shall have received notice from any Borrower prior to the date on which any payment is due to any Lender 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 on such due date an amount equal to the amount then due such Lender. If and to the extent such Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at (i) the Federal Funds Rate in the case of Advances under the 2023 5-Year Term Loan or (ii) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of all other Advances.

(e) To the extent that the Administrative Agent receives funds for application to the amounts owing by any Borrower under or in respect of this Agreement or any Note in currencies other than the currency or currencies required to enable the Administrative Agent to distribute funds to the Lenders in accordance with the terms of this Section 2.10, 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 2.10, *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 2.10(f) or as a result of the failure of the Administrative Agent to effect any such conversion or exchange; and *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 2.10(f) save to the extent that it is found in a final non-appealable judgment of a court of competent jurisdiction that such loss, cost or expense resulted from the gross negligence or willful misconduct of the Administrative Agent or such Lender.

(f) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders 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 Lenders in the order of priority set forth below in this Section 2.10(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 2.10(g) and Section 2.12(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 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;

(iii) *third* , to the payment of all of the amounts that are due and payable to the Administrative Agent and the Lenders under Sections 2.09 and 2.11 on such date, ratably based upon the respective aggregate amounts thereof owing to the Administrative Agent and the Lenders on such date;

(iv) *fourth* , to the payment of all of the fees that are due and payable to the Lenders under Section 2.07 on such date, ratably based upon the respective aggregate Commitments of the Lenders under the Facility on such date;

(v) *fifth* , 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 Lenders under Section 2.06(b) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lenders on such date;

(vi) *sixth* , 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 Lenders under Section 2.06(a) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lenders on such date;

(vii) *seventh* , to the payment of the principal amount of all of the outstanding Advances that are due and payable to the Administrative Agent and the Lenders on such date, ratably based upon the respective aggregate amounts of all such principal obligations owing to the Administrative Agent and the Lenders on such date;

(viii) *eighth* , 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

(ix) *ninth* , the remainder, if any, to the Borrowers for their own account.

SECTION 2.11 Taxes . (a) Any and all payments by any Borrower hereunder or under the Notes shall be made, in accordance with Section 2.10, 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 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 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, 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'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, with respect to any Tranche, at the time such Lender initially acquires an interest in an Advance in such Tranche (other than pursuant to a transfer of rights and obligations under Section 2.09(f)) or such Lender designates a new Applicable Lending Office, except in each case to the extent that, pursuant to this Section 2.11(a) or Section 2.11(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's assignor immediately before such Lender, with respect to any Tranche, initially acquired an interest in an Advance in such Tranche or to such Lender immediately before it changed its Applicable Lending Office, (iii) any Tax attributable to any Lender'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 2.11(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 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 or the Administrative Agent, as the case may be, (i) subject to Sections 2.11(b) and 2.11(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 2.11) such Lender or the Administrative Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower or the Administrative Agent, as the case may be, shall make all such deductions and (iii) such Borrower or the Administrative Agent, as the case may be, shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(a) A payment shall not be increased under subsection (a) above by reason of a UK Tax Deduction, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender 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 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 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 is a UK Qualifying Lender solely by virtue of subsection (b) of the definition of "UK Qualifying Lender" and: (A) the relevant Lender has not given a UK Tax Confirmation to the UK Borrower; and (B) the payment could have been made to the Lender 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 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 without the UK Tax Deduction had that Lender complied with its obligations under subsections (g) (i) and (iv) (as applicable) below.

(b) A payment shall not be increased under Section 2.11(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 2.11(g),

provided that the exclusion for changes after the date a Lender became a Lender under this Agreement pursuant to Section 2.11(c)(i) shall not apply in respect of any French Tax Deduction on a payment made to a Lender if such French Tax Deduction is imposed solely because this payment is made to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction.

(c) In addition, but without duplication of amounts payable under Section 2.11(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 2.09(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 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, 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, 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 any Supplemental Tranche Loan denominated in Yen, the applicable Lender 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, 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, as applicable, an amount equal to any Indirect Tax incurred by the Administrative Agent or such Lender, as applicable, in respect of the costs or expenses, save to the extent that that the Administrative Agent or such Lender, as applicable, is entitled to repayment or credit in respect of the Indirect Tax. The Administrative Agent or such Lender, 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 any Supplemental Tranche Loan denominated in Yen, the applicable Lender and not the Administrative Agent shall provide any such tax invoices to the applicable Loan Party.

(d) Without duplication of Sections 2.11(a) or 2.11(d) and subject to Section 2.11(b) and 2.11(c), the Borrowers shall indemnify each Lender 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 2.11, imposed on or paid by such Lender 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 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 or the Administrative Agent, as the case may be, pursuant to this Section 2.11 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 or the Administrative Agent, as the case may be, as found in a final, non-appealable judgment of a court of competent jurisdiction.

(e) As soon as practicable after the date of any payment of Taxes by the Borrowers to any governmental authority pursuant to this Section 2.11, the Borrowers shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment or, if such receipts are not obtainable, other evidence of such payments by the Borrowers reasonably satisfactory to the Administrative Agent.

(f) (i) Any Lender (which, for purposes of this Section 2.11(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, 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. 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 2.11) requires the disclosure of information that the applicable Lender reasonably considers to be confidential, such Lender shall give notice thereof to the Borrowers and shall not be obligated to include in such form or document such confidential information.

(i) Without limiting the generality of the foregoing: (A) any Lender 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 becomes a Lender 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 is exempt from U.S. federal backup withholding; (B) each Lender 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 in the case of each other Lender, 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 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 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 under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the

Internal Revenue Code, as applicable), such Lender 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 has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this subsection (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(ii) Each Lender shall promptly notify the Borrowers and the Administrative Agent of any change in circumstances that would modify or render invalid any claimed exemption from or reduction of Taxes.

(iii) A UK Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm in writing its scheme reference number and its jurisdiction of tax residence to any UK Borrower and the Administrative Agent, and, having done so, that Lender 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 has not made a UK Borrower DTTP Filing in respect of that Lender; or (b) a UK Borrower making a payment to that Lender 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 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 in writing, that Lender and the UK Borrower shall co-operate in completing any procedural formalities necessary for that UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(iv) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with subsection (iv) above, no UK Borrower shall make a UK Borrower DTTP Filing or file any other form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Lender's Loan(s) unless that Lender otherwise agrees.

(v) A UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of that UK Borrower DTTP Filing to the Administrative Agent for delivery to the relevant UK Treaty Lender.

(vi) A UK Qualifying Non-Bank Lender which becomes a party to this Agreement gives a UK Tax Confirmation to any UK Borrower by entering into this Agreement. A UK Qualifying Non-Bank Lender shall promptly notify any UK Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(vii) Each Lender 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 fails to indicate its status in accordance with this subsection (viii) then such Lender shall be treated for the purposes of this Agreement (including by each UK Borrower) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform each UK Borrower).

(viii) Each Lender 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 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 fails to indicate its status in accordance with this Section 2.11(g)(ix) then such new Lender 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 Agent which category applies (and the 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 to comply with this Section 2.11(g)(ix).

(g) Any Lender claiming any additional amounts payable pursuant to this Section 2.11 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, (x) be otherwise disadvantageous to such Lender or (y) subject such Lender 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 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 in a financial institution situated in a Non-Cooperative Jurisdiction, then such Lender 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.

(h) If any Lender 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 or the Administrative Agent, as the case may be, pursuant to this Section 2.11, then such Lender or the Administrative Agent, as applicable, shall pay such amount, net of any reasonable expenses incurred by such Lender 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 or the Administrative Agent and (ii) neither the Administrative Agent nor any Lender shall have any obligation to pursue (and no Loan Party shall have any right to assert) any refund of Taxes or Other Taxes that may be paid by the Borrowers.

(i) To the extent permitted under the Internal Revenue Code and the applicable Treasury Regulations, the Administrative Agent shall (i) act as the withholding agent solely with respect to the 2023 5-Year Term Loan contemplated by the Loan Documents, taking into account that each of the Borrowers (other than the Operating Partnership and the Initial Hong Kong Borrower) 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 Lenders, any required Internal Revenue Service Form 1042-S with respect to the 2023 5-Year Term Loan. Except as provided in the preceding sentence, the Administrative Agent (including, for this purpose, the Persons included in this Section 2.11(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 Lenders, any required Internal Revenue Service Form 1042-S with respect to such Tranche. The Administrative Agent and the Borrowers further agree to mutually cooperate and furnish or cause to be furnished upon request, as promptly as practicable, such information and assistance reasonably necessary

for the filing of all Tax returns and complying with all Tax withholding and information reporting requirements. With respect to each Tranche and each Borrower, the Administrative Agent agrees to provide the Borrowers information regarding the interest, principal, fees or other amounts payable to each Person pursuant to the Loan Documents by January 31 of each year following the year during which such payment was made.

(j) For purposes of this Section 2.11 (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 2.11, the term "applicable law" includes FATCA.

SECTION 2.12 Sharing of Payments, Etc . (a) Sharing Within Each Tranche . Subject to the provisions of Section 2.10(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) (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 2.12(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such interest or participating interest, as the case may be, as fully as if such Applicable Lender Party were the direct creditor of the Borrowers in the amount of such interest or participating interest, as the case may be.

(a) Pro Rata Sharing Following Event of Default . Notwithstanding Section 2.12(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 2.10(g), subject to the provisions of Section 2.10(g), if any Lender 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) (a) on account of Obligations due and payable to such Lender 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 at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders under the Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders under the Loan Documents at such time obtained by all the Lenders at such time or (b) on account of Obligations owing (but not due and payable) to such Lender 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 at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders under the Loan Documents at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders under the Loan Documents at such time obtained by all of the Lenders at such time, such Lender shall forthwith purchase from the other Lenders 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 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, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such Lender's ratable share (according to the proportion of (i) the purchase price paid to such Lender to (ii) the aggregate purchase price paid to all Lenders) of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such other Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrowers agree that any Lender so purchasing an interest or participating interest from another Lender pursuant to this Section 2.12(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 were the direct creditor of the Borrowers in the amount of such interest or participating interest, as the case may be.

SECTION 2.13 Use of Proceeds . The proceeds of the Advances shall be available (and the Borrowers agree that they shall use such proceeds) 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 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 2.14 Evidence of Debt . (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Advance owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. The Borrowers agree that upon notice by any Lender 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 to evidence (whether for purposes of pledge, enforcement or otherwise) the Advances owing to, or to be made by, such Lender, the applicable Borrower shall promptly execute and deliver to such Lender, with a copy to the Administrative Agent, a Note, in substantially the form of Exhibit A hereto, payable to such Lender in a principal amount equal to the Commitment of such Lender. 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 any provisions of any Note shall conflict with this Agreement, the provisions of this Agreement shall govern.

(a) The Register maintained by the Administrative Agent pursuant to Section 9.07(d) may include a control account and a subsidiary account for each Lender. In each account with respect to each Lender (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 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 hereunder, and (iv) the amount of any sum received by the Administrative Agent from the Borrowers hereunder and each Lender's share thereof.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to subsection (b) above, and by each Lender 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 and, in the case of such account or accounts, such Lender, under this Agreement, absent manifest error; *provided* , *however* , that the failure of the Administrative Agent or such Lender 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 2.15 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 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 applicable scheduled Maturity 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 in respect of both Term Loans increased pursuant to this Section 2.15 plus the aggregate amount of Increased Revolving Credit Facility Commitments exceed $1,250,000,000 since the Closing Date (including the Equivalent thereof in Dollars with respect to any Commitments or Increased Revolving Credit 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 affected Tranche or Tranches and the proposed allocation of each such Commitment Increase among the affected Commitments (each, an " ***Apportioned Commitment Increase*** ").

(a) The Administrative Agent shall promptly notify the Lenders and such Eligible Assignees as are designated by the Borrowers of each request by the Borrowers for a Commitment Increase, which notice shall include (i) the proposed amounts of the Commitment Increase and each Apportioned Commitment Increase, (ii) the proposed Increase Date and (iii) the date by which Lenders and such Eligible Assignees wishing to participate in the Commitment Increase must commit to an increase in the amount of their respective Commitments or to establish their 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 Commitment of such Lender (each, an " ***Increased Commitment Amount*** "). 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 Commitments by an aggregate amount that exceeds the amount of the requested Apportioned Commitment Increase relating to such Commitments, the requested Apportioned Commitment Increase shall be allocated to each Lender and Eligible Assignee willing to participate therein in such 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 2.15(b).

(b) Promptly following each Commitment Date, the Administrative Agent shall notify the Borrowers as to the amount, if any, by which the Lenders and Eligible Assignees are willing to participate in the requested Commitment Increase; *provided* , *however* , that the Commitment of each such Eligible Assignee shall be in an amount of the Commitment Increase Minimum or an integral multiple in

excess thereof of $1,000,000 (or the Equivalent thereof in a Committed Foreign Currency), or, if less than the Commitment Increase Minimum, the amount of the requested Commitment Increase that has not been committed to by the Lenders or such Eligible Assignees as of the applicable Commitment Date.

(c) On each Increase Date, (x) each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.15(b) (an " ***Acceding Lender*** ") shall become a Lender party to this Agreement as of such Increase Date and such Acceding Lender's Commitment shall be governed by the terms and provisions of this Agreement and (y) the applicable 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 2.15(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 Commitment (and the allocation thereof among the applicable 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 2.15(d), the Administrative Agent shall notify the Lenders (including, without limitation, each Acceding Lender) and the Borrowers, on or before the Increase Agent Notice Deadline, by e-mail or facsimile, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Acceding Lender on such date.

(d) If in connection with the transactions described in this Section 2.15 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 2.16 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 respect of the 2024 5-Year Term Loan 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 (each, 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 F (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) any other specific terms of such Supplemental Tranche that the Borrowers deem necessary and (v) the other matters set forth on the form of Supplemental Addendum, *provided* that the maturity date of any Advance under any Supplemental Tranche shall not be later than the Maturity Date in respect of the 2024 5-Year Term Loan. 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 Section 2.15 and this Section 2.16, each Supplemental Tranche shall be committed to by Lenders pursuant to an increase in Commitments pursuant to Section 2.15. 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 2.16. If a Supplemental Tranche Request is accepted in accordance with this Section 2.16, 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 IA 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 be entitled to the benefits of Section 9.04 to the same extent as the Administrative Agent.

SECTION 2.17 Defaulting Lenders . (a) If a Lender becomes, and during the period it remains, a Defaulting Lender, then 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 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* , 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; *fourth* , 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; *fifth* , 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 *sixth* , 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 2.10(g).

(a) 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 Lenders 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 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; and *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 2.18 Extension of Maturity 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 Maturity Date with respect to the 2024 5-Year Term Loan, a six-month extension of the Maturity Date with respect to the 2024 5-Year Term Loan and (ii) thereafter, an additional six-month extension with respect to the Maturity Date with respect to the 2024 5-Year Term Loan, provided at least 30 days but not more than the day occurring 60 days and one year prior to the Maturity Date with respect to the 2024 5-Year Term Loan (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 Maturity Date with respect to the 2024 5-Year Term Loan 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 2.07(d) and (b) the following statements shall be true and the Administrative Agent shall have received for the account of each Lender 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 2.18, the aggregate principal amount of all Advances under the 2024 5-Year Term Loan shall be repaid in full ratably to the Lenders on the Maturity Date with respect to the 2024 5-Year Term Loan as so extended. As of the Extension Date, any and all references in this Agreement or any of the other Loan Documents to the "Maturity Date with respect to the 2024 5-Year Term Loan" shall refer to the Maturity Date with respect to the 2024 5-Year Term Loan as so extended.

SECTION 2.19 Reallocation of Lender Pro Rata Shares; No Novation . On the Closing Date, the Advances made under the Existing Loan Agreement shall be deemed to have been made under this Agreement, without the execution by the Borrowers or the Lenders 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 Loan Agreement) of the applicable Tranche (under and as defined in the Existing Loan 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 Loan Agreement) of such Tranche (under and as defined in the Existing Loan 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 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 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 Loan Agreement or any instruments securing the same, which Obligations shall remain outstanding under this Agreement after the date hereof as "Advances" except as expressly modified hereby or by instruments executed concurrently with this Agreement.

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ARTICLE III
CONDITIONS OF LENDING

SECTION 3.01 Conditions Precedent to Initial Borrowing . The obligation of each Lender to make an Advance on the occasion of the initial Borrowing hereunder is subject to the satisfaction of the following conditions precedent before or concurrently with the initial Borrowing:

(a) The Administrative Agent shall have received on or before the day of the initial Borrowing 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:

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

(ii) Completed requests for information, dated on or before the date of the initial Borrowing, listing all effective financing statements (or equivalent filings) filed in the jurisdictions that the Administrative Agent may deem necessary or desirable that name any Loan Party as debtor, together with copies of such other financing statements, and evidence that all other actions that the Administrative Agent may deem reasonably necessary or desirable have been taken (including, without limitation, receipt of duly executed payoff letters and UCC termination statements (or equivalent filings)).

(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 (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, 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) A copy of a certificate of the Secretary of State (or equivalent authority (if any)) of each jurisdiction in which any Loan Party or any general partner or managing member of a Loan Party owns or leases property or in which the conduct of its business requires it to qualify or be licensed as a foreign corporation except where the failure to so qualify or be licensed would not be reasonably likely to have a Material Adverse Effect, dated reasonably near (but prior to) the Closing Date, stating, with respect to each such Loan Party, general partner or managing member, that such Loan Party, general partner or managing member, as the case may be, is duly qualified 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) as a foreign corporation, limited partnership or limited liability company in such State and has filed all annual reports required to be filed to the date of such certificate.

(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 and its Secretary or any Assistant Secretary or, with respect to Loan Parties that are Foreign Subsidiaries, 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 Borrowing), 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 Borrowing, (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 of the representations and warranties contained in the Loan Documents (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 date of the initial Borrowing (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 Borrowing, that constitutes a Default.

(vii) A certificate of the Secretary or an Assistant Secretary of each Loan Party or, with respect to Loan Parties that are Foreign Subsidiaries, 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, 2017 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 Lenders 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) [Reserved].

(xiv) An opinion of Venable LLP, Maryland counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(xv) An opinion of Drew & Napier LLC, Singapore 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) [Reserved].

(xix) [Reserved].

(xx) An opinion of Shearman & Sterling LLP, counsel for the Administrative Agent, in form and substance satisfactory to the Administrative Agent.

(xxi) [Reserved].

(xxii) One or more Notices of Borrowing, each dated not later than the applicable Notice of Borrowing Deadline 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, 2018.

(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-money-laundering rules and regulations, including, without limitation, the Patriot Act, 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 9.12(c).

(xxvi) 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 Lenders shall be satisfied with any change to the corporate and legal structure of any Loan Party or any Subsidiary thereof occurring after December 31, 2017, 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, 2017.

(c) The Lenders shall be satisfied that (1) all Existing Debt (including, without limitation, all Debt under the Existing Loan Agreement other than Rollover Borrowings), other than Surviving Debt, has been prepaid, redeemed or defeased in full or otherwise satisfied and extinguished and (2) all commitments under the Existing Loan Agreement have been terminated.

(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, 2017.

(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 Lenders) and shall remain in effect, and no law or regulation shall be applicable in the reasonable judgment of the Lenders 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 Lenders 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 all Advances . The obligation of each Lender to make any Advance, including pursuant to Section 2.01(a) or following a Commitment Increase pursuant to Section 2.15, shall be subject to the conditions precedent that on the date of such Borrowing, the following statements shall be true and the Administrative Agent shall have received, for the account of each Lender:

(a) a Notice of Borrowing prior to the Notice of Borrowing Deadline (and the Administrative Agent shall provide each relevant Lender with prompt notice thereof by e-mail or facsimile);

(b) a certificate (which, at the election of the Borrowers, may be included within the Notice of Borrowing) signed by a duly authorized officer or authorized signatory of the applicable Borrower, dated the date of such Borrowing stating that:

(i) the representations and warranties contained in each Loan Document are true and correct in all material respects on and as of such date (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 such Borrowing and 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 such Borrowing or the application of the proceeds therefrom; and

(iii) for each Advance, (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 and (B) before and after giving effect to such Advance, the Parent Guarantor shall be in compliance with the covenants contained in Section 5.04;

(c) [reserved]; and

(d) such other approvals or documents as any Lender 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 Determinations Under Section 3.01 . For purposes of determining compliance with the conditions specified in Section 3.01, each Lender 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 Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the initial Borrowing specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender'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 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 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, 2017 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 public accountants, and the Consolidated balance sheet of the Parent Guarantor as at June 30, 2018, 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, fairly present, subject, in the case of such balance sheet as at June 30, 2018, 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, 2017, 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 Lenders 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 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 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, e ach 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 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(d)) 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 EEA 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.

(i) Except as would not reasonably be expected to have a Material Adverse Effect, (A) none of the properties currently or formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or proposed for listing on the NPL or any analogous foreign, state or local list or is adjacent to any such property; (B) there are no and never have been any underground or above ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries that is reasonably expected to result in material liability to any Loan Party or any of its Subsidiaries; (C) there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any of its Subsidiaries; and (D) Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries.

(ii) Except as would not reasonably be expected to have a Material Adverse Effect, (A) neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any governmental or regulatory authority or the requirements of any Environmental Law; and (B) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner not reasonably expected to result in material liability to any Loan Party or any of its Subsidiaries.

(q) Each Loan Party and each Subsidiary is in compliance with the requirements of all Laws (including, without limitation, the Securities Act and the Securities Exchange Act, and the applicable rules and regulations thereunder, state securities law and "Blue Sky" laws) applicable to it and its business, where the failure to so comply would reasonably be expected to have a Material Adverse Effect.

(r) Neither the business nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that would reasonably be expected to have a Material Adverse Effect.

(s) Each Loan Party has, independently and without reliance upon the Administrative Agent or any other Lender 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.

(i) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan, except as would not reasonably be expected to result in a Material Adverse Effect.

(ii) Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan has been terminated and no such Multiemployer Plan is reasonably expected to be terminated, and no Multiemployer Plan is in "endangered status", "seriously endangered status", "critical status" or "critical and declining status" as such terms are defined in Section 305 of ERISA and Section 432 of the Internal Revenue Code, in any case, except as would not reasonably be expected to result in a Material Adverse Effect.

(v) No Borrower organized or doing business under the laws of Japan and no Guarantor is (i) a gang (*boryokudan*); (ii) a gang member; (iii) a person for whom five (5) years have not passed since ceasing to be a gang member; (iv) an associate gang member; (v) a gang-related company; (vi) a corporate extortionist (sokaiya); (vii) a rogue adopting social movements as its slogan; (viii) a violent force with special knowledge, in each case as defined in the "Manual of Measures against Organized Crime" (*soshikihanzai taisaku youkou*) by the National Police Agency of Japan); or (ix) another person or entity similar to any of the above (collectively, " ***Anti-Social Forces*** "); nor is any Loan Party (i) a person who has relationships by which its management is considered to be controlled by Anti-Social Forces; (ii) a person who has relationships by which Anti-Social Forces are considered to be involved substantially in its management; (iii) a person who has relationships by which it is considered to unlawfully utilize Anti-Social Forces for the purpose of securing unjust advantage for itself or any third party or of causing damage to any third party; (iv) a person who has relationships by which it is considered to offer funds or provide benefits to Anti-Social Forces; or (v) a person who has officers or persons involved substantially in its management having socially condemnable relationships with Anti-Social Forces.

(w) (i) None of the Loan Parties or any of their respective Subsidiaries or, to the knowledge of each Loan Party, any director, officer, employee, agent or Affiliate of any Loan Party or any of its respective Subsidiaries, is a Person that is, or is owned or controlled by Persons that are: (A) the target of any sanctions administered or enforced by the U.S. government,

including the U.S. Department of the Treasury's Office of Foreign Assets Control (" ***OFAC*** ") and the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Monetary Authority of Singapore or the Australian Department of Foreign Affairs and Trade (collectively, " ***Sanctions*** "), or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions.

(i) None of the Loan Parties or any of their respective Subsidiaries have within the preceding five years knowingly engaged in, or are now knowingly engaged in, any 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.

(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 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 or any Lender 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 and the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970; *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 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 or an Immaterial Subsidiary) (any such Bond Issuances, guaranties 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 a Guarantor hereunder (each, an " ***Additional Guarantor*** ") within 15 days after such Bond Issuance by 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 Guarantor pursuant to this Section 5.01(j). Each Additional Guarantor 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 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 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 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 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 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 Lenders any information that the Administrative Agent or any Lender 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, 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 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) and (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 2.11 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.

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 or any Lender 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 that, taken as a whole, would be adverse to the Lenders shall be deemed "material" for purposes of this Section, (ii) 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, (iii) 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, and (iv) 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 (iii) and in accordance with Section 4.3 of the Seventeenth Amended and Restated Agreement of Limited Partnership of the Operating Partnership (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.

(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.

(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 or any Lender shall have any Commitment hereunder, the Operating Partnership will furnish to the Administrative Agent for transmission to the Lenders 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 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) 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(c) prior to the 45 th day after the Closing Date shall be furnished on or before the 45 th day after the Closing Date.

(d) 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.

(e) Unencumbered Assets Financials . 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, financial information in respect of all Unencumbered Assets, in form and detail reasonably satisfactory to the Administrative Agent.

(f) 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.

(g) 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.

(h) 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 e-mail) of the posting of any such documents and, if requested, provide to the Administrative Agent by e-mail 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(h) (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 shall be solely responsible for obtaining and maintaining its own copies of such documents.

(i) 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.

(j) 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 .

(k) 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.

(l) Other Information . Promptly, such other information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party or any of its Subsidiaries as the Administrative Agent, or any Lender 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 or any Lender shall have, at any time after the initial Borrowing, 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 2.05(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 2.05(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 2.13, 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; or

(e) (i) any Loan Party or any of its Subsidiaries shall fail to pay any principal of, premium or interest on or any other amount payable in respect 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 $125,000,000 (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 45 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 and the obligation of each Lender to make Advances to be terminated, whereupon the same shall forthwith terminate, (ii) shall at the request, or may with the consent, of the Required Lenders, 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 (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 and the obligation of each Lender to make Advances 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.

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. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the applicable Guaranteed Obligations and would be owed by any other Loan Party to any Secured Party under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party. This Guaranty is a guaranty of payment and not merely of collection.

(a) Each Guarantor, the Administrative Agent and each other Lender 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 Lenders and, by their acceptance of the benefits of this Guaranty, the other Secured Parties hereby irrevocably agree that the Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance.

(b) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Secured Party under this Guaranty or any other guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Secured Parties under or in respect of the Loan Documents.

(c) The liability of each Guarantor hereunder shall be joint and several.

SECTION 7.02 Guaranty Absolute . Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Agreement and the other Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any other Secured Party with respect thereto. The Obligations of each Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of this Agreement or the other the Loan Documents, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Guaranty, irrespective of whether any action is brought against any Borrower or any other Loan Party or whether any Borrower or any other Loan Party is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Borrower, any other Loan Party or any of their Subsidiaries or otherwise;

(c) any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of any assets of any Loan Party or any of its Subsidiaries, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any assets of any Loan Party or any of its Subsidiaries for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents;

(e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(f) any failure of the Administrative Agent or any other Secured Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or such other Secured Party (each Guarantor waiving any duty on the part of the Administrative Agent and each other Secured Party to disclose such information);

(g) the failure of any other Person to execute or deliver this Agreement, any other Loan Document, any Guaranty Supplement (as hereinafter defined) or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any other Secured Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

(i) 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.

(a) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(b) Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any other Secured Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Guarantor or other rights of such Guarantor to proceed against any of the other Loan Parties, any other guarantor or any other Person and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

(c) Each Guarantor acknowledges that the Administrative Agent may, without notice to or demand upon such Guarantor and without affecting the liability of such Guarantor under this Guaranty, foreclose under any mortgage by nonjudicial sale, and each Guarantor hereby waives any defense to the recovery by the Administrative Agent and the other Secured Parties against such Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(d) Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of the Administrative Agent or any other Secured Party to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any Borrower, any other Loan Party or any of their Subsidiaries now or hereafter known by the Administrative Agent or such other Secured Party.

(e) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by this Agreement and the other Loan Documents and that the waivers set forth in Section 7.02 and this Section 7.03 are knowingly made in contemplation of such benefits.

SECTION 7.04 Subrogation . Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under or in respect of this Guaranty, this Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Secured Party against any Borrower, any other Loan Party or any other insider guarantor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, all 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 applicable Maturity Date and (c) the latest date of expiration or termination of 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 applicable Maturity Date shall have occurred and (iv) 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, 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.

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.

(a) Prohibited Payments, Etc . Except during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), each Guarantor may receive payments in the ordinary course of business from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), however, unless the Administrative Agent otherwise agrees, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations . In any proceeding under any Bankruptcy Law relating to any other Loan Party, each Guarantor agrees that the Secured Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding (" ***Post Petition Interest*** ")) before such Guarantor receives payment of any Subordinated Obligations.

(c) Turn-Over . After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), each Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Secured Parties and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(d) Administrative Agent Authorization . After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

SECTION 7.08 Continuing Guaranty . This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (ii) the latest Maturity Date and (iii) the latest date of expiration or termination of 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.

(i) 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.

(ii) 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.

(i) The limitations set forth in Section 7.09(g)(i) only apply if within 15 Business Days after receipt from the Administrative Agent of a notice stating that the Administrative Agent intends to demand payment under this Article VII against the applicable German GmbH Guarantor (each, a " ***Payment Demand*** "), the managing director(s) of such German GmbH Guarantor has (have) confirmed in writing to the Administrative Agent (A) why and to what extent the guarantee is an Up-stream Guaranty or a Cross-stream Guaranty and (B) which amount of such Up-stream Guaranty or Cross-stream Guaranty, as applicable, may not be enforced given that the applicable German GmbH Guarantor's Net Assets are below zero or such enforcement would cause such German GmbH Guarantor's Net Assets to be reduced below zero, as a result of which such enforcement would lead to a violation of the capital maintenance rules as set out in sections 30 and 31 GmbHG, and such confirmation is supported by evidence reasonably satisfactory to the Administrative Agent, including without limitation an up-to-date balance sheet of such German GmbH Guarantor, together with a detailed calculation of the amount of such German GmbH Guarantor's Net Assets taking into account the

adjustments and obligations set forth in Section 7.09(g)(i) (the " ***Management Determination*** "). Each German GmbH Guarantor shall comply with its obligations under this Article VII within the period set forth above, and the Administrative Agent may enforce the guaranty created under this Article VII in an amount which would, in accordance with the Management Determination, not cause such German GmbH Guarantor's Net Assets to be reduced (or to fall further) below zero. Following receipt by the Administrative Agent of the Management Determination, the applicable German GmbH Guarantor shall deliver to the Administrative Agent upon request within 30 Business Days an up-to-date balance sheet of such German GmbH Guarantor, prepared by an auditor of international reputation appointed by such German GmbH Guarantor, together with a detailed calculation (satisfactory to the Administrative Agent in its reasonable discretion) of the amount of the Net Assets of such German GmbH Guarantor taking into account the adjustments and obligations set forth in Section 7.09(g)(i) (the " ***Auditor's Determination*** "). Such balance sheet and Auditor's Determination shall be prepared in accordance with generally accepted accounting principles in Germany consistently applied by the applicable German GmbH Guarantor in preparing its unconsolidated balance sheet (*Jahresabschluss* according to section 42 GmbHG and sections 242, 264 HGB) in the previous financial years. Each Auditor's Determination shall be prepared as of the date of the enforcement of this Article VII. Each German GmbH Guarantor shall comply with its obligations under this Article VII within the period set forth above and the Administrative Agent shall be entitled to enforce the guaranty created under this Article VII in an amount which would, in accordance with the Auditor's Determination, not cause the Net Assets of the German GmbH Guarantor to be reduced (or to fall further) below zero.

(ii) Each German GmbH Guarantor shall, within 60 Business Days after receipt of a Payment Demand, realize, unless not legally permitted to do so, any and all of its assets (other than assets that are necessary for the business (*betriebsnotwendig)* of such German GmbH Guarantor) that are shown in the balance sheet with a book value (*Buchwert*) that is substantially (i.e., at least 20%) lower than the market value of the assets if, as a result of the enforcement of the guaranty created under this Article VII against such German GmbH Guarantor, its Net Assets would be reduced below zero. After the expiry of such 60 Business Day period, such German GmbH Guarantor shall, within five Business Days, notify the Administrative Agent of the amount of the proceeds obtained from the realization and submit a statement setting forth a new calculation of the amount of the Net Assets of such German GmbH Guarantor taking into account such proceeds. Such calculation shall, upon the Administrative Agent's reasonable request, be confirmed by the auditors referred to in Section 7.09(g)(ii) within a period of 20 Business Days following the applicable request. If the Administrative Agent disagrees with any Auditor's Determination or the new calculation referred to in this Section 7.09(g)(iii), the Administrative Agent shall be entitled to pursue in court a claim under this Article VII in excess of the amounts paid or payable pursuant to the provisions above, for the avoidance of doubt, it being understood that the relevant German GmbH Guarantor shall not be obligated to pay any such excessive amounts on demand.

(iii) The restrictions set forth in Section 7.09(g)(i) shall only apply if, to the extent and for so long as (A) the applicable German GmbH Guarantor has complied with its obligations pursuant to Sections 7.09(g)(ii) and (iii), (B) the applicable German GmbH Guarantor is not a party to a profit and loss sharing agreement (*Gewinnabführungsvertrag)* and/or a domination agreement (*Beherrschungsvertrag)* (within the meaning of Section 291 of the German Stock Corporation Act (*Aktiengesetz*)) where such German GmbH Guarantor is the dominated entity (*beherrschtes Unternehmen*) and/or the entity being obliged to share its profits with the other party of such profit and loss sharing agreement other than to the extent that the existence of such a

profit and loss sharing agreement and/or domination agreement does not result in the inapplicability of the relevant restrictions set forth in sections 30 and 31 GmbHG, and (C) the applicable German GmbH Guarantor does, at the time when a payment is made under this Article VII, not hold a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) (within the meaning of section 30 (1) sentence 2 GmbHG) against the relevant shareholder covering at least the relevant amount payable under this Article VII.

(iv) Sections 7.09(g)(i) through (iv) shall apply *mutatis mutandis* to a Guarantor organized and existing as a limited liability partnership (*Kommanditgesellschaft – KG)* with a German limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) as its sole general partner, *provided* that in such case and for the purpose of this Article VII, any reference to such Guarantor's net assets (*Reinvermögen*) shall be deemed to be a reference to the net assets (*Reinvermögen*) of such Guarantor and its general partner (*Komplementär*) on a pro forma consolidated basis.

(h) Hong Kong : The liability of each Guarantor incorporated under the laws of Hong Kong under this Article VII and any indemnities, obligations or other liabilities contained elsewhere in this Agreement shall not include any liability or obligation which if incurred would constitute unlawful financial assistance pursuant to Section 275 of the Hong Kong Companies Ordinance (Cap. 622), except as may be exempted under Sections 277 to 282 of the Hong Kong Companies Ordinance (Cap. 622).

(i) Ireland : The liability of each Guarantor incorporated under the laws of Ireland under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any liability or obligation which would, if incurred, constitute the provision of unlawful financial assistance within the meaning of Section 82 of the Companies Act 2014 of Ireland (as amended).

(j) Luxembourg : Notwithstanding any provision of this Agreement, the obligations and liabilities of any Guarantor or Borrower having its registered office and/or central administration in Luxembourg for the Obligations of any entity which is not a direct or indirect subsidiary of such Luxembourg Guarantor or Borrower (where "direct or indirect subsidiary" shall mean any company the majority of share capital of which is owned by such Guarantor, whether directly or indirectly, through other entities) shall be limited to the aggregate of 90% of the net assets of such Guarantor or Borrower, where the net assets means the shareholders' equity (*capitaux propres* , as referred to in Article 34 of the Luxembourg law of 19 December 2002 on the commercial register and annual accounts, as amended) of such Guarantor or Borrower as shown in (A) 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, (B) 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 (i) a misuse of corporate assets or (ii) 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 Singapore Companies Act (Cap. 50).

(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 Banking Act) pursuant to Clause 52-2 of the Korean Banking Act.

(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).

(i) The limitation in clause (i) above shall only apply to the extent it is a requirement under applicable law at the time the Swiss Guarantor is required to perform under the Loan Documents. Such limitation shall not free the Swiss Guarantor from its obligations in excess of the freely disposable equity, but merely postpone the performance date thereof until such times when the Swiss Guarantor has again freely disposable equity if and to the extent such freely disposable equity is available.

(ii) Each Swiss Guarantor shall, and any holding company of a Swiss Guarantor which is a party to any Loan Document shall procure that each Swiss Guarantor will, take and cause to be taken all and any action, including, without limitation, (A) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Loan Documents and (B) the obtaining of any confirmations which may be required as a matter of Swiss mandatory law in force at the time the respective Swiss Guarantor is required to make a payment or perform other obligations under this Agreement or any other Loan Document, in order to allow a prompt payment of amounts owing by the Swiss Guarantor under the Loan Documents as well as the performance by the Swiss Guarantor of other obligations under the Loan Documents with a minimum of limitations.

(iii) If the enforcement of the obligations of a Swiss Guarantor under the Loan Documents would be limited due to the effects referred to in this Section 7.09(n), the Swiss Guarantor affected shall further, to the extent permitted by applicable law and Swiss accounting standards and write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale; however, only if such assets are not necessary for the Swiss Guarantor's business (*nicht betriebsnotwendig*).

(p) The Czech Republic : No Guarantor incorporated under the laws of The Czech Republic or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of The Czech Republic shall have any liability pursuant to this Article VII to the extent that the same would result in the violation of financial assistance provisions set out in Section 161e and 161f of the Czech Commercial Code.

(q) The Republic of Poland : (i) A Guaranty by a Guarantor incorporated under the laws of the Republic of Poland or by any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Republic of Poland (each, a " ***Polish Guarantor*** ") will be limited in an amount equivalent to (A) the value of all assets (*aktywa)* of the Polish Guarantor as such value is recorded in (1) its latest annual unconsolidated financial statements or, if they are more up-to date (2) its latest interim unconsolidated financial statements, *less* (B) the value of all liabilities (*zobowiązania)* of the Polish Guarantor (whether due or pending maturity), as existing on the date that such Polish Guarantor becomes a Guarantor under this Facility and as such value is recorded in the financial statements referred to in item (1) above and used for the purpose of determination of the value of assets (*aktywa)* of the Polish Guarantor. The term "liabilities" shall at all times exclude the Polish Guarantor's liabilities under this Article VII, but shall include any other obligations (secured and unsecured) of the Polish Guarantor, including any other off-balance sheet obligations of the Polish Guarantor.

(i) The limitation stipulated in Section 7(p)(i) above shall not apply if:

(A) Polish law is amended in such a manner that (1) a debtor whose liabilities exceed the value of its assets is no longer deemed insolvent (*niewypłacalny*) as provided for in Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law (as in force on the date of this Agreement and/or as amended or substituted for time to time) or that (2) the insolvency (*niewypłacalność*) of a debtor within the meaning of Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law (as in force on the date of this Agreement and/or as amended or substituted from time to time) no longer gives grounds for an immediate declaration of its bankruptcy (*ogłoszenie upadłości) or* no longer obliges the representatives of the Polish Guarantor to immediately file for the declaration of its bankruptcy; or

(B) the aggregate value of the liabilities of the Polish Guarantor (other than those under this Article VII) exceeds the aggregate value of the assets of such Polish Guarantor, thus resulting in the Polish Guarantor's insolvency within the meaning of Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law.

(ii) The obligations under this Article VII of any Polish Guarantor that is a limited liability company ("sp. z.o.o.") shall be limited if (and only if) and to the extent required by the application of the provisions of the Polish Commercial Companies Code aimed at preservation of share capital. In addition, the obligations under this Article VII of any Polish Guarantor that is a joint stock company (S.A.) shall be limited if (and only if) and to the extent required by the application of the provisions of Article 345 of the Polish Commercial Companies Code which prohibits unlawful financial assistance.

(r) The Kingdom of Sweden : No Guarantor incorporated under the laws of the Kingdom of Sweden or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Kingdom of Sweden shall have any liability pursuant to this Article VII to the extent that the same would constitute unlawful financial assistance pursuant to Chapter 12, Section 7 (or its equivalent from time to time) of the Swedish Companies Act or unlawful distribution of assets pursuant to Chapter 12, Section 2 (or its equivalent from time to time) of the Swedish Companies Act.

(s) The Republic of Finland : No Guarantor incorporated under the laws of the Republic of Finland or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Republic of Finland shall have any liability pursuant to this Article VII to the extent that the same would be prohibited by the Finnish Companies Act (*osakeyhtiölaki* , 624/2006), as amended.

(t) The Kingdom of Denmark : Notwithstanding any provision to the contrary in this Agreement or any other Loan Documents, the guarantee, indemnity and other obligations (as well as any security created in relation thereto) of any Guarantor incorporated in Denmark (a " ***Danish Guarantor*** ") and such Danish Guarantor's Subsidiaries in this Agreement or any other Loan Document, shall (i) be deemed not to be incurred (and any security created in relation thereto shall be limited) to the extent that the same would constitute unlawful financial assistance, including without limitation within the meaning of Sections 206 and 210 of the Danish Companies Act, as amended and supplemented from time to time; and (ii) in relation to obligations not incurred as a result of borrowings under this Agreement by the Danish Guarantor or by a direct or indirect Subsidiary of the Danish Guarantor further be limited to an amount equivalent to the higher of: (A) the Equity of such Danish Guarantor at the times (1) the Danish Guarantor is requested to make a payment under this Article VII or (2) of enforcement of security granted by such Danish Guarantor, as applicable; and (B) the Equity of such Danish Guarantor at the Closing Date. For the purposes of this Section 7.09(t), " ***Equity*** " means the equity (in Danish " *egenkapital* ") of such Danish Guarantor calculated in accordance with applicable generally accepted accounting principles at the relevant time, however, adjusted: (I) upwards if and to the extent any book value it not equal to market value; (II) by adding back any loans owed by the Danish Guarantor to its direct shareholder to the extent they have not been included in the calculation of the equity, *provided* that any payment made under this Article VII in respect of such obligations of the Danish Guarantor shall reduce *pro tanto* the outstanding amount of such shareholder loan owed by the Danish Guarantor; and (III) by adding back obligations (in the amounts outstanding at the time when a claim for payment is made) of the Danish Guarantor in respect of (a) any intercompany loan owing by the Danish Guarantor to a Borrower and originally borrowed by that Borrower under this Agreement and on-lent by that Borrower to the Danish Guarantor, (b) and 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).

(b) 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 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 Lenders; *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 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, 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 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 2.15 or 2.16 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 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 and shall not be responsible to any Lender 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 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; (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, e-mail 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 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 and may exercise the same as though it were not also the Administrative Agent; and the term "Lender" or "Lenders" 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 Lenders. 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 Credit Decision . Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender 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 also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender 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 Lenders . (a) Each Lender severally agrees to indemnify the Administrative Agent (to the extent not promptly reimbursed by the Loan Parties) from and against such Lender'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 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 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 or any other Person. To the extent that the Administrative Agent shall perform any of its duties or obligations hereunder through an Affiliate or sub-agent, then all references to the "Administrative Agent" in this Section 8.05 shall be deemed to include any such Affiliate or sub-agent, as applicable.

(a) For purposes of this Section 8.05, the Lenders' respective ratable shares of any amount shall be determined, at any time, according to their respective Commitments and Advances with respect to the applicable Tranche at such time (without exclusion of any Defaulting Lender). The failure of any Lender to reimburse the Administrative Agent promptly upon demand for its ratable share of any amount required to be paid by the Lenders to the Administrative Agent as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse the Administrative Agent for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse the Administrative Agent for such other Lender's ratable share of such amount. The terms "Administrative Agent" shall be deemed to include the employees, directors, officers and affiliates of the Administrative Agent for purposes of this Section 8.05. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender 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 Lenders and the Borrowers and may be removed at any time with or without cause by the Required Lenders. 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 Lenders, 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, 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).

ARTICLE IX
MISCELLANEOUS

SECTION 9.01 Amendments, Etc . (a) No amendment or waiver of any provision of this Agreement, the Notes or any other Loan Document, nor consent to any 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 of a particular Class, and not Lenders of any other Class, 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 Required Class Lenders for such Class of Lenders (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 do any of the following at any time: (i) change the number of Lenders or the percentage of (x) the Commitments or (y) the aggregate unpaid principal amount of the Advances that, in each case, shall be required for the Lenders or any of them to take any action hereunder, (ii) release any Borrower with respect to the Obligations without the consent of each Lender affected thereby (except as provided 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 (except as otherwise permitted under the Loan Documents), (iv) 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 2.12 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 2.15 or Section 2.16) without the

consent of such Lender, (vii) reduce the principal of, or interest on, the Advances of any Lender, or any fees or other amounts payable hereunder to any Lender (other than as provided in Section 2.06(d)) in each case without the consent of such Lender, (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, (ix) extend the Maturity Date, except as provided in Section 2.18 or Section 9.01(c), without the consent of each Lender affected (and for 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 Maturity Date with respect to such Tranche), (x) amend the definition of Committed Foreign Currencies without the consent of any affected Lender, (xi) (A) modify the definition of the term "Required Class Lenders" as it relates to a Class of Lenders, or modify in any other manner the number or percentage of a Class of Lenders required to make any determinations or waive any rights hereunder or modify any provision hereof, in each case, solely with respect to such Class of Lenders, without the written consent of each Lender in such Class or (B) 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 in a Tranche required to make any determinations or waive any rights hereunder or modify any provision hereof, in each case, solely with respect to such Tranche, without the written consent of each Lender in 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 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 (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, amend, waive or consent to any departure from, the definitions of Applicable Screen Rate, Successor Rate Conforming Changes or the provisions of Section 2.06(d)(ii) (except in accordance with Section 2.06(d)(ii)). In addition, if either (i) the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical nature in any of the Loan Documents or (ii) the Operating Partnership shall request one or more amendments of a technical nature to this Agreement in connection with the addition of a new Supplemental Tranche or a new Committed Foreign Currency that the Administrative Agent agrees is appropriate, then the Administrative Agent and the Borrowers shall be permitted to amend such this Agreement and/or the applicable Loan Document without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders (or, if such amendment relates solely to a specific Tranche, the Tranche Required Lenders in respect of such Tranche) to the Administrative Agent within ten (10) Business Days following receipt of notice thereof.

(a) In the event that any Lender (a " ***Non-Consenting Lender*** ") shall refuse to consent to a waiver or amendment to, or a departure from, the provisions of this Agreement which requires the consent of all Lenders, all Lenders in respect of a Class or all affected Lenders and that has, where applicable, been consented to by the Required Lenders or the Required Class Lenders, as the case may be, then the Operating Partnership shall have the right, upon written demand to such Non-Consenting Lender and the Administrative Agent given at any time after the date on which such consent was first solicited in writing from the Lenders by the Administrative Agent (a " ***Consent Request Date*** "), to cause such Non-Consenting Lender to assign its rights and obligations under this Agreement (including, without limitation, its Commitment or Commitments, the Advances owing to it and the Note or Notes, if any, held by it) to an Eligible Assignee designated by the Borrowers and approved by the Administrative Agent (such approval not to be unreasonably withheld) or to another Lender (a " ***Replacement Lender*** "). The Replacement Lender shall purchase such interests of the Non-Consenting Lender at par and shall assume the rights and obligations of the Non-Consenting Lender under this Agreement upon execution by the Replacement Lender of an Assignment and Acceptance delivered pursuant to Section 9.07, however the Non-Consenting Lender shall be entitled to indemnification as otherwise provided in this Agreement with respect to any events occurring prior to such assignment. Any Lender that becomes a Non-Consenting Lender agrees that, upon receipt of notice from the Borrowers given in accordance with this Section 9.01(b) it shall promptly execute and deliver an Assignment and Acceptance with a Replacement Lender as contemplated by this Section 9.01(b). The execution and delivery of any such Assignment and Acceptance shall not be deemed to comprise a waiver of claims against any Non-Consenting Lender by the Borrowers or the

Administrative Agent or a waiver of any claims against the Borrowers or the Administrative Agent by the Non-Consenting Lender .

(b) Notwithstanding any other provision of this Agreement, any Borrower may, by written notice to the Administrative Agent (which shall forward such notice to all Lenders) make an offer (a " ***Loan Modification Offer*** ") to all Lenders of one or more Tranches to make one or more amendments or modifications to allow the maturity of such Tranches and/or Commitments of the Accepting Lenders (as defined below) to be extended and, in connection with such extension, to (i) increase the Applicable Margin and/or fees payable with respect to the applicable Tranches and/or the Commitments of the Accepting Lenders and/or the payment of additional fees or other consideration to the Accepting Lenders, and/or (ii) change such additional terms and conditions of this Agreement solely as applicable to the Accepting Lenders (such additional changed terms and conditions (to the extent not otherwise approved by the Required Lenders under Section 9.01(a)) to be effective only during the period following the original maturity date in effect immediately prior to its extension by such Accepting Lenders) (collectively, " ***Permitted Amendments*** "). Such notice shall set forth (A) the terms and conditions of the requested Permitted Amendments, and (B) the date on which such Permitted Amendments are requested to become effective (which shall not be less than 10 days nor more than 120 days after the date of such notice). Permitted Amendments shall become effective only with respect to the Tranches and/or Commitments of the Lenders that accept the Loan Modification Offer (such Lenders, the " ***Accepting Lenders*** ") and, in the case of any Accepting Lender, only with respect to such Lender's Tranches and/or Commitments as to which such Lender's acceptance has been made. The Loan Parties, each Accepting Lender and the Administrative Agent shall enter into a loan modification agreement (the " ***Loan Modification Agreement*** ") and such other documentation as the Administrative Agent shall reasonably specify to evidence (x) the acceptance of the Permitted Amendments and the terms and conditions thereof and (y) the authorization of the applicable Borrower or Borrowers to enter into and perform its obligations under the Loan Modification Agreement. The Administrative Agent shall promptly notify each Lender as to the effectiveness of any Loan Modification Agreement. Each party hereto agrees that, upon the effectiveness of a Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Tranches and Commitments of the Accepting Lenders as to which such Lenders' acceptance has been made.

(c) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Advances or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders, the Required Class Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definitions of "Required Lenders" and "Required Class Lenders" will automatically be deemed modified accordingly for the duration of such period), *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(d) Anything herein to the contrary notwithstanding, but subject to Section 2.06(d)(ii), 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 Lenders in any material respect.

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 e-mail, *provided* that such e-mail 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 repayment or prepayment or notice requesting a Commitment Increase, Supplemental Tranche Request, notice requesting an extension of the Maturity Date or Loan Modification Offer that is transmitted by e-mail shall contain the actual notice or request, as applicable, attached to the e-mail 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 e mail, with a copy by e mail to apower@digitalrealty.com, mpbrown@digitalrealty.com and jmills@digitalrealty.com) and a courtesy copy by regular mail to the attention of Glen B. Collyer at Latham & Watkins LLP, 355 South Grand Avenue, Los Angeles, CA 90071 1560 (and in the case of transmission by e mail, with a copy by e mail to glen.collyer@lw.com);

(ii) any Initial Lender, at its Applicable Lending Office or, if applicable, at the e-mail address specified opposite its name on Schedule IA or IB hereto (and in the case of a transmission by e-mail, with a copy by regular mail to its Applicable Lending Office); provided, however, that, notwithstanding anything to the contrary in this Agreement, notices to HSBC Bank USA, N.A. that would otherwise be provided hereunder by e-mail shall be provided by facsimile;

(iii) any other Lender, at its Applicable Lending Office or, if applicable, at the e-mail address specified in the Assignment and Acceptance pursuant to which it became a Lender (and in the case of a transmission by e-mail, with a copy by regular mail to its Applicable Lending Office); and

(iv) the Administrative Agent, at its address at 1615 Brett Road, Ops III, New Castle, Delaware 19720, Attention: Agency Operations & Citigroup Global Loans, or, if applicable, by e-mail 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 e-mail, 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) in respect of the Singapore Dollar Loan 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 e-mail, with a copy by regular mail to the aforementioned address); (2) in respect of the Australian Dollar Loan 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 (3) any Supplemental Tranche Loan denominated in Hong Kong Dollars to apac.rla.ca@citi.com and apac.loansagency@citi.com) (and in the case of a transmission by e-mail, with a copy by regular mail to 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 (3 rd) 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 e-mailed, be effective on the date of being confirmed by faxed or confirmed by e-mail, 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 e-mail 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 e-mail 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) and (g) 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 Lenders by e-mail at oploanswebadmin@citigroup.com or such other e-mail 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 Lenders by e-mail at oploanswebadmin@citigroup.com or such other e-mail 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 Lenders by posting such notices on Intralinks or a substantially similar electronic transmission system (the " ***Platform*** "). Subject to Section 5.03(h), the Administrative Agent shall make available to the Lenders 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 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 for purposes of this Agreement, *provided* that if requested by any Lender, the Administrative Agent shall deliver a copy of the Communications to such Lender by e-mail or facsimile. Each Lender agrees (i) to notify the Administrative Agent in writing of such Lender's e-mail address to which a Notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender becomes a party to this Agreement (and from time to time thereafter to ensure that the Administrative Agent has on record an effective e-mail address for such Lender) and (ii) that any Notice may be sent to such e-mail address.

SECTION 9.03 No Waiver; Remedies . No failure on the part of any Lender 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 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 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 Lenders, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted Lenders), 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 Lenders).

(a) Each Loan Party agrees to indemnify, defend and save and hold harmless each Indemnified Party from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of one counsel for the Indemnified Parties, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted Indemnified Parties), and any necessary or desirable local or foreign counsel (limited to tax, litigation and corporate counsel in each applicable jurisdiction or, in the case of a conflict of interest, one additional tax, litigation and corporate counsel in such jurisdiction for all similarly conflicted Indemnified Parties)) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) the Facility, the actual or proposed use of the proceeds of the Advances, 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 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, the Loan Documents or any of the transactions contemplated by the Loan Documents. This Section 9.04(b) shall not apply with respect to Taxes.

(b) If any payment of principal of, or Conversion of, any Floating Rate Advance is made by any Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.05, 2.08(b)(i), 2.09(d) or 2.15(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 2.03, 2.05 or 6.01 or otherwise, 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 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 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 and shall be conclusive and binding for all purposes, absent fraud or manifest error.

(c) If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it under any Loan Document, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender, in its sole discretion.

(d) Without prejudice to the survival of any other agreement of any Loan Party hereunder or under any other Loan Document, the agreements and obligations of the Borrowers and the other Loan Parties contained in Sections 2.09 and 2.11, Section 7.06 and this Section 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Loan Documents.

(e) Notwithstanding the foregoing in this Section 9.04, for so long as a TMK is prohibited under the TMK Law from guaranteeing or being liable for the obligations of any other Person, a TMK that is a Borrower shall be liable only for obligations under this Section 9.04 with respect to itself and not any other Loan Party.

(f) No Indemnified Party referred to in Section 9.04(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent such damages are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (x) such Indemnified Party's gross negligence or willful misconduct or the gross negligence or willful misconduct of such Indemnified Party's officers, directors, employees or agents or (y) a breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document.

SECTION 9.05 Right of Set-off . Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Advances or the Notes due and payable pursuant to the provisions of Section 6.01, the Administrative Agent and each Lender 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 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 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 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 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 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 2.17 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 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 that such Initial Lender 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 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 Lenders.

SECTION 9.07 Assignments and Participations; Replacement Notes . (a) Each Lender may (and, if demanded by the Borrowers in accordance with Section 2.09(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 Assignment Minimum under each Tranche or an integral multiple in excess thereof of $1,000,000 (or the Equivalent thereof in a Committed Foreign Currency) (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 Lenders 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 2.09(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 2.09(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.

(a) Upon such execution, delivery, acceptance and recording, from and after the Transfer Date, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (ii) the Lender 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 2.09, 2.11, 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 rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Acceptance, each Lender 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 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 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, such assigning Lender or any other Lender 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.

(c) The Administrative Agent on behalf of the Borrowers shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and, with respect to Lenders, the Commitment under each Tranche of, and principal amount (and stated interest) of the Advances owing under each Tranche to, each Lender 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 Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers or the Administrative Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender 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 Commitment assumed by it under each Tranche pursuant to such Assignment and Acceptance and, if any assigning Lender has retained a Commitment hereunder under such Tranche, a new Note payable to such assigning Lender in an amount equal to the Commitment retained by it hereunder. Such new Note or Notes, if any, shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Note or Notes, shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of Exhibit A hereto.

(e) 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 (f) affect the validity of transfer of rights and obligations or the validity of the assignment of rights as the case may be.

(f) Each Lender may sell participations to one or more Persons (other than any natural person or any 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 Borrower or the Administrative Agent; *provided* , *however* , that (i) such Lender's obligations under this Agreement (including, without limitation, its Commitments) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Note for all purposes of this Agreement, (iv) the Borrowers, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender'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 was entitled to payments under Section 2.11(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 2.11(g) as if it were a Lender, such participant agrees to be subject to the provisions of Section 2.09(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 2.11(a) or (e) than such Lender would have been entitled to receive. Each Lender 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 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 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 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 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.

(g) Any Lender 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 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 in accordance with the provisions of Section 9.10.

(h) 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 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 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(i), then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(i) (i) If a Lender changes its name it shall, at its own costs and within seven (7) Business Days from the date of the name change, provide and deliver to the Administrative Agent an original or certified true copy of a legal opinion issued by the legal advisers to such Lender in the jurisdiction where such Lender is incorporated, addressed to the Administrative Agent (in form and substance satisfactory to the Administrative Agent): (A) identifying the Lender which has changed its name, its new name, the date from which the change has taken effect; and (B) confirming that the Lender's obligations under the Loan Documents remain legal, valid, binding and enforceable obligations even after the change of name.

(i) If a Lender is involved in a corporate reorganization or reconstruction, it shall at its own costs and within seven (7) Business Days from the effective date of such corporate reorganization or reconstruction, provide and deliver to the Administrative Agent: (A) an original or certified true copy of a legal opinion issued by the legal advisers to such Lender in each of the jurisdictions where such Lender is incorporated and where the Lender's Applicable Lending Office is located; (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; and (C) confirming that such Lender's obligations under the Loan Documents remain legal, valid and binding obligations enforceable as against the surviving entity after the corporate reorganization or reconstruction.

(ii) If a Lender fails to provide and deliver to the Administrative Agent any of the legal opinions referred to in clauses (i) and (ii) above, it shall upon the request of the Administrative Agent, sign and deliver to the Administrative Agent an Assignment and Acceptance, transferring all its rights and obligations under the Loan Documents to the new entity.

(j) Notwithstanding any other provision set forth in this Agreement, any Lender 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.

(k) 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.

(l) 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.

(m) Any reference in the Loan Documents to "Bank of America Merrill Lynch International Limited" is a reference to its successor in title Bank of America Merrill Lynch International Designated Activity Company (including, without limitation, its branches) pursuant to and with effect from the merger between Bank of America Merrill Lynch International Limited and Bank of America Merrill Lynch International Designated Activity Company that takes effect in accordance with Chapter II, Title II of Directive (EU) 2017/1132 (which repeals and codifies the Cross-Border Mergers Directive (2005/56/EC)), as implemented in the United Kingdom and Ireland. Notwithstanding anything to the contrary in the Loan Documents, a transfer of rights and obligations from Bank of America Merrill Lynch International Limited to Bank of America Merrill Lynch International Designated Activity Company pursuant to such merger shall be permitted.

SECTION 9.08 Execution in Counterparts . This Agreement 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 a signature page to this Agreement by facsimile or by e-mail (with the executed counterpart of the signature page attached to the e-mail in PDF format or similar format) shall be effective as delivery of an original executed counterpart of this Agreement.

SECTION 9.09 WAIVER OF JURY TRIAL . EACH BORROWER, EACH OTHER LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER 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 OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

SECTION 9.10 Confidentiality . Neither the Administrative Agent nor any Lender 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'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, 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, 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 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) subject to an agreement containing provisions substantially the same as those of this Section 9.10, 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 (i) 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 of Confidential Information that is made in strict accordance with clauses (a) to (i), 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 each 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 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 Lenders 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. Each of the Loan Parties further warrants that any such consent has been granted by these natural persons.

SECTION 9.11 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-money laundering 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-money laundering and anti-terrorism laws and regulations and (b) pursuant to the Beneficial Ownership Regulation, it is required, with respect to any Borrower that 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 Lenders in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act and such other anti-money laundering and anti-terrorism laws and regulations.

SECTION 9.12 Jurisdiction, Etc . (a) 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. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction.

(a) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(b) Without prejudice to any other mode of service allowed under any applicable law, each Loan Party not formed or incorporated in the United States: (i) irrevocably 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 9.12(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.
111 Eighth Avenue
New York, New York 10011

SECTION 9.13 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 9.14 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.

(a) The obligation of each Loan Party in respect of any sum due from it in any currency (the " ***Relevant Currency*** ") to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (including by the Administrative Agent on behalf of such Lender, as the case may be), of any sum adjudged to be so due in such other currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the Relevant Currency with such other currency. If the amount of the Relevant Currency so purchased is less than such sum due to such Lender or the Administrative Agent (as the case may be) in the Relevant Currency, each Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the Relevant Currency so purchased exceeds such sum due to any Lender or the Administrative Agent (as the case may be) in the Relevant Currency, such Lender or the Administrative Agent (as the case may be) agrees to promptly remit to the applicable Loan Party such excess.

SECTION 9.15 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 Lenders and the Borrowers in the same position, so far as possible, that they would have been in if no change in such foreign currency had occurred.

(a) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (in consultation with the Borrowers) may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

SECTION 9.16 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 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 Lenders 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 Lenders acting as lenders hereunder, that the Administrative Agent or any such Lender 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 Lenders 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 Lenders were not Lenders, 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 Lenders and the Arrangers, any conflict of interest which may arise by virtue of the Administrative Agent, the Arrangers and/or the Lenders acting in various capacities under the Loan Documents or for other customers of the Administrative Agent, any Arranger or any Lender as described in this Section 9.16.

SECTION 9.17 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 9.18 Usury Not Intended . It is the intent of the Borrowers and each Lender 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 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 Lenders 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 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 Lenders 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 9.19 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, 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 EEA 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 EEA 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 an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 any EEA Resolution Authority.

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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 company limited by shares

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

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

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

DIGITAL HK JV HOLDING LIMITED,

a British Virgin Islands limited company

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

DIGITAL AUSTRALIA FINCO PTY. LTD. , an Australian proprietary limited company

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

DIGITAL GOUGH, LLC,
a Delaware limited liability company

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 GUARANTOR:

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: DIGITAL EURO FINCO, L.P.,
its Sole Member

By: DIGITAL EURO FINCO GP, LLC,
its General Partner

By: DIGITAL REALTY TRUST, L.P.,
its Sole Member

By: DIGITAL REALTY TRUST, INC.,
its General Partner

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

ADMINISTRATIVE AGENT

CITIBANK, N.A. , as Administrative Agent

By: /s/ John Roland
Name: John Rowland
Title: Vice President

CITIBANK, N.A. , as a 2024 5-Year Term Lender and a 2023 5-Year Term Lender

By: /s/ John Roland
Name: John Rowland
Title: Vice President

CITIBANK, N.A. , Singapore Branch, as a 2024 5-Year Term Lender

By: /s/ Wong Sin Ping
Name: Wong Sin Ping
Title: Head of Global Subsidiaries Group Singapore
Managing Director, Citi Bank, N.A., Singapore Branch

BANK OF AMERICAN, N.A., as a 2024 5-Year Term Lender and a 2023 5-Year Term Lender

By: /s/ Thomas W. Nowak
Name: Thomas W, Nowak
Title: Vice President

BANK OF AMERICAN, N.A., Australian Branch, as a 2024 5-Year Term

By: /s/ Ari Rubin
Name: Ari Rubin
Title: Vice President

BANK OF AMERICAN, N.A., Singapore Branch, as a 2024 5-Year Term

By: /s/ Benjamin Tan
Name: Benjamin Tan
Title: Director, Global Commercial Banking

JP MORGAN CHASE BANK, N.A., as a 2024 5-Year Term Lender and a 2023 5-Year Term Lender

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

JP MORGAN CHASE BANK, N.A., Singapore Branch as a 2024 5-Year Term Lender

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

JP MORGAN CHASE BANK, N.A., Sydney Branch, as a 2024 5-Year Term Lender

By: /s/ Mohammad Hasan
Name: Mohammad Hasan
Title: Executive Director

BANK OF TAIWAN, NEW YORK BRANCH a 2023 5-Year Term Lender

By: /s/ Yue-Li Shih
Name: Yue-Li Shih
Title: SVP & General Manager

BARCLAYS BANK PLC, , as a 2024 5-Year Term Lender

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

BMO HARRIS BANK, N.A.,
as a 2024 5-Year Lender

By: /s/ Aaron Lanski
Name: Aaron Lanski
Title: Managing Director

BRANCH BANKING AND TRUST COMPANY,
as a 2024 5-Year Term Lender and a 2023 5-Year Term Lender

By: /s/ Ahaz Armstrong
Name: Ahaz Armstrong
Title: Senior Vice President

CAPITAL ONE, NATIONAL ASSOCIATION,
as a 2024 5-Year Term Lender

By: /s/ Yakovia Y. Jackson
Name: Yakovia Y. Jackson
Title: Vice President

COBANK, ACB,
as a 2023 5-Year Term Lender

By: /s/ Victor Padilla
Name: Victor Padilla
Title: Vice President

COMPASS BANK,
as a 2024 5-Year Term Lender

By: /s/ Brian Tuerff
Name: Brian Tuerff
Title: Senior Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a 2024 5-Year Term Lender

By: /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

By: /s/ Emosim Alreida
Name: Emosim Alreida
Title: Authorized Signatory

DBS BANK, LTD,
as a 2024 5-Year Term Lender

By: /s/ Yeo How Ngee
Name: Yeo How Ngee
Title: Managing Director

HUA NAN COMMERCIAL BANK LTD, LOS ANGELES BRANCH,
as a 2023 5-Year Term Lender

By: /s/ Hsu Tau Yuh
Name: Hsu Tau Yuh
Title: General Manager

ING BANK NV,
as a 2024 5-Year Term Lender

By: /s/ Wim Steenbakkers
Name: Wim Steenbakkers
Title: Managing Director

By: /s/ Sicco Boomsma
Name: Sicco Boomsma
Title: Director, Structured Finance- Telecom, Media & Technology, ING Bank

LLOYDS BANK CORPORATE MARKETS PLC,
as a 2024 5-Year Term Lender

By: /s/ Tina Wong
Name: Tina Wong
Title: Assistant Manager, Transaction Execution, Category A WO11

By: /s/ Kamala Basdeo
Name: Kamala Basdeo
Title: Assistant Manager, Transaction Execution, Category A B002

MORGAN STANLEY BANK, N.A.,
as a 2024 5-Year Term Lender

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

MIZUHO BANK LTD,
as a 2024 5-Year Term Lender

By: /s/ John Davies
Name: John Davies
Title: Authorized Signatory

MUFG BANK LTD. (f/k/a The Bank of Tokyo-Mitsubishi UFJ,
as a 2023 5-Year Term Lender

By: /s/ Matthew Antioco
Name: Matthew Antioco
Title: Director

PNC BANK NATIONAL ASSOCIATION,
as a 2024 5-Year Term Lender

By: /s/ Alexander D. Mack
Name: Alexander D. Mack
Title: Vice President

RAYMOND JAMES BANK, N.A.,
as a 2023 5-Year Term Lender

By: /s/ Matt Stein
Name: Matt Stein
Title: Senior Vice President

ROYAL BANK OF CANADA,
as a 2024 5-Year Term Lender

By: /s/ Brian Gross
Name: Brian Gross
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION,
as a 2024 5-Year Term Lender

By: /s/ Keith J. Connolly
Name: Keith J, Connolly
Title: General Manager

SUNTRUST BANK INC,
as a 2024 5-Year Term Lender

By: /s/ Trudy Wilson
Name: Trudy Wilson
Title: Vice President

TD BANK, N.A., ,
as a 2023 5-Year Term Lender and as a 2024 5-Year Term Lender

By: /s/ Jessica Trumby
Name: Jessica Trumby
Title: Vice President

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ Jason Rinne
Name: Jason Rinne
Title: Director

THE BANK OF NOVA SCOTIA, SINGAPORE BRANCH
as a 2024 5-Year Term Lender

By: /s/ Andy Revill
Name: Andy Revill
Title: Managing Director & Country Head- Singapore & Head of Corporate Banking Execution, Asia

U.S. BANK NATIONAL ASSOCIATION, a National Banking Association,
as a 2023 5-Year Term Lender

By: /s/ Michael F. Diemer
Name: Michael F. Diemer
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a 2024 5-Year Term Lender

By: /s/ Ricky Nahal
Name: Ricky Nahal
Title: Vice President

SCHEDULE IA
COMMITMENTS AND APPLICABLE LENDING OFFICES – 2024 5-YEAR TERM LOAN

I. AUSTRALIAN DOLLAR LOAN COMMITMENTS

Name of Lender	Australian Dollar Loan Commitment	AUD Lending Office
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
Total:	[*]	

II. CANADIAN DOLLAR LOAN COMMITMENTS

Name of Lender	Canadian Dollar Loan Commitment	CAD Lending Office
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
Total:	[*]	

III. SINGAPORE DOLLAR LOAN COMMITMENTS

Name of Lender	Singapore Dollar Loan Commitment	SGD Lending Office
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
Total:	[*]	

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

IV. HONG KONG DOLLAR LOAN COMMITMENTS

Name of Lender	Hong Kong Dollar Loan Commitment	HKD Lending Office
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
Total:	[*]	

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

SCHEDULE IB
COMMITMENTS AND APPLICABLE LENDING OFFICES – 2023 5-YEAR TERM LOAN

I. U.S. DOLLAR LOAN COMMITMENTS

Name of Lender	U.S. Dollar Loan Commitment	USD Lending Office
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
Total:	[*]	

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule II

[Reserved]

Schedule II

Schedule III
Deemed Qualifying Ground Leases

1. [*]
2. [*]
3. [*]
4. [*]
5. [*]
6. [*]
7. [*]
8. [*]
9. [*]
10. [*]

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

SCHEDULE IV
ROLLOVER BORROWINGS

Australian Dollar Loan

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable BBR Rate	Applicable Margin
Digital Australia Finco Pty Ltd.	A$230,300,000	10/15/2018	11/15/2018	1.850000%	1.00%

Canadian Dollar Loan

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable CDOR Rate	Applicable Margin
Digital Gough LLC	CDN$98,500,000	10/15/2018	11/15/2018	1.920000%	1.00%

Hong Kong Dollar Loan

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable HIBOR Rate	Applicable Margin
Digital HK JV Holdings Limited	H$667,200,000.03	10/15/2018	11/15/2018	1.606070%	1.00%

Singapore Dollar Loan

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable SOR Rate	Applicable Margin
Digital Realty Mauritius Holdings Limited (to be replaced by Digital Singapore 1 Pte Ltd at closing)	S$69,700,000	10/15/2018	11/15/2018	1.506780%	1.00%
Digital Singapore Jurong East Pte Ltd	S$129,400,000	10/15/2018	11/15/2018	1.506780%	1.00%

U.S. Dollar Loan

Borrower Name	Rollover Borrowing	Start Date of the Interest Period	End Date of the Interest Period	Applicable Eurocurrency Rate	Applicable Margin
Digital Realty Trust LP	$300,000,000	10/15/2018	11/15/2018	2.279500%	1.00%

Schedule 4.01(n)

Surviving Debt

Properties	Obligor	Maturity Date	Outstanding Principal Amount (in $) [1]	Amortization
43915 Devin Shafron Drive – Mortgage [2]	Digital-GCEAR1 (Ashburn) LLC	September 9, 2019	20,405,000	Interest Only
8 Property Portfolio [2][3]	Digital-PR Toyama, LLC Digital-PR Old Ironsides 1, LLC Digital-PR Old Ironsides 2, LLC Digital-PR FAA, LLC BNY-Somerset NJ, LLC Digital-PR Mason King Court, LLC Digital-PR Beaumeade Circle, LLC Digital-PR Devin Shafron E, LLC	October 6, 2023	42,400,000	Interest Only
2001 Sixth Avenue – Mortgage [2]	2001 Sixth LLC	July 11, 2027	67,500,000	Interest Only
2020 Fifth Avenue – Mortgage [2][3]	2020 Fifth Holdings LLC	September 6, 2028	24,000,000	Interest Only
Floating Rate Guaranteed Notes due 2019	Digital Realty Trust, L.P and Digital Euro Finco, LLC	May 22, 2019	146,050,000	Interest Only
5.875% Senior Notes due 2020	Digital Realty Trust, L.P.	February 1, 2020	500,000,000	Interest Only
3.40% Senior Notes due 2020	Digital Realty Trust, L.P.	October 1, 2020	500,000,000	Interest Only
5.25% Senior Notes due 2021	Digital Realty Trust, L.P.	March 15, 2021	400,000,000	Interest Only
3.95% Senior Notes due 2022	Digital Realty Trust, L.P.	July 1, 2022	500,000,000	Interest Only
3.625% Senior Notes due 2022	Digital Realty Trust, L.P.	October 1, 2022	300,000,000	Interest Only
2.75% Senior Notes due 2023	Digital Realty Trust, L.P.	February 1, 2023	350,000,000	Interest Only
4.75% Senior Notes due 2023	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	October 13, 2023	396,210,000	Interest Only
2.625% Senior Notes due 2024	Digital Realty Trust, L.P and Digital Euro Finco, LLC	April 15, 2024	701,040,000	Interest Only
2.75% Senior Notes due 2024	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	July 19, 2024	330,175,000	Interest Only
4.25% Senior Notes due 2025	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	January 17, 2025	528,280,000	Interest Only
4.75% Senior Notes due 2025	Digital Realty Trust, L.P.	October 1, 2025	450,000,000	Interest Only
3.70% Senior Notes due 2027	Digital Realty Trust, L.P.	August 15, 2027	1,000,000,000	Interest Only
4.45% Senior Notes due 2028	Digital Realty Trust, L.P.	July 15, 2028	650,000,000	Interest Only
3.30% Senior Notes 2029	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	July 19, 2029	462,245,000	Interest Only
3.75% Senior Notes 2030 [3]	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	October 17, 2030	524,600,000	Interest Only
Unsecured Revolving Credit Facility [4]	Digital Realty Trust, L.P. Digital Singapore Jurong East PTE. Ltd. Digital Singapore 1 Pte. Ltd. Digital Australia Finco Pty Ltd. Digital EURO Finco, L.P. Digital Stout Holding, LLC Digital Gough, LLC Digital HK JV Holding Limited Moose Ventures LP Digital Japan, LLC Digital Osaka 3 TMK Digital Osaka 4 TMK	January 24, 2023	673,439,743	Interest Only

1) Balances as of June 30, 2018, unless otherwise indicated.
2) The outstanding principal amount represents JV Pro Rata Share of Debt for Borrowed Money.
3) As of the Closing Date.
4) As of October 19, 2018.

Schedule 4.01(n)

EXHIBIT A to the
AMENDED AND RESTATED
TERM LOAN AGREEMENT

FORM OF NOTE

PROMISSORY NOTE

[2023 5-Year Term Loan: $_____]
[Singapore Dollar Loan: S$_____]
[Australian Dollar Loan: A$_____]
[Canadian Dollar Loan: C$_____]
[Hong Kong Dollar Loan: H$_____]
[[*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 Term Loan Agreement referred to below) the aggregate principal amount of the Advances owing to the Lender by the Borrower pursuant to the Amended and Restated Term Loan Agreement dated as of October 24, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the " ***Term Loan 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 applicable Maturity Date.

The Borrower promises to pay to the Lender interest on the unpaid principal amount of each Advance owing to the Lender by such Borrower from the date of such 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 Term Loan Agreement.

Both principal and interest are payable in the currency of the applicable Advance to the applicable Administrative Agent's Account. Each 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 Term Loan Agreement. The Term Loan Agreement, among other things, 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 applicable Maturity 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. 2023 5-Year Term Loan

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

2. Singapore Dollar Loan

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

3. Australian Dollar Loan

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

4. Canadian Dollar Loan

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

5. Hong Kong Dollar Loan

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

[6]. [*insert name of applicable Supplement Tranche*]

Date	Amount of Advance	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT B TO THE
AMENDED AND RESTATED
TERM LOAN AGREEMENT

FORM OF NOTICE OF BORROWING

NOTICE OF BORROWING

_____ __, ____

Citibank, N.A.,
as Administrative Agent
under the Term Loan 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 Amended and Restated Term Loan Agreement dated as of October 24, 2018 (as amended from time to time, the " ***Term Loan 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 Lenders party thereto and Citibank, N.A., as Administrative Agent for the Lenders, and hereby gives you notice, irrevocably, pursuant to Section [3.01] [3.02] of the Term Loan Agreement that the undersigned hereby requests a Borrowing under the Term Loan 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 Term Loan Agreement:

(i) The Business Day of the Proposed Borrowing is _____ __, ____.

(ii) The [Tranche] under which the Proposed Borrowing is requested is the 2023 5-Year Term Loan [Singapore Dollar Loan][Australian Dollar Loan][Canadian Dollar Loan] [Hong Kong Dollar Loan] [*insert name of applicable Supplemental Tranche*].

(iii) The Type of Advances comprising the Proposed Borrowing is [Base Rate Advances] [Floating Rate Advances].

(iv) The aggregate amount of the Proposed Borrowing is [_____].

(v) [The initial Interest Period for each Floating Rate Advance made as part of the Proposed Borrowing is _____ month[s].]

(vi) [The currency of the Proposed Borrowing is [_____].]

(vii) 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: [_____]

(viii) 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:

(A) 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).

(B) 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.

(C)(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 Term Loan 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
TERM LOAN AGREEMENT

FORM OF
GUARANTY SUPPLEMENT

GUARANTY SUPPLEMENT

_____ __, ____

Citibank, N.A.,
as Administrative Agent
under the Term Loan Agreement
referred to below
1615 Brett Road, Ops III
New Castle, Delaware 19720
United States of America
Attention: Agency Operations

Amended and Restated Term Loan Agreement dated as of October 24, 2018 (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 " *Term Loan 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 Lenders party thereto, and Citibank, N.A., as Administrative Agent for the Lenders.

Ladies and Gentlemen:

Reference is made to the above-captioned Amended and Restated Term Loan 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 Term Loan 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, excluding all Excluded Swap Obligations being the " ***Guaranteed Obligations*** "), and agrees to pay any and all

reasonable out-of-pocket costs or expenses (including, without limitation, reasonable 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 Term Loan Agreement or any other Loan Document in accordance with, and to the extent required by, Section 9.04 of the Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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.

(c) 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 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.

(d) 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.

(e) Each undersigned has, independently and without reliance upon the Administrative Agent or any other Lender 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 Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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
TERM LOAN AGREEMENT

FORM OF
ASSIGNMENT AND ACCEPTANCE

ASSIGNMENT AND ACCEPTANCE

Reference is made to the Amended and Restated Term Loan Agreement dated as of October 24, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the " ***Term Loan 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 Lenders party thereto and Citibank, N.A., as Administrative Agent for the Lenders.

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 Term Loan Agreement as of the date hereof equal to the percentage interest specified on Schedule 1 hereto of all outstanding rights and obligations under the Term Loan Agreement Tranches 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 Term Loan 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 Term Loan 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 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 Term Loan 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 Term Loan Agreement are required to be performed by it as a Lender; (h) attaches any U.S. Internal Revenue Service forms required under Section 2.11 of the Term Loan 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 Term Loan 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].]

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].]

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 Term Loan Agreement.]

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.]

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 Term Loan Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender 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 Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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:					
2023 5-Year Term Loan					
Percentage interest assigned	%	%	%	%	%
5-Year Term Loan Commitment assigned	$	$	$	$	$
Aggregate outstanding principal amount of U.S. Dollar Loan Advances assigned	$	$	$	$	$
Singapore Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Singapore Dollar Commitment assigned	S$	S$	S$	S$	S$
Aggregate outstanding principal amount of Singapore Dollar Loan Advances assigned	S$	S$	S$	S$	S$
Australian Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Australian Dollar Commitment assigned	A$	A$	A$	A$	A$
Aggregate outstanding principal amount of Australian Dollar Loan Advances assigned	A$	A$	A$	A$	A$
Canadian Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Canadian Dollar Commitment assigned	C$	C$	C$	C$	C$
Aggregate outstanding principal amount of Canadian Dollar Loan Advances assigned	C$	C$	C$	C$	C$
Hong Kong Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Hong Kong Dollar Commitment assigned	H$	H$	H$	H$	H$
Aggregate outstanding principal amount of Hong Kong Dollar Loan Advances assigned	H$	H$	H$	H$	H$
[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:					
2023 5-Year Term Loan					
Percentage interest assigned	%	%	%	%	%
5-Year Term Loan Commitment assigned	$	$	$	$	$
Aggregate outstanding principal amount of U.S. Dollar Loan Advances assigned	$	$	$	$	$
Singapore Dollar Loan					
Percentage interest assumed	%	%	%	%	%
Singapore Dollar Commitment assumed	S$	S$	S$	S$	S$
Aggregate outstanding principal amount of Singapore Dollar Loan Advances assumed	S$	S$	S$	S$	S$
Australian Dollar Loan					
Percentage interest assumed	%	%	%	%	%
Australian Dollar Commitment assumed	A$	A$	A$	A$	A$
Aggregate outstanding principal amount of Australian Dollar Loan Advances assumed	A$	A$	A$	A$	A$
Canadian Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Canadian Dollar Commitment assigned	C$	C$	C$	C$	C$
Aggregate outstanding principal amount of Canadian Dollar Loan Advances assigned	C$	C$	C$	C$	C$
Hong Kong Dollar Loan					
Percentage interest assigned	%	%	%	%	%
Hong Kong Dollar Commitment assigned	H$	H$	H$	H$	H$
Aggregate outstanding principal amount of Hong Kong Dollar Loan Advances assigned	H$	H$	H$	H$	H$
[Insert Name of Supplemental Tranche Loan					
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 Assignor					

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):
_____ __, ____

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: _____ __, ____

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
AMENDED AND RESTATED
TERM LOAN 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 Term Loan 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 Amended and Restated Term Loan Agreement, dated as of October 24, 2018, 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 Lenders party thereto and Citibank, N.A., as Administrative Agent for the Lenders (said Term Loan Agreement, as it may be amended, amended and restated, supplemented or otherwise modified from time to time, being the " ***Term Loan Agreement*** "; capitalized terms used herein but not defined herein being used herein as defined in the Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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 Term Loan Agreement.

6. This certificate is furnished to the Administrative Agent pursuant to Section [3.01(a)(xxii) / 5.03(d)] of the Term Loan 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

(i) Sum of Asset Values for all Unencumbered Assets *(from charts below)*		$_____	
(ii) Unrestricted cash and Cash Equivalents minus the amount cash and Cash Equivalents deducted pursuant to the definition of "Consolidated Debt"	$_____		
(iii) The sum of (i) and (ii) above	$_____		
(iv) (a) 17.5% *times* dollar amount in (iii) above	$_____		
(b) Sum of Asset Values of all Leased Assets	$_____		
(v) The lesser of (iv)(a) and (iv)(b)		$_____	
(vi) (a) 35% *times* dollar amount in (iii) above	$_____		
(b) 20% *times* dollar amount in (iii) above	$_____		
(c) Sum of Asset Values of all undeveloped land, Redevelopment Assets, Development Assets and Assets owned or leased by Controlled Joint Ventures and the amount in (v) above	$_____		
(d) Sum of Asset Values of all Assets located outside of Specified Jurisdictions	$_____		
(e) 15% times the dollar amount in (iii) above	$_____		
(f) Sum of Asset Values of all Assets located in Brazil, South Africa and South Korea	$_____		
(g) The lesser of (vi)(e) and (vi)(f)	$_____		
(vii) The difference, if positive, of (vi)(c) minus (vi)(a)		$_____	
		$_____	
(viii) The difference, if positive, of (iv)(b) minus (iv)(a)		$_____	

(ix) The difference, if positive, of (vi)(f) minus (vi)(e)		$_____	
(x) The difference, if positive, of ((vi)(d) plus (vi)(f)) minus (vi)(b)		$_____	
Total Unencumbered Asset Value *equals* the dollar amount in (iii) *minus* the sum of (vii), (viii), (ix), and (x)			**$_____**

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 Term Loan 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 Term Loan Agreement (2) all management fees payable in respect of such Unencumbered Asset for such fiscal quarterly period	$_____ $_____		
(C) $0.25 x total number of net rentable square feet within Unencumbered Asset	$_____		
(D) 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	$_____		
(E) Insert Amount from (A) Insert the sum of (B)(1) *minus* (B)(2) (Insert 0 if negative number) Insert Amount from (D)		$_____ *minus* $_____ *plus* $_____ *equals* $_____	
(F) Adjusted Net Operating Income of such Unencumbered Asset *equals* (i) (E) *times* 4 *less* (ii) (C)		$_____	
(G) Tentative Asset Value *equals* (F) ÷ either 7.25% (if an Asset other than a Leased Asset) or 9.50% (if a Leased Asset)		$_____	
(H) If Unencumbered Asset was acquired within last 12 months, the acquisition price	$_____		
(I) **Asset Value** : If Unencumbered Asset was acquired within last 12 months, insert greater of (G) and (H). If Unencumbered Asset was acquired 12 or more months ago, insert (G).			$_____

Calculation of Asset Value
(Redevelopment Asset / Development Asset)

Redevelopment Asset: [Insert Name]	
Asset Value *equals* the book value of such Asset as determined in accordance with GAAP (but determined without giving effect to any depreciation):	**$**_____

Development Asset: [Insert Name]	
Asset Value *equals* the book value of such Asset as determined in accordance with GAAP (but determined without giving effect to any depreciation):	**$**_____

Sum of Asset Values for Unencumbered Assets

Sum of Asset Values for all Unencumbered Assets	**$**_____

SCHEDULE II

Schedule of Unencumbered Assets

EXHIBIT F to the
AMENDED AND RESTATED
TERM LOAN AGREEMENT

FORM OF
SUPPLEMENTAL ADDENDUM

SUPPLEMENTAL ADDENDUM

To: Lenders under the Supplemental Tranche (as defined below)

Ladies and Gentlemen:

Reference is made to the Amended and Restated Term Loan Agreement dated as of October 24, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan 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 Lenders party thereto and Citibank, N.A., as Administrative Agent for the Lenders.

Pursuant to Section 2.16 of the Term Loan 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(s) or the Additional Borrower(s) that will be the Supplemental Borrower(s) with respect to the Supplemental Tranche: _____.

4. 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 Term Loan Agreement attached hereto.

5. 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 2.16 of the Term Loan Agreement have been satisfied.

This Supplemental Addendum supplements the Term Loan Agreement. To the extent of any inconsistency between the terms of this Supplemental Addendum and the terms of the Term Loan 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 Term Loan 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 G to the
AMENDED AND RESTATED
TERM LOAN AGREEMENT

FORM OF
BORROWER ACCESSION AGREEMENT

BORROWER ACCESSION AGREEMENT

Citibank, N.A.,
as Administrative Agent
under the Term Loan Agreement
referred to below
1615 Brett Road, Ops III
New Castle, Delaware 19720
United States of America
Attention: Agency Operations

Amended and Restated Term Loan Agreement dated as of October 24, 2018 (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 "Term Loan 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 Lenders party thereto, and Citibank, N.A., as Administrative Agent for the Lenders.

Ladies and Gentlemen:

Reference is made to the above-captioned Term Loan Agreement. The capitalized terms defined in the Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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 thereto.

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 Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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 Term Loan 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 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]

CREDIT AGREEMENT

Dated as of October 24, 2018

among

DIGITAL REALTY TRUST, L.P.,

as Operating Partnership ,

DIGITAL JAPAN, LLC, DIGITAL OSAKA 3 TMK AND DIGITAL OSAKA 4 TMK,

as the Initial Borrowers ,

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 ,

with

SUMITOMO MITSUI BANKING CORPORATION,
MUFG BANK, LTD. AND
MIZUHO BANK, LTD.,

as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

Page

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

CREDIT AGREEMENT dated as of October 24, 2018 (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 1*** "), DIGITAL OSAKA 3 TMK, a Japanese *tokutei mokuteki kaisha* (the " ***Initial Borrower 2*** ") and DIGITAL OSAKA 4 TMK, a Japanese *tokutei mokuteki kaisha* (the " ***Initial Borrower 3*** "; and collectively with the Initial Borrower 1 and the Initial 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 (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, MUFG BANK, LTD. and MIZUHO BANK, LTD, as joint lead arrangers and joint bookrunners (the " ***Arrangers*** ").

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 (c), 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 (c), 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 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 vote 10% or more of the Voting Interests of such Person or 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.

" ***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.

" ***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 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, 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%
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(j) and (ii) the Administrative Agent's actual knowledge of an applicable change in the Debt Rating.

" ***Applicable Screen Rate*** " means TIBOR or the Eurocurrency Rate, as the context may require.

" ***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 any Technology Asset, the Capitalized Value of such Asset; *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 (i) the acquisition price thereof or (ii) the Capitalized 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) in the case of any Development Asset that is a Leased Asset or any Redevelopment Asset that is a Leased Asset, the Capitalized Value of such Asset 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 (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) being owned or leased by an Unconsolidated Affiliate, would qualify as a Technology Asset under the definition thereof, the JV Pro Rata Share of the Capitalized Value of such Asset; *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) the Capitalized 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 EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" ***Bail-In Legislation*** " means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" ***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".

" ***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) if requested by the Administrative Agent, 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 7.25%, and (b) in the case of any Leased Asset, the Adjusted Net Operating Income of such Asset divided by 9.50%.

" ***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. " ***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.

" ***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(d) or 2.10.

" ***Corresponding Amendment*** " has the meaning specified in Section 9.01(f).

" ***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; and *provided further* , *however* , 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 (c), 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.

" ***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). 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.

" ***Domestic Lending Office*** " means, with respect to any Lender Party, the office of such Lender Party specified as its "Domestic 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, as the case may be, 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.

" ***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 Hedging 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 Hedging 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 an individual) 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.

" ***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 Lending Office*** " means, with respect to any Lender Party, the office of such Lender Party specified as its "Eurocurrency 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, if no such office is specified, its Domestic Lending Office), 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.

" ***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.

" ***Eurocurrency Rate Advance*** " means each Advance that bears interest as provided in Section 2.07(a)(ii).

" ***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.

" ***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% 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 (c), as the case may be, determined on a Consolidated basis for such period.

" ***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 Documents*** " means the Global Revolving Credit Documents and the Global Term Loan Documents.

" ***Global Revolving Credit Agreement*** " means that certain 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated, 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 Term Loan Agreement*** " means that certain Amended and Restated Term Loan 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citibank, N.A., JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, SMBC and TD Securities (USA) LLC, as the arrangers for the 2024 5-Year Term Loan, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citibank, N.A., JPMorgan Chase Bank, N.A., The Bank of Nova Scotia, U.S. Bank National Association and TD Securities (USA) LLC, as the arrangers for the 2023 5-Year Term Loan. as amended.

" ***Global Term Loan Documents*** " means the Global Term Loan Agreement and the Loan Documents (as defined therein).

" ***Global Facility Modification*** " has the meaning specified in Section 9.01(f).

" ***Global Unencumbered Assets*** " means the "Unencumbered Assets" as defined in each of the Global Term Loan Agreement and 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 Agent Notice Deadline*** " means 11:00 A.M. (New York City time).

" ***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).

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

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

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

" ***Initial Borrower 3*** " 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, two, 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; and

(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.

" ***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.

" ***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.

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

" ***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.

" ***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.

" ***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.

" ***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 (c), 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 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, (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.

" ***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 $125,000,000 (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 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 ¥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.

" ***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 the Global Facility Documents 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 (c), 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 (c), 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 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, *provided* that such parent entity's assets consist solely of Equity Interests in such Property-Level Subsidiary, *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).

" ***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) Liens in favor of any Secured Party pursuant to any Loan Document; and (i) 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.

" ***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.

" ***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) 30 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.

" ***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.

" ***Responsible Officer*** " means the chief executive officer, chief financial officer, senior vice president, 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.

" ***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 (c), as the case may be.

" ***Secured Parties*** " means the Administrative 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.

" ***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 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.

" ***Successor Rate Conforming Changes*** " means, with respect to any proposed successor benchmark rate pursuant to clause (ii) of Section 2.07(d), any conforming changes to (a) the definition of Interest Period, (b) timing and frequency of determining rates and making payments of interest and (c) other administrative matters as may be appropriate, in the reasonable discretion of the Administrative Agent, to (i) reflect the adoption of such successor benchmark rate and (ii) permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such successor benchmark rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Operating Partnership).

" ***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.

" ***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, 2024 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 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 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 35% 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 (whether or not such countries are Specified Jurisdictions) 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 35% (with the portion of Total Unencumbered Asset Value attributable to Leased Assets subject to a sublimit of 17.5% within such 35% limit), and (b) Unencumbered Assets located in (i) jurisdictions outside of the Specified Jurisdictions and (ii) Brazil, South Africa and South Korea (whether or not such countries are Specified Jurisdictions) 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.

" ***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.

" ***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.

" ***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(d)).

" ***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 (c), 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).

" ***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, 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.

" ***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.

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).

(a) 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 (such letters of credit, collectively, 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). 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 e-mail or facsimile. Each such notice of a Borrowing (a " ***Notice of Borrowing*** ") shall be in writing and sent by e-mail 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. Notwithstanding the foregoing, no Advance shall be available as a TIBOR Rate Advance other than pursuant to Section 2.07(d) (i) (B), Section 2.10(c) or Section 2.10(d).

(a) [reserved].

(b) [reserved].

(c) Anything in subsection (a) above to the contrary notwithstanding, (i) no Borrower may select Eurocurrency Rate Advances or 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 Eurocurrency Rate Advances or TIBOR Rate Advances, as applicable, shall then be suspended pursuant

to Section 2.07(d) (i) (B), Section 2.07(d)(ii), 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.

(d) 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.

(e) Unless the Administrative Agent shall have received notice from a Lender prior to (x) 12:00 P.M. (London time) on the Business Day immediately prior to the date of any Borrowing consisting of Eurocurrency Rate Advances or (y) 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.

(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) [reserved].

(h) Each Lender may, at its option, make any Advance available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Advance; *provided* , *however* , that (i) any exercise of such option shall not affect the obligation of such Borrower in accordance with the terms of this Agreement and (ii) nothing in this Section 2.02(i) shall be deemed to obligate any Lender to obtain the funds for any Advance in any particular place or manner or to constitute a representation or warranty by any Lender that it has obtained or will obtain the funds for any Advance in any particular place or manner.

SECTION 2.03. Letters of Credit . (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 e-mail 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 e-mail, 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.

(a) 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.

(b) Drawing; Letter of Credit Participations. 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 Eurocurrency 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, 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.

(c) Failure to Make Letter of Credit Advances . The failure of any Lender to make the Letter of Credit Advance to be made by it on the date specified in Section 2.03(c) shall not relieve any other Lender of its obligation hereunder to make its Letter of Credit Advance on such date, but no Lender shall be responsible for the failure of any other Lender to make the Letter of Credit Advance to be made by such other Lender on such date.

(d) Defaulting Lenders . If any Lender becomes, and during the period it remains, a Defaulting Lender, if any Letter of Credit is at the time outstanding that such Defaulting Lender may be required to fund on hereunder, the applicable Issuing Bank may (except, in the case of a Defaulting Lender, to the extent the Commitments have been fully reallocated pursuant to Section 2.21), by notice to the Borrowers and such Defaulting Lender through the Administrative Agent, require the Borrowers to Cash Collateralize the obligations of the Borrowers to such Issuing Bank in respect of such Letter of Credit in amount at least equal to the aggregate amount of the unreallocated obligations (contingent or otherwise) of such Defaulting Lender to be applied *pro rata* in respect thereof, or to make other arrangements reasonably satisfactory to the Administrative Agent and such Issuing Bank in its reasonable discretion to protect such Issuing Bank against the risk of non-payment by such Defaulting Lender. In furtherance of the foregoing, if any Lender becomes, and during the period it remains, a Defaulting Lender, each Issuing Bank that has issued a Letter of Credit upon which such Defaulting Lender may be required to fund on hereunder is hereby authorized by the Borrowers (which authorization is irrevocable and coupled with an interest) to give, in its discretion, through the Administrative Agent, Notices of Borrowing pursuant to Section 2.02(a) in such amounts and in such times as may be required to (i) reimburse an outstanding Letter of Credit Advance, and/or (ii) Cash Collateralize the obligations of the Borrowers in respect of outstanding Letters of Credit in an amount at least equal to the aggregate amount of the obligations (contingent or otherwise) of such Defaulting Lender in respect of such Letter of Credit.

(e) [Reserved] .

(f) ISP or UCP . Unless otherwise expressly agreed by the applicable Issuing Bank and the applicable Borrower when a Letter of Credit is issued, (i) the rules of the International Standby Practices (the " ***ISP*** ") shall apply to each standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance (" ***UCP*** ", and each of the UCP and the ISP, an " ***ICC Rule*** "), shall apply to each commercial Letter of Credit. Each Issuing Bank's privileges, rights and remedies under such ICC Rules shall be in addition to, and not in limitation of, its privileges, rights and remedies expressly provided for herein and pursuant to applicable laws governing the Letter of Credit. The UCP and the ISP (or such later revision of either) shall serve, in the absence of proof to the contrary, as evidence of general banking usage with respect to the subject matter thereof.

(g) Conflict with Issuer Documents . In the event of any conflict between the terms of hereof and the terms of any Issuer Document, the terms hereof shall control.

(h) Letter of Credit Amounts . Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided, however* , that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(i) Letters of Credit Issued for Subsidiaries . Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of any Borrower, the Borrowers shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. 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.

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.

(a) [Reserved].

(b) 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.

(i) The Obligations of the Borrowers under this Agreement, any Letter of Credit Agreement and any other agreement or instrument relating to any Letter of Credit (and the obligations of each Lender to reimburse the Issuing 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 Guaranties or any other guarantee, for all or any of the Obligations of any Borrower in respect of the L/C Related Documents; or

(G) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including, without limitation, any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or Guarantor.

(ii) The Borrowers shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrowers' instructions or other irregularity, the Borrowers will promptly notify the applicable Issuing Bank.

(iii) The Borrowers assume all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither any Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrowers shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrowers, to the extent of any direct, but not consequential, damages suffered by the Borrowers that the Borrowers prove were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, each Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Bank shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

SECTION 2.05. Termination or Reduction of the Commitments . (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.

(a) The Borrowers may, if no Notice of Borrowing is then outstanding, terminate the unused amount of the Commitment of a Defaulting Lender upon notice to the Administrative Agent (which

will promptly notify the Lenders thereof), and in such event the provisions of Section 2.11(g) and Section 2.13(b) will apply to all amounts thereafter paid by the Borrowers for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), *provided* that such termination will not be deemed to be a waiver or release of any claim the Borrowers, the Administrative Agent or any Lender may have against such Defaulting Lender.

(b) 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).

(a) 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.

(i) After taking into account any payments made pursuant to Section 2.06(b)(i), the Borrowers shall, on each Business Day, prepay an aggregate principal amount of the Revolving Credit Advances comprising part of the same Borrowings and the Letter of Credit Advances and/or deposit an amount in the L/C Cash Collateral Account in an amount equal to the amount by which Unsecured Debt exceeds the Maximum Unsecured Debt Percentage of Total Unencumbered Asset Value, *provided* that any deposit in the L/C Cash Collateral Account made pursuant to this Section 2.06(b)(ii) shall only be required to be maintained so long as the applicable circumstances giving rise to the requirement to make such deposit shall continue to exist or would again exist in the absence of such deposit.

(ii) Prepayments 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.

(iii) All prepayments under this subsection (b) shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid.

SECTION 2.07. Interest . (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.

(ii) Eurocurrency Rate Advances . During such periods as such Advance is a Eurocurrency Rate Advance, subject to clause (d)(ii) below, 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.

(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 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) Interest Rate Determination .

(i) Subject to clause (d)(ii) below, if the Eurocurrency Rate is unavailable and the Administrative Agent is unable to determine the Eurocurrency Rate for any Eurocurrency Rate Advances, as provided in the definition of Eurocurrency Rate herein,

(A) the Administrative Agent shall forthwith notify the Borrower and the Lenders that the interest rate cannot be determined for such Eurocurrency Rate Advances,

(B) after the last day of the then existing Interest Period, the interest rate on each Lender's share of such Eurocurrency Rate Advance shall be the TIBOR Rate; provided, however, if the TIBOR Rate is then unavailable, such interest rate shall be the rate per annum which is the sum of (i) 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 Advance from whatever source it may reasonably select *plus* (ii) the Applicable Margin, and

(C) 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 Borrowers and the Lenders that the circumstances causing such suspension no longer exist with respect to such Eurocurrency Rate Advances.

(ii) Notwithstanding clause (a)(ii) or (d)(i) of this Section 2.07 or any other provision of this Agreement or any other Loan Document, if the Administrative Agent reasonably determines (which determination shall be conclusive absent manifest error) or the Operating Partnership or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Operating Partnership) that the Operating Partnership or Required Lenders (as applicable) have determined, that (A) adequate and reasonable means do not exist for ascertaining any Applicable Screen Rate for any requested Interest Period, including because such Applicable Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or (B) the administrator of any Applicable Screen Rate or a governmental authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which an Applicable Screen Rate shall no longer be made available, or be used for determining interest rates for loans such as the Borrowings contemplated by this Agreement, or (C) syndicated loans currently being executed that are similar to the Borrowings contemplated by this Agreement (as reasonably determined by the Administrative Agent), or that include language similar to that contained in this Section 2.07(d), are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace such Applicable Screen Rate, then reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Operating Partnership shall negotiate in good faith and endeavor to establish an alternate rate of interest to such Applicable Screen Rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) that gives due consideration to the then prevailing market convention for determining a rate of interest for similar syndicated loans denominated in the applicable currencies in respect of such Applicable Screen Rate at such time, and shall, notwithstanding anything to the contrary in Section 9.01, enter into an amendment to this Agreement to reflect such alternate rate of interest and any proposed Successor Rate Conforming Changes. Such amendment shall become effective without any action or consent of any party to this Agreement other than the Administrative Agent and the Operating Partnership so long as the Administrative Agent shall not have received, within five Business Days after the date that a copy of such amendment is provided to the Lenders, a

written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (d)(ii) (but, in the case of the circumstances described in clause (B) of the first sentence of this clause (d)(ii), only to the extent the Applicable Screen Rate is not available or published at such time on a current basis), the interest rate applicable to all outstanding Eurocurrency Rate Advances using such Applicable Screen Rate shall be determined in accordance with clause (a)(ii) or (d)(ii) of this Section 2.07, as applicable. Notwithstanding the foregoing, if any alternate rate of interest established pursuant to this clause (d)(ii) shall be less than 0.00% per annum, such rate shall be deemed to be 00.0% per annum for the purposes of this Agreement; *provided, however* , that such alternate rate of interest may be less than 0.00% per annum for any Advance that has been identified by the Borrowers to the Administrative Agent as being subject to a Hedge Agreement.

(e) [Reserved].

(f) 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 Loan 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(f) shall be without duplication of any other component of interest payable by the Borrowers hereunder.

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.

(a) Letter of Credit Fees, Etc . (i) The Borrowers shall pay to the Administrative Agent for the account of each Lender a commission in Yen, payable in arrears, (A) quarterly on the last day of each December, March, June and September, commencing December 31, 2018, (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 Eurocurrency Rate Advances in effect from time to time.

(i) The Borrowers shall pay to each Issuing Bank, for its own account, (A) a fronting fee for each Letter of Credit issued by such Issuing Bank in an amount equal to 0.125% of the Available Amount of such Letter of Credit on the date of issuance of such Letter of Credit, payable on such date and (B) such other customary commissions, issuance fees, transfer fees and other fees and charges in connection with the issuance or administration of each Letter of Credit as the Borrowers and such Issuing Bank shall agree.

(b) Administrative Agent's Fees . The Borrowers shall pay to the Administrative Agent for its own account the fees, in the amounts and on the dates, set forth in the Fee Letter and such other fees as may from time to time be agreed between the Borrowers and the Administrative Agent.

(c) [Reserved].

(d) Defaulting Lenders and Fees . Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.08(a) 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.

(e) Japan Usury Savings . With respect to a Borrower that is doing business in Japan (excluding a TMK or an entity prescribed in Article 1, Paragraph 2 of the Act on Specified Commitment Line Contract of Japan (Law No.4 of 1999, as amended)), such Borrower shall not be obligated to pay the fees set forth in this Section 2.08 to the extent (but only to the extent) such payment would violate any applicable usury laws of Japan.

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.

(a) 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.

(b) 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 Advance 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 Advance 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.

(c) 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 make Eurocurrency Rate Advances or 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 make Eurocurrency Rate Advances or to continue to 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 make 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 Eurocurrency Rate Advances in accordance with the terms of this Agreement.

(d) 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).

(e) 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 2.13), 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. If the Administrative Agent has notified the parties to any Assignment and Acceptance that the Administrative Agent is able to distribute interest payments on a "pro rata basis" to the assignor and assignee Lenders, then in respect of any assignment pursuant to Section 9.07, the effective date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period (A) any interest or fees in respect of the relevant assigned interest in the Facility that are expressed to accrue by reference to the lapse of time shall continue to accrue in favor of the assignor Lender up to but excluding the Transfer Date (the " ***Accrued Amounts*** ") and shall become due and payable to the assignor Lender without further interest accruing on them on the last day of the current Interest Period (or, if the Interest Period is longer than six calendar months, on the next of the dates which falls at six monthly intervals after the first day of that Interest Period) and (B) the rights assigned or transferred by the assignor Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt: (1) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the assignor Lender and (2) the amount payable to the assignee Lender on that date will be the amount which would, but for the application of this Section 2.11(a), have been payable to it on that date, but after deduction of the Accrued Amounts.

(a) [Reserved].

(b) A ll 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.

(c) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; *provided* , *however* , that 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.

(d) Unless the Administrative Agent shall have received notice from any Borrower prior to the date on which any payment is due to any Lender Party hereunder that such Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender Party on such due date an amount equal to the amount then due such Lender Party. If and to the extent such Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender Party shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender Party together with interest thereon, for each day from the date such amount is distributed to such Lender Party until the date such Lender Party repays such amount to the Administrative Agent, at the cost of funds incurred by the Administrative Agent in respect of such amount.

(e) To the extent that the Administrative Agent receives funds for application to the amounts owing by any Borrower under or in respect of this Agreement or any Note in currencies other than the currency or currencies required to enable the Administrative Agent to distribute funds to the Lenders in accordance with the terms of this Section 2.11, the Administrative Agent shall be entitled to convert or exchange such funds into Dollars or 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; and *provided further* that the Borrowers agree to indemnify the Administrative Agent and each Lender, and hold the Administrative Agent and each Lender harmless, for any and all losses, costs and expenses incurred by the Administrative Agent or any Lender for any conversion or exchange of currencies (or the failure to convert or exchange any currencies) in accordance with this Section 2.11(f) save to the extent that it is found in a final non-appealable judgment of a court of competent jurisdiction that such loss, cost or expense resulted from the gross negligence or willful misconduct of the Administrative Agent or such Lender.

(f) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lender Parties under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lender Parties in the order of priority set forth below in this Section 2.11(g). Payments to the Lenders shall be in accordance with the applicable Standing Payment Instructions. 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 Facilities 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 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.

(a) [Reserved].

(b) [Reserved].

(c) 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.

(d) 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.

(e) As soon as practicable after the date of any payment of Taxes by the Borrowers to any governmental authority pursuant to this Section 2.12, the Borrowers shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment or, if such receipts are not obtainable, other evidence of such payments by the Borrowers reasonably satisfactory to the Administrative Agent.

(f) (i) 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.

(i) Without limiting the generality of the foregoing: (A) any Lender Party that is a U.S. person (as defined in Section 7701(a)(30) of the Internal Revenue Code) shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender Party becomes a Lender Party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), duly completed and signed copies of Internal Revenue Service Form W-9 certifying that such Lender Party is exempt from U.S. federal backup withholding; (B) each Lender Party that is not a U.S. person (as defined in Section 7701(a)(30) of the Internal Revenue Code) (each, a " ***Foreign Lender*** ") shall, to the extent that it is legally entitled to do so, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender Party, 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 U.S. federal withholding Tax imposed by FATCA if such Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender Party shall deliver to the applicable Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by any Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender Party has complied with such Lender Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this subsection (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(ii) Each Lender Party shall promptly notify the Borrowers and the Administrative Agent of any change in circumstances that would modify or render invalid any claimed exemption from or reduction of Taxes.

(g) Any Lender Party claiming any additional amounts payable pursuant to this Section 2.12 agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender Party, (x) be otherwise disadvantageous to such Lender Party or (y) subject such Lender Party to any material unreimbursed cost or expense.

(h) If any Lender Party or the Administrative Agent receives a refund of Taxes or Other Taxes paid by any Borrower or for which the Borrowers have indemnified any Lender Party or the Administrative Agent, as the case may be, pursuant to this Section 2.12, then such Lender Party or the Administrative Agent, as applicable, shall pay such amount, net of any reasonable expenses incurred by such Lender Party or the Administrative Agent, to the Borrowers as soon as practicable. Notwithstanding the foregoing, (i) the Borrowers shall not be entitled to review the tax records or financial information of any Lender Party or the Administrative Agent and (ii) neither the Administrative Agent nor any Lender Party shall have any obligation to pursue (and no Loan Party shall have any right to assert) any refund of Taxes or Other Taxes that may be paid by the Borrowers.

(i) To the extent permitted under the Internal Revenue Code and the applicable Treasury Regulations, the Administrative Agent shall (i) act as the withholding agent with respect to the Facilities, 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 Facilities. 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.

(j) For purposes of this Section 2.12 (except for purposes of the first sentence of paragraph (i)), references to the Administrative Agent shall include any Affiliate or sub-agent of the Administrative Agent, in each case performing any duties or obligations of the Administrative Agent. For purposes of this Section 2.12, the term "applicable law" includes FATCA.

SECTION 2.13. Sharing of Payments, Etc. 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) (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 the funding of equity investments for joint ventures with Mitsubishi Corporation in Japan, 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.

(a) The Register maintained by the Administrative Agent pursuant to Section 9.07(d) may include a control account and a subsidiary account for each Lender Party. In each account with respect to each Lender Party (including the control account and subsidiary account, if applicable) there shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of Advances comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Acceptance and Lender Accession Agreement delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender Party hereunder, and (iv) the amount of any sum received by the Administrative Agent from the Borrowers hereunder and each Lender Party's share thereof.

(b) Entries made in good faith by the Administrative Agent in the Register pursuant to subsection (b) above, and by each Lender Party in its account or accounts pursuant to subsection (a) above, shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrowers to, in the case of the Register, each Lender Party and, in the case of such account or accounts, such Lender Party, under this Agreement, absent manifest error; *provided* , *however* , that the failure of the Administrative Agent or such Lender Party to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrowers under this Agreement. It is the intention of the parties hereto that the Advances will be treated as in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code (and any other relevant or successor provisions of the Internal Revenue Code).

SECTION 2.16. [Reserved].

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.

(a) 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.

(b) 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.

(c) 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.

(d) 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 (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 Dates 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.

(a) The Administrative Agent shall promptly notify the Lenders and such Eligible Assignees as are designated by the Borrowers of each request by the Borrowers for a Commitment Increase, which notice shall include (i) the proposed amounts of the Commitment Increase, (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 (each, an " ***Increased Commitment Amount*** "). 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).

(b) Promptly following each Commitment Date, the Administrative Agent shall notify the Borrowers as to the amount, if any, by which the Lenders and Eligible Assignees are willing to participate in the requested Commitment Increase; *provided* , *however* , that the Commitment of each such Eligible Assignee shall be in an amount of the Commitment Increase Minimum or an integral multiple in excess thereof of ¥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.

(c) On each Increase Date, (x) each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.18(b) (an " ***Acceding Lender*** ") shall become a Lender party to this Agreement as of such Increase Date and such Acceding Lender's Revolving Credit Commitment shall be governed by the terms and provisions of this Agreement and (y) the 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 notify the Lenders (including, without limitation, each Acceding Lender) and the Borrowers, on or before the Increase Agent Notice Deadline, by e-mail or facsimile, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Acceding Lender on such date.

(d) On the Increase Date, to the extent the Advances then outstanding and owed to any Lender 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.

(e) If in connection with the transactions described in this Section 2.18 any Lender shall incur any losses, costs or expenses of the type described in Section 9.04(c), then the Borrowers shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for such losses, costs or expenses reasonably incurred.

SECTION 2.19. 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; and *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.

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 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) Completed requests for information, dated on or before the date of the Initial Extension of Credit, listing all effective financing statements (or equivalent filings) filed in the jurisdictions that the Administrative Agent may deem necessary or desirable that name any Loan Party as debtor, together with copies of such other financing statements, and evidence that all other actions that the Administrative Agent may deem reasonably necessary or desirable have been taken (including, without limitation, receipt of duly executed payoff letters and UCC termination statements (or equivalent filings)).

(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, 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) 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) A copy of a certificate of the Secretary of State (or equivalent authority (if any)) of each jurisdiction in which any Loan Party or any general partner or managing member of a Loan Party owns or leases property or in which the conduct of its business requires it to qualify or be licensed as a foreign corporation except where the failure to so qualify or be licensed would not be reasonably likely to have a Material Adverse Effect, dated reasonably near (but prior to) the Closing Date, stating, with respect to each such Loan Party, general partner or managing member, that such Loan Party, general partner or managing member, as the case may be, is duly qualified 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) as a foreign corporation, limited partnership or limited liability company in such State and has filed all annual reports required to be filed to the date of such certificate.

(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 and its Secretary or any Assistant Secretary or, with respect to Loan Parties that are Foreign Subsidiaries, 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 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, with respect to Loan Parties that are Foreign Subsidiaries, 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, 2017 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 Morrison & Foerster LLP, Japanese counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(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) A breakage indemnity letter agreement, dated not later than the earliest applicable Notice of Borrowing Deadline, executed by the Borrowers in form and substance satisfactory to the Administrative Agent.

(xvi) 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.

(xvii) 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, 2018.

(xviii) (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-money-laundering rules and regulations, including, without limitation, the Patriot Act, 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.

(xix) 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).

(xx) 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, 2017, 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, 2017.

(c) The Lender Parties shall be satisfied that all Existing Debt, 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, 2017.

(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 Facility 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 and Commitment Increase . 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) 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) 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 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 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 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 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(g), 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, 2017 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 public accountants, and the Consolidated balance sheet of the Parent Guarantor as at June 30, 2018, 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, 2018, 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, 2017, 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, e ach 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(d)) 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 EEA 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.

(i) Except as would not reasonably be expected to have a Material Adverse Effect, (A) none of the properties currently or formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or proposed for listing on the NPL or any analogous foreign, state or local list or is adjacent to any such property; (B) there are no and never have been any underground or above ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries that is reasonably expected to result in material liability to any Loan Party or any of its Subsidiaries; (C) there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any of its Subsidiaries; and

(D) Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries.

(ii) Except as would not reasonably be expected to have a Material Adverse Effect, (A) neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any governmental or regulatory authority or the requirements of any Environmental Law; and (B) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner not reasonably expected to result in material liability to any Loan Party or any of its Subsidiaries.

(q) Each Loan Party and each Subsidiary is in compliance with the requirements of all Laws (including, without limitation, the Securities Act and the Securities Exchange Act, and the applicable rules and regulations thereunder, state securities law and "Blue Sky" laws) applicable to it and its business, where the failure to so comply would reasonably be expected to have a Material Adverse Effect.

(r) Neither the business nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that would reasonably be expected to have a Material Adverse Effect.

(s) Each Loan Party has, independently and without reliance upon the Administrative Agent 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.

(i) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan, except as would not reasonably be expected to result in a Material Adverse Effect.

(ii) Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan has been terminated and no such Multiemployer Plan is reasonably expected to be terminated, and no Multiemployer Plan is in "endangered status", "seriously endangered status", "critical status" or "critical and declining status" as such terms are defined in Section 305 of ERISA and Section 432 of the Internal Revenue Code, in any case, except as would not reasonably be expected to result in a Material Adverse Effect.

(v) No Borrower organized or doing business under the laws of Japan, no Borrower 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.

(i) None of the Loan Parties or any of their respective Subsidiaries have within the preceding five years knowingly engaged in, or are now knowingly engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, the subject of Sanctions.

(ii) None of the Loan Parties or any of their respective Subsidiaries or, to the knowledge of each Loan Party, any director, officer, employee, agent or Affiliate thereof, is in violation in any material respect of any Anti-Corruption Laws.

(x) The information included in the most recent Beneficial Ownership Certification, if any, delivered by the Borrowers is true and complete. The information delivered by the Loan Parties to the Lenders in connection with "know your customer" rules and regulations is true and complete.

(y) No Loan Party is a Benefit Plan.

ARTICLE V
COVENANTS OF THE LOAN PARTIES

SECTION 5.01. Affirmative Covenants . So long as any Advance or any other Obligation of any Loan Party under any Loan Document (other than any contingent obligation that by its terms survives the termination of the applicable Loan Document or the termination of the Commitments) shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, each Loan Party will:

(a) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply, in all material respects, with all applicable laws, rules, regulations and orders, such compliance to

include, without limitation, compliance with ERISA and the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970; *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 Guarantors; 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 or an Immaterial Subsidiary) (any such Bond Issuances, guaranties 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 a Guarantor hereunder (each, an " ***Additional Guarantor*** ") within 15 days after such Bond Issuance by 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 Guarantor pursuant to this Section 5.01(j). Each Additional Guarantor 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 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 from the Guaranty, *provided* that no Event of Default shall have occurred and be continuing. For the avoidance of doubt, the Borrowers shall cause the Guarantors hereunder to be the same as the "Guarantors" as defined in and under the Global Loan Documents at all times. The Administrative Agent shall, upon

the request of the Operating Partnership, release any Guarantor that is released from the Global Loan Documents in accordance with their terms as a "Guarantor" (as defined thereunder) 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 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, 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 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 that, taken as a whole, would be adverse to the Lender Parties shall be deemed "material" for purposes of this Section, (ii) 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, (iii) 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, and (iv) 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 (iii) 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.

(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.

(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 Facility 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, no Borrower 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 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) 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(c) prior to the 45 th day after the Closing Date shall be furnished on or before the 45 th day after the Closing Date.

(d) 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.

(e) Unencumbered Assets Financials . 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, financial information in respect of all Unencumbered Assets, in form and detail reasonably satisfactory to the Administrative Agent.

(f) 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.

(g) 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.

(h) 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 e-mail) of the posting of any such documents and, if requested, provide to the Administrative Agent by e-mail 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(h) (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.

(i) 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.

(j) 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.

(k) 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.

(l) Other Information. Promptly, such other information respecting the business, condition (financial or otherwise), operations, performance, 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, premium or interest on or any other amount payable in respect 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 $125,000,000 (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 45 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. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the applicable Guaranteed Obligations and would be owed by any other Loan Party to any Secured Party under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party. This Guaranty is a guaranty of payment and not merely of collection.

(a) Each Guarantor, the Administrative Agent and each other Lender Party and, by its acceptance of the benefits of this Guaranty, each other Secured Party, hereby confirms that it is the intention of all such Persons that this Guaranty and the Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty

and the Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Guarantors, the Administrative Agent, the other Lender Parties and, by their acceptance of the benefits of this Guaranty, the other Secured Parties hereby irrevocably agree that the Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance.

(b) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Secured Party under this Guaranty or any other guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Secured Parties under or in respect of the Loan Documents.

(c) The liability of each Guarantor hereunder shall be joint and several.

SECTION 7.02. Guaranty Absolute . Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Agreement and the other Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any other Secured Party with respect thereto. The Obligations of each Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of this Agreement or the other the Loan Documents, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Guaranty, irrespective of whether any action is brought against any Borrower or any other Loan Party or whether any Borrower or any other Loan Party is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Borrower, any other Loan Party or any of their Subsidiaries or otherwise;

(c) any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of any assets of any Loan Party or any of its Subsidiaries, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any assets of any Loan Party or any of its Subsidiaries for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents;

(e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(f) any failure of the Administrative Agent or any other Secured Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to the

Administrative Agent or such other Secured Party (each Guarantor waiving any duty on the part of the Administrative Agent and each other Secured Party to disclose such information);

(g) the failure of any other Person to execute or deliver this Agreement, any other Loan Document, any Guaranty Supplement (as hereinafter defined) or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any other Secured Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Secured Party upon the insolvency, bankruptcy or reorganization of any Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

SECTION 7.03. Waivers and Acknowledgments . (a) Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice (except as expressly provided under the Loan Documents) with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that the Administrative Agent or any other Secured Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person.

(a) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(b) Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any other Secured Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Guarantor or other rights of such Guarantor to proceed against any of the other Loan Parties, any other guarantor or any other Person and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

(c) Each Guarantor acknowledges that the Administrative Agent may, without notice to or demand upon such Guarantor and without affecting the liability of such Guarantor under this Guaranty, foreclose under any mortgage by nonjudicial sale, and each Guarantor hereby waives any defense to the recovery by the Administrative Agent and the other Secured Parties against such Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(d) Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of the Administrative Agent or any other Secured Party to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any Borrower, any other Loan Party or any of their Subsidiaries now or hereafter known by the Administrative Agent or such other Secured Party.

(e) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by this Agreement and the other Loan Documents and

that the waivers set forth in Section 7.02 and this Section 7.03 are knowingly made in contemplation of such benefits.

SECTION 7.04. Subrogation . Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under or in respect of this Guaranty, this Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Secured Party against any Borrower, any other Loan Party or any other insider guarantor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, all Letters of Credit shall have expired or been terminated, all Guaranteed Hedge Agreements shall have expired or been terminated and the Commitments shall have expired or been terminated. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the latest of (a) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (b) the Termination Date and (c) the latest date of expiration or termination of all Letters of Credit and all Guaranteed Hedge Agreements, such amount shall be received and held in trust for the benefit of the Secured Parties, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents. If (i) any Guarantor shall make payment to any Secured Party of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, (iii) the Termination Date shall have occurred and (iv) all Letters of Credit and all Guaranteed Hedge Agreements shall have expired or been terminated, the Administrative Agent and the other Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by such Guarantor pursuant to this Guaranty.

SECTION 7.05. Guaranty Supplements . Upon the execution and delivery by any Additional Guarantor of a Guaranty Supplement, (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, each Arranger, 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.

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.

(a) Prohibited Payments, Etc. Except during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), each Guarantor may receive payments in the ordinary course of business from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), however, unless the Administrative Agent otherwise agrees, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations . In any proceeding under any Bankruptcy Law relating to any other Loan Party, each Guarantor agrees that the Secured Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding (" ***Post Petition Interest*** ")) before such Guarantor receives payment of any Subordinated Obligations.

(c) Turn-Over . After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), each Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Secured Parties and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(d) Administrative Agent Authorization . After the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

SECTION 7.08. Continuing Guaranty . This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (ii) the Termination Date and (iii) the latest date of expiration or termination of all Letters of Credit and all Guaranteed Hedge Agreements, (b) be binding upon the Guarantors, their successors and assigns and (c) inure to the benefit of and be enforceable by the Administrative Agent and the other Secured Parties and their successors, transferees and assigns.

SECTION 7.09. Guaranty Limitations . Any guaranty provided by a Foreign Subsidiary domiciled in each Specified Jurisdiction indicated below shall be subject to the following limitations:

(a) Australia : The liability of any Guarantor incorporated under the Corporations Act 2001 (Cth)(Australia) under this Article VII and under any indemnities contained elsewhere in this Agreement will not include any liability or obligation which would, if included, result in a contravention of s260A of the Corporations Act 2001 (Cth)(Australia). Any such Guarantor shall promptly take, and procure that its relevant holding companies take, all steps necessary under s260B of the Corporations Act 2001 (Cth)(Australia) so as to permit the inclusion of any liability or obligation excluded under the previous sentence.

(b) Belgium : The obligations under this Article VII of each Guarantor incorporated and existing under Belgian law (i) shall not include any liability which would constitute unlawful financial assistance (as determined in article 329/430/629 of the Belgian Companies Code); and (ii) shall be limited to a maximum aggregate amount equal to the greater of (A) 90% of such Guarantor's net assets (as defined in article 320/429/617 of the Belgian Companies Code) as shown in its most recent audited annual financial statements as approved at its meeting of shareholders, and (B) the aggregate of the amounts made available to such Guarantor and its Subsidiaries (if any) indirectly through one or more other Loan Parties through intercompany loans (increased by all interests, commissions, costs, fees, expenses and other sums accruing or payable in connection with such amount), with, for the avoidance of doubt, the exclusion of any obligations of such Guarantor and its Subsidiaries under the Facility in its capacity as a Borrower.

(c) Canada : The liability of any Guarantor incorporated under the laws of New Brunswick or the Northwest Territories of Canada under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any liability of any Loan Party which is a shareholder of the Guarantor or of an affiliated corporation or an associate of any such Person (except where the Guarantor is a wholly-owned subsidiary of the Loan Party) where there are reasonable grounds for believing:

(i) that such Guarantor is or, after giving the financial assistance, would be unable to pay its liabilities as they become due; or

(ii) that the realizable value of such Guarantor's assets, excluding the amount of any financial assistance in the form of a loan or in the form of assets pledged or encumbered to secure the Guaranty, after giving the financial assistance, would be less than the aggregate of such Guarantor's liabilities and stated capital of all classes.

(d) [Reserved].

(e) Scotland, England and Wales : The liability of each Guarantor, which is a public limited company, (and each Guarantor that is a subsidiary of a public limited company) incorporated under the laws of Scotland or England and Wales under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any liability or obligation which would, if incurred, constitute the provision of unlawful financial assistance within the meaning of sections 677 to 683 of the Companies Act 2006 of England and Wales; *provided* , *however* , that the foregoing limitation shall not be applicable to any Guarantor incorporated under the laws of Scotland or England and Wales that is not a public limited company or the subsidiary of a company that is a public limited company.

(f) France : (i) 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.

(i) 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.

(ii) 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.

(i) The limitations set forth in Section 7.09(g)(i) only apply if within 15 Business Days after receipt from the Administrative Agent of a notice stating that the Administrative Agent intends to demand payment under this Article VII against the applicable German GmbH Guarantor (each, a " ***Payment Demand*** "), the managing director(s) of such German GmbH Guarantor has (have) confirmed in writing to the Administrative Agent (A) why and to what extent the guarantee is an Up-stream Guaranty or a Cross-stream Guaranty and (B) which amount of such Up-stream Guaranty or Cross-stream Guaranty, as applicable, may not be enforced given that the applicable German GmbH Guarantor's Net Assets are below zero or such enforcement would cause such German GmbH Guarantor's Net Assets to be reduced below zero, as a result of which such enforcement would lead to a violation of the capital maintenance rules as set out in sections 30 and 31 GmbHG, and such confirmation is supported by evidence reasonably satisfactory to the Administrative Agent, including without limitation an up-to-date balance sheet of such German GmbH Guarantor, together with a detailed calculation of the amount of such German GmbH Guarantor's Net Assets taking into account the adjustments and obligations set forth in Section 7.09(g)(i) (the " ***Management Determination*** "). Each German GmbH Guarantor shall comply with its obligations under this Article VII within the period set forth above, and the Administrative Agent may enforce the guaranty created under this Article VII in an amount which would, in accordance with the Management Determination, not cause such German GmbH Guarantor's Net Assets to be reduced (or to fall further) below zero. Following receipt by the Administrative Agent of the Management Determination, the applicable German GmbH Guarantor shall deliver to the Administrative Agent upon request within 30 Business Days an up-to-date balance sheet of such German GmbH Guarantor, prepared by an auditor of international reputation appointed by such German GmbH Guarantor, together with a detailed calculation (satisfactory to the Administrative Agent in its reasonable discretion) of the amount of the Net Assets of such German GmbH Guarantor taking into account the adjustments and obligations set forth in Section 7.09(g)(i) (the " ***Auditor's Determination*** "). Such balance sheet and Auditor's Determination shall be prepared in accordance with generally accepted accounting principles in Germany consistently applied by the applicable German GmbH Guarantor in preparing its unconsolidated balance sheet (*Jahresabschluss* according to section 42 GmbHG and sections 242, 264 HGB) in the previous financial years. Each Auditor's Determination shall be prepared as of the date of the enforcement of this Article VII. Each German GmbH Guarantor shall comply with its obligations under this Article VII within the period set forth above and the Administrative Agent shall be entitled to enforce the guaranty created under this Article VII in an amount which would, in accordance with the Auditor's Determination, not cause the Net Assets of the German GmbH Guarantor to be reduced (or to fall further) below zero.

(ii) Each German GmbH Guarantor shall, within 60 Business Days after receipt of a Payment Demand, realize, unless not legally permitted to do so, any and all of its assets (other than assets that are necessary for the business (*betriebsnotwendig*) of such German GmbH Guarantor) that are shown in the balance sheet with a book value (*Buchwert*) that is

substantially (i.e., at least 20%) lower than the market value of the assets if, as a result of the enforcement of the guaranty created under this Article VII against such German GmbH Guarantor, its Net Assets would be reduced below zero. After the expiry of such 60 Business Day period, such German GmbH Guarantor shall, within five Business Days, notify the Administrative Agent of the amount of the proceeds obtained from the realization and submit a statement setting forth a new calculation of the amount of the Net Assets of such German GmbH Guarantor taking into account such proceeds. Such calculation shall, upon the Administrative Agent's reasonable request, be confirmed by the auditors referred to in Section 7.09(g)(ii) within a period of 20 Business Days following the applicable request. If the Administrative Agent disagrees with any Auditor's Determination or the new calculation referred to in this Section 7.09(g)(iii), the Administrative Agent shall be entitled to pursue in court a claim under this Article VII in excess of the amounts paid or payable pursuant to the provisions above, for the avoidance of doubt, it being understood that the relevant German GmbH Guarantor shall not be obligated to pay any such excessive amounts on demand.

(iii) The restrictions set forth in Section 7.09(g)(i) shall only apply if, to the extent and for so long as (A) the applicable German GmbH Guarantor has complied with its obligations pursuant to Sections 7.09(g)(ii) and (iii), (B) the applicable German GmbH Guarantor is not a party to a profit and loss sharing agreement (*Gewinnabführungsvertrag*) and/or a domination agreement (*Beherrschungsvertrag*) (within the meaning of Section 291 of the German Stock Corporation Act (*Aktiengesetz*)) where such German GmbH Guarantor is the dominated entity (*beherrschtes Unternehmen*) and/or the entity being obliged to share its profits with the other party of such profit and loss sharing agreement other than to the extent that the existence of such a profit and loss sharing agreement and/or domination agreement does not result in the inapplicability of the relevant restrictions set forth in sections 30 and 31 GmbHG, and (C) the applicable German GmbH Guarantor does, at the time when a payment is made under this Article VII, not hold a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) (within the meaning of section 30 (1) sentence 2 GmbHG) against the relevant shareholder covering at least the relevant amount payable under this Article VII.

(iv) Sections 7.09(g)(i) through (iv) shall apply *mutatis mutandis* to a Guarantor organized and existing as a limited liability partnership (*Kommanditgesellschaft – KG*) with a German limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) as its sole general partner, *provided* that in such case and for the purpose of this Article VII, any reference to such Guarantor's net assets (*Reinvermögen*) shall be deemed to be a reference to the net assets (*Reinvermögen*) of such Guarantor and its general partner (*Komplementär*) on a pro forma consolidated basis.

(h) Hong Kong : The liability of each Guarantor incorporated under the laws of Hong Kong under this Article VII and any indemnities, obligations or other liabilities contained elsewhere in this Agreement shall not include any liability or obligation which if incurred would constitute unlawful financial assistance pursuant to Section 275 of the Hong Kong Companies Ordinance (Cap. 622), except as may be exempted under Sections 277 to 282 of the Hong Kong Companies Ordinance (Cap. 622).

(i) Ireland : The liability of each Guarantor incorporated under the laws of Ireland under this Article VII and under any indemnities contained elsewhere in this Agreement shall not include any liability or obligation which would, if incurred, constitute the provision of unlawful financial assistance within the meaning of Section 82 of the Companies Act 2014 of Ireland (as amended).

(j) Luxembourg : Notwithstanding any provision of this Agreement, the obligations and liabilities of any Guarantor or Borrower having its registered office and/or central administration in Luxembourg for the Obligations of any entity which is not a direct or indirect subsidiary of such Luxembourg Guarantor or Borrower (where "direct or indirect subsidiary" shall mean any company the majority of share capital of which is owned by such Guarantor, whether directly or indirectly, through other entities) shall be limited to the aggregate of 90% of the net assets of such Guarantor or Borrower, where the net assets means the shareholders' equity (*capitaux propres* , as referred to in Article 34 of the Luxembourg law of 19 December 2002 on the commercial register and annual accounts, as amended) of such Guarantor or Borrower as shown in (A) 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, (B) 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 (i) a misuse of corporate assets or (ii) 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 Singapore Companies Act (Cap. 50).

(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 Banking Act) pursuant to Clause 52-2 of the Korean Banking Act.

(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).

(i) The limitation in clause (i) above shall only apply to the extent it is a requirement under applicable law at the time the Swiss Guarantor is required to perform under the Loan Documents. Such limitation shall not free the Swiss Guarantor from its obligations in excess of the freely disposable equity, but merely postpone the performance date thereof until such times when the Swiss Guarantor has again freely disposable equity if and to the extent such freely disposable equity is available.

(ii) Each Swiss Guarantor shall, and any holding company of a Swiss Guarantor which is a party to any Loan Document shall procure that each Swiss Guarantor will, take and cause to be taken all and any action, including, without limitation, (A) the passing of any shareholders' resolutions to approve any payment or other performance under this Agreement or any other Loan Documents and (B) the obtaining of any confirmations which may be required as a matter of Swiss mandatory law in force at the time the respective Swiss Guarantor is required to make a payment or perform other obligations under this Agreement or any other Loan Document, in order to allow a prompt payment of amounts owing by the Swiss Guarantor under the Loan Documents as well as the performance by the Swiss Guarantor of other obligations under the Loan Documents with a minimum of limitations.

(iii) If the enforcement of the obligations of a Swiss Guarantor under the Loan Documents would be limited due to the effects referred to in this Section 7.09(n), the Swiss Guarantor affected shall further, to the extent permitted by applicable law and Swiss accounting standards and write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale; however, only if such assets are not necessary for the Swiss Guarantor's business (*nicht betriebsnotwendig*).

(p) The Czech Republic : No Guarantor incorporated under the laws of The Czech Republic or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of The Czech Republic shall have any liability pursuant to this Article VII to the extent that the same would result in the violation of financial assistance provisions set out in Section 161e and 161f of the Czech Commercial Code.

(q) The Republic of Poland : (i) A Guaranty by a Guarantor incorporated under the laws of the Republic of Poland or by any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Republic of Poland (each, a " ***Polish Guarantor*** ") will be limited in an amount equivalent to (A) the value of all assets (*aktywa*) of the Polish Guarantor as such value is recorded in (1) its latest annual unconsolidated financial statements or, if they are more up-to date (2) its latest interim unconsolidated financial statements, *less* (B) the value of all liabilities (*zobowiązania*) of the Polish Guarantor (whether due or pending maturity), as existing on the date that such Polish Guarantor becomes a Guarantor under this Facility and as such value is recorded in the financial statements referred to in item (1) above and used for the purpose of determination of the value of assets (*aktywa*) of the Polish Guarantor. The term "liabilities" shall at all times exclude the Polish Guarantor's liabilities under this Article VII, but shall include any other obligations (secured and unsecured) of the Polish Guarantor, including any other off-balance sheet obligations of the Polish Guarantor.

(i) The limitation stipulated in Section 7.09(p)(i) above shall not apply if:

(A) Polish law is amended in such a manner that (1) a debtor whose liabilities exceed the value of its assets is no longer deemed insolvent (*niewypłacalny*) as provided for in Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law (as in force on the date of this Agreement and/or as amended or substituted for time to time) or that (2) the insolvency (*niewypłacalność*) of a debtor within the meaning of Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law (as in force on the date of this Agreement and/or as amended or substituted from time to time) no longer gives grounds for an immediate declaration of its bankruptcy (*ogłoszenie upadłości*) or no longer obliges the representatives of the Polish Guarantor to immediately file for the declaration of its bankruptcy; or

(B) the aggregate value of the liabilities of the Polish Guarantor (other than those under this Article VII) exceeds the aggregate value of the assets of such Polish Guarantor, thus resulting in the Polish Guarantor's insolvency within the meaning of Article 11 Sec. 2 of the Polish Bankruptcy and Restructuring Law.

(ii) The obligations under this Article VII of any Polish Guarantor that is a limited liability company ("sp. z.o.o.") shall be limited if (and only if) and to the extent required by the application of the provisions of the Polish Commercial Companies Code aimed at preservation of share capital. In addition, the obligations under this Article VII of any Polish Guarantor that is a joint stock company (S.A.) shall be limited if (and only if) and to the extent required by the application of the provisions of Article 345 of the Polish Commercial Companies Code which prohibits unlawful financial assistance.

(r) The Kingdom of Sweden : No Guarantor incorporated under the laws of the Kingdom of Sweden or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Kingdom of Sweden shall have any liability pursuant to this Article VII to the extent that the same would constitute unlawful financial assistance pursuant to Chapter 12, Section 7 (or its equivalent from time to time) of the Swedish Companies Act or unlawful distribution of assets pursuant to Chapter 12, Section 2 (or its equivalent from time to time) of the Swedish Companies Act.

(s) The Republic of Finland : No Guarantor incorporated under the laws of the Republic of Finland or any Guarantor which is a direct or indirect Subsidiary of a company incorporated under the laws of the Republic of Finland shall have any liability pursuant to this Article VII to the extent

that the same would be prohibited by the Finnish Companies Act (*osakeyhtiölaki* , 624/2006), as amended.

(t) The Kingdom of Denmark : Notwithstanding any provision to the contrary in this Agreement or any other Loan Documents, the guarantee, indemnity and other obligations (as well as any security created in relation thereto) of any Guarantor incorporated in Denmark (a " ***Danish Guarantor*** ") and such Danish Guarantor's Subsidiaries in this Agreement or any other Loan Document, shall (i) be deemed not to be incurred (and any security created in relation thereto shall be limited) to the extent that the same would constitute unlawful financial assistance, including without limitation within the meaning of Sections 206 and 210 of the Danish Companies Act, as amended and supplemented from time to time; and (ii) in relation to obligations not incurred as a result of borrowings under this Agreement by the Danish Guarantor or by a direct or indirect Subsidiary of the Danish Guarantor further be limited to an amount equivalent to the higher of: (A) the Equity of such Danish Guarantor at the times (1) the Danish Guarantor is requested to make a payment under this Article VII or (2) of enforcement of security granted by such Danish Guarantor, as applicable; and (B) the Equity of such Danish Guarantor at the Closing Date. For the purposes of this Section 7.09(t), " ***Equity*** " means the equity (in Danish " *egenkapital* ") of such Danish Guarantor calculated in accordance with applicable generally accepted accounting principles at the relevant time, however, adjusted: (I) upwards if and to the extent any book value it not equal to market value; (II) by adding back any loans owed by the Danish Guarantor to its direct shareholder to the extent they have not been included in the calculation of the equity, *provided* that any payment made under this Article VII in respect of such obligations of the Danish Guarantor shall reduce *pro tanto* the outstanding amount of such shareholder loan owed by the Danish Guarantor; and (III) by adding back obligations (in the amounts outstanding at the time when a claim for payment is made) of the Danish Guarantor in respect of (a) any intercompany loan owing by the Danish Guarantor to a Borrower and originally borrowed by that Borrower under this Agreement and on-lent by that Borrower to the Danish Guarantor, (b) and 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, 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 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; (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, e-mail 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 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 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.

(a) Each Lender Party severally agrees to indemnify each Issuing Bank (to the extent not promptly reimbursed by the Borrowers) from and against such Lender Party's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Issuing Bank in any way relating to or arising out of the Loan Documents or any action taken or omitted by such Issuing Bank under the Loan Documents; *provided* , *however* , that no Lender Party shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Issuing Bank's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender Party agrees to reimburse such Issuing Bank promptly upon demand for its ratable share of any costs and expenses (including, without limitation, fees and expenses of counsel) payable by the Borrowers under Section 9.04, to the extent that such Issuing Bank is not promptly reimbursed for such costs and expenses by the Borrowers.

(b) For purposes of this Section 8.05, the Lender Parties' respective ratable shares of any amount shall be determined, at any time, according to their respective Revolving Credit Commitments 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).

ARTICLE IX
MISCELLANEOUS

SECTION 9.01. Amendments, Etc. (a) No amendment or waiver of any provision of this Agreement, the Notes or any other Loan Document, nor consent to any 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 take any action hereunder, (ii) release any Borrower with respect to the Obligations (except to the extent contemplated in Section 9.17), (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 (except as otherwise permitted under the Loan Documents), (iv) 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 (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)), in each case without the consent of such Lender, (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, (ix) extend the Termination Date without the consent of each affected Lender, other than as provided by Section 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 definitions of Screen Rate, Successor Rate Conforming Changes or the provisions of Section 2.07(d)(ii) (except in accordance with Section 2.07(d)(ii)). 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.

(a) In the event that any Lender (a " ***Non-Consenting Lender*** ") shall refuse to consent to a waiver or amendment to, or a departure from, the provisions of this Agreement which requires the consent of all Lenders 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 .

(b) Notwithstanding any other provision of this Agreement, any Borrower may, by written notice to the Administrative Agent (which shall forward such notice to all Lenders) make an offer (a " ***Loan Modification Offer*** ") to all Lenders 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.

(c) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Advances or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders 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.

(d) Anything herein to the contrary notwithstanding, but subject to Section 2.07(d)(ii), 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.

(e) 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 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 e-mail, *provided* that such e-mail 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 Loan Modification Offer that is transmitted by e-mail shall contain the actual notice or request, as applicable, attached to the e-mail 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 e mail, with a copy by e-mail to apower@digitalrealty.com, mpbrown@digitalrealty.com and jmills@digitalrealty.com) and a courtesy copy by regular mail to the attention of Glen B. Collyer at Latham & Watkins LLP, 355 South Grand Avenue, Los Angeles, CA 90071-1560 (and in the case of transmission by e-mail, with a copy by e-mail to glen.collyer@lw.com);

(ii) any Initial Lender, at its Applicable Lending Office or, if applicable, at the e-mail address specified opposite its name on Schedule I hereto (and in the case of a transmission by e-mail, 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 e-mail address specified in the Assignment and Acceptance pursuant to which it became a Lender (and in the case of a transmission by e-mail, 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;

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 (3 rd) 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 e-mailed, be effective on the date of being confirmed by faxed or confirmed by e-mail, 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 e-mail 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 e-mail 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) and (g) 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 e-mail at oploanswebadmin@citigroup.com or such other e-mail 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 e-mail at oploanswebadmin@citigroup.com or such other e-mail 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(h), 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 e-mail or facsimile. Each Lender Party agrees (i) to notify the Administrative Agent in writing of such Lender Party's e-mail 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 e-mail address for such Lender Party) and (ii) that any Notice may be sent to such e-mail 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).

(a) Each Loan Party agrees to indemnify, defend and save and hold harmless each Indemnified Party from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of one counsel for the Indemnified Parties, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted Indemnified Parties), and any necessary or desirable local or foreign counsel (limited to tax, litigation and corporate counsel in each applicable jurisdiction or, in the case of a conflict of interest, one additional tax, litigation and corporate counsel in such jurisdiction for all similarly conflicted Indemnified Parties)) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) the Facility, the actual or proposed use of the proceeds of the Advances or the Letters of Credit, the Loan Documents or any of the transactions contemplated thereby or (ii) the actual or alleged presence of Hazardous Materials on any property of any Loan Party or any of its Subsidiaries or any Environmental Action relating in any way to any Loan Party or any of its Subsidiaries, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (x) such Indemnified Party's gross negligence or willful misconduct or the gross negligence or willful misconduct of such Indemnified Party's officers, directors, employees or agents or (y) a breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnified Party, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated by the Loan Documents are consummated. Each Loan Party also agrees not to assert any claim against the Administrative Agent, any Lender Party or any of their Affiliates, or any of their respective officers, directors, employees, agents and advisors, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Facility, the actual or proposed use of the proceeds of the Advances or the Letters of Credit, the Loan Documents or any of the transactions contemplated by the Loan Documents. This Section 9.04(b) shall not apply with respect to Taxes.

(b) If any payment of principal of, or Conversion of, any 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.

(c) If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it under any Loan Document, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender Party, in its sole discretion.

(d) Without prejudice to the survival of any other agreement of any Loan Party hereunder or under any other Loan Document, the agreements and obligations of the Borrowers and the other Loan Parties contained in Sections 2.10 and 2.12, Section 7.06 and this Section 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Loan Documents.

(e) Notwithstanding the foregoing in this Section 9.04, for so long as a TMK is prohibited under the TMK Law from guaranteeing or being liable for the obligations of any other Person, a TMK that is a Borrower shall be liable only for obligations under this Section 9.04 with respect to itself and not any other Loan Party.

(f) No Indemnified Party referred to in Section 9.04(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent such damages are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (x) such Indemnified Party's gross negligence or willful misconduct or the gross negligence or willful misconduct of such Indemnified Party's officers, directors, employees or agents or (y) a breach in bad faith of such Indemnified Party's obligations hereunder or under any other Loan Document.

SECTION 9.05. Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Advances or the Notes due and payable pursuant to the provisions of Section 6.01, the Administrative Agent and each Lender Party and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Administrative Agent, such Lender Party or such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the Obligations of such Borrower or such Loan Party now or hereafter existing under the Loan Documents, irrespective of whether the Administrative Agent or such Lender Party shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured.

The Administrative Agent and each Lender Party agrees promptly to notify the Borrowers or such Loan Party after any such set-off and application; *provided* , *however* , that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender Party and their respective Affiliates under this Section 9.05 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Administrative Agent, such Lender Party and their respective Affiliates may have. Notwithstanding the foregoing, if any Defaulting Lender exercises any such right of setoff, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21(a) and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks 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.

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.

(a) Upon such execution, delivery, acceptance and recording, from and after the Transfer Date, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender or Issuing Bank, as the case may be, hereunder and (ii) the Lender or Issuing Bank assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Sections 2.10, 2.12, 7.06, 8.05 and 9.04 to the extent any claim thereunder relates to an event arising prior to such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's or Issuing Bank's rights and obligations under this Agreement, such Lender or Issuing Bank shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Acceptance, each Lender Party assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender Party makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender Party or any other Lender Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender or Issuing Bank, as the case may be.

(c) The Administrative Agent on behalf of the Borrowers shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lender Parties and, with respect to Lender Parties, the Commitment 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.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender Party and an assignee, together with any Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit D hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrowers. In the case of any assignment by a Lender, within five Business Days after its receipt of such notice, the applicable Borrower, at its own expense, shall, if requested by the applicable Lender, execute and deliver to the Administrative Agent in exchange for the surrendered Note or Notes a new Note payable to such Eligible Assignee in an amount equal to the portion of the outstanding Advances purchased by it 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.

(e) Each Issuing Bank may assign to one or more Eligible Assignees all or a portion of its rights and obligations under the undrawn portion of its Letter of Credit Commitment at any time; *provided* , *however* , that (i) except in the case of an assignment to a Person that immediately prior to such assignment was an Issuing Bank or an assignment of all of an Issuing Bank's rights and obligations under this Agreement, the amount of the Letter of Credit Commitment of the assigning Issuing Bank being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than the Minimum Letter of Credit Commitment and shall be in an integral multiple in excess thereof of ¥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.

(f) [reserved].

(g) Each Lender Party may sell participations to one or more Persons (other than any 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 or the Administrative Agent; *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 and the other Lender Parties shall continue to deal solely and directly with such Lender Party in connection with such

Lender Party's rights and obligations under this Agreement, (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except that any agreement with respect to such participation may provide that such participant shall have a right to approve such amendment, waiver or consent to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, and (vi) if, at the time of such sale, such Lender Party was entitled to payments under Section 2.12(a) or (e) in respect of withholding tax with respect to interest paid at such date, then, to such extent, the term Indemnified Taxes shall include (in addition to withholding taxes that may be imposed in the future as a result of a change in law or other amounts otherwise includable in Indemnified Taxes) withholding tax, if any, applicable with respect to such participant on such date, *provided* that such participant complies with the requirements of Section 2.12(g) as if it were a Lender, such participant agrees to be subject to the provisions of Section 2.10(f) as if it were an assignee under this Section 9.07, and such participant shall not be entitled to receive any greater payment under Section 2.12 (a) or (e) than such Lender Party would have been entitled to receive. Each Lender Party that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Advances or other obligations under the Loan Documents (the " ***Participant Register*** "); *provided* that no Lender Party shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender Party shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender Party may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant any information relating to any Borrower furnished to such Lender Party by or on behalf of any Borrower; *provided* , *however* , that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information received by it from such Lender Party in accordance with the provisions of Section 9.12.

(i) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable *pro rata* share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Banks 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.

(j) (i) If a Lender changes its name it shall, at its own costs and within seven (7) Business Days from the date of the name change, provide and deliver to the Administrative Agent an original or certified true copy of a legal opinion issued by the legal advisers to such Lender in the jurisdiction where such Lender is incorporated, addressed to the Administrative Agent (in form and substance satisfactory to the Administrative Agent): (A) identifying the Lender which has changed its name, its new name, the date from which the change has taken effect; and (B) confirming that the Lender's obligations under the Loan Documents remain legal, valid, binding and enforceable obligations even after the change of name.

(i) If a Lender is involved in a corporate reorganization or reconstruction, it shall at its own costs and within seven (7) Business Days from the effective date of such corporate reorganization or reconstruction, provide and deliver to the Administrative Agent: (A) an original or certified true copy of a legal opinion issued by the legal advisers to such Lender in each of the jurisdictions where such Lender is incorporated and where the Lender's Applicable Lending Office is located; (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; and (c) confirming that such Lender's obligations under the Loan Documents remain legal, valid and binding obligations enforceable as against the surviving entity after the corporate reorganization or reconstruction.

(ii) If a Lender fails to provide and deliver to the Administrative Agent any of the legal opinions referred to in clauses (i) and (ii) above, it shall upon the request of the Administrative Agent, sign and deliver to the Administrative Agent an Assignment and Acceptance, transferring all its rights and obligations under the Loan Documents to the new entity.

(k) Notwithstanding any other provision set forth in this Agreement, any Lender Party may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Advances owing to it and the Note or Notes held by it, if any), including in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any other central bank in accordance with applicable local laws or regulations.

(l) Upon notice to the applicable Borrower from the Administrative Agent or any Lender of the loss, theft, destruction or mutilation of any Lender's Note, such Borrower will execute and deliver, in lieu of such original Note, a replacement promissory note, identical in form and substance to, and dated as of the same date as, the Note so lost, stolen or mutilated, subject to delivery by such Lender to such Borrower of an affidavit of lost note and indemnity in customary form. Upon the execution and delivery of the replacement Note, all references herein or in any of the other Loan Documents to the lost, stolen or mutilated Note shall be deemed references to the replacement Note.

SECTION 9.08. Execution in Counterparts . This Agreement 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 a signature page to this Agreement by facsimile or by e-mail (with the executed counterpart of the signature page attached to the e-mail in PDF format or similar format) shall be effective as delivery of an original executed counterpart of this Agreement.

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 and to actual or prospective Eligible Assignees and participants, 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, 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, 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 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) 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 (i) 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 (i), 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 each 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.

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-money laundering 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-money laundering and anti-terrorism laws and regulations and (b) pursuant to the Beneficial Ownership Regulation, it is required, with respect to any Borrower that 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 Lenders in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act and such other anti-money laundering and anti-terrorism laws and regulations.

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.

(a) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(b) Without prejudice to any other mode of service allowed under any applicable law, each Loan Party not formed or incorporated in the United States: (i) irrevocably 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.
111 Eighth Avenue
New York, New York 10011

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.

(a) The obligation of each Loan Party in respect of any sum due from it in any currency (the " ***Relevant Currency*** ") to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (including by the Administrative Agent on behalf of such Lender, as the case may be), of any sum adjudged to be so due in such other currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the Relevant Currency with such other currency. If the amount of the Relevant Currency so purchased is less than such sum due to such Lender or the Administrative Agent (as the case may be) in the Relevant Currency, each Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the Relevant Currency so purchased exceeds such sum due to any Lender or the Administrative Agent (as the case may be) in the Relevant Currency, such Lender or the Administrative Agent (as the case may be) agrees to promptly remit to the applicable Loan Party such excess.

SECTION 9.17. Substitution of Currency; Changes in Market Practices . 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, 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 EEA 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 EEA 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 an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 any EEA Resolution Authority.

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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/ Michael P. Brown
Name: Michael Brown
Title: Vice President, Treasury

DIGITAL OSAKA 3 TMK,
a Japan tokutei mokuteki kaisha

By: /s/ Michael P. Brown
Name: Michael Brown

Title: Authorized Person

DIGITAL OSAKA 4 TMK,
a Japan tokutei mokuteki kaisha

By: /s/ Michael P. Brown
Name: Michael Brown
Title: Authorized Person

PARENT GUARANTOR:

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: DIGITAL EURO FINCO, L.P.,
its Sole Member

By: DIGITAL EURO FINCO GP, LLC,
its General Partner

By: DIGITAL REALTY TRUST, L.P.,
its Sole Member

By: DIGITAL REALTY TRUST, INC.,
its General Partner

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/ Keith J. Connolly
Name: Keith J, Connolly
Title: General Manager

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ Keith J. Connolly
Name: Keith J, Connolly
Title: General Manager

MIZUHO BANK LTD,
as a Lender

By: /s/ John Davies
Name: John Davies
Title: Authorized Signatory

MUFG BANK LTD.,
as a Lender

By: /s/ Matthew Antioco
Name: Matthew Antioco
Title: Director

SCHEDULE I
COMMITMENTS AND APPLICABLE LENDING OFFICES

Name of Lender	Revolving Credit Commitment	Letter of Credit Commitment	Domestic Lending Office	Eurocurrency Lending Office
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
Total	[*]	[*]		

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule II
Deemed Qualifying Ground Leases

1. [*]
2. [*]
3. [*]
4. [*]
5. [*]
6. [*]
7. [*]
8. [*]
9. [*]
10. [*]

[*] Certain information on this page has been omitted and filed separately with the Securities Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

SCHEDULE III
CERTAIN NOTICE ADDRESSES

To the Administrative Agent :

Notices
Sumitomo Mitsui Banking Corporation, as Administrative Agent
277 Park Avenue
New York, NY 10172
Telephone: 646-231-7567
Fax: 212-224-4501
Email: AgencyServices@smbcgroup.com
Attention: Minobu Blackwood
With a Copy to:
Contact Name: Karen de Jesus
Address: 601 S. Figueroa Street, Suite 1800, Los Angeles, CA 90017
Telephone: 213- 452-7846
Fax: 213-452-7877
Email: carminia_de_jesus@smbcgroup.com

Credit Contact
Contact Name: Karen de Jesus
Address: 601 S. Figueroa Street, Suite 1800, Los Angeles, CA 90017
Telephone: 213- 452-7846
Fax: 213-452-7877
Email: carminia_de_jesus@smbcgroup.com

Operations Contact
Contact Name: Minobu Blackwood
Address: 277 Park Avenue, New York, NY 10172
Telephone: 646-231-7567
Fax: 212-224-4501
Email Primary Contact: Minobu_Blackwood@smbcgroup.com
Email Secondary Contact: Zelina_Molla@smbcgroup.com
Email Copy Contact: AgencyServices@smbcgroup.com

Issuing Bank Contact
Sumitomo Mitsui Banking Corporation, as Issuing Bank
Contact Name: Karen de Jesus
Address: 601 S. Figueroa Street, Suite 1800, Los Angeles, CA 90017
Telephone: 213- 452-7846
Fax: 213-452-7877
Email: carminia_de_jesus@smbcgroup.com

With a Copy to:
Contact Name: Zoraya Gonzalez
Address: 277 Park Avenue, New York, NY 10172
Telephone: 212-224-4310
Fax: 212-224-4566

Email: trade_credit_svc@smbcgroup.com

Schedule 4.01(n)

Surviving Debt

Properties	Obligor	Maturity Date	Outstanding Principal Amount (in $) [1]	Amortization
43915 Devin Shafron Drive – Mortgage [2]	Digital-GCEAR1 (Ashburn) LLC	September 9, 2019	20,405,000	Interest Only
8 Property Portfolio [2][3]	Digital-PR Toyama, LLC Digital-PR Old Ironsides 1, LLC Digital-PR Old Ironsides 2, LLC Digital-PR FAA, LLC BNY-Somerset NJ, LLC Digital-PR Mason King Court, LLC Digital-PR Beaumeade Circle, LLC Digital-PR Devin Shafron E, LLC	October 6, 2023	42,400,000	Interest Only
2001 Sixth Avenue – Mortgage [2]	2001 Sixth LLC	July 11, 2027	67,500,000	Interest Only
2020 Fifth Avenue – Mortgage [2][3]	2020 Fifth Holdings LLC	September 6, 2028	24,000,000	Interest Only
Floating Rate Guaranteed Notes due 2019	Digital Realty Trust, L.P and Digital Euro Finco, LLC	May 22, 2019	146,050,000	Interest Only
5.875% Senior Notes due 2020	Digital Realty Trust, L.P.	February 1, 2020	500,000,000	Interest Only
3.40% Senior Notes due 2020	Digital Realty Trust, L.P.	October 1, 2020	500,000,000	Interest Only
5.25% Senior Notes due 2021	Digital Realty Trust, L.P.	March 15, 2021	400,000,000	Interest Only
3.95% Senior Notes due 2022	Digital Realty Trust, L.P.	July 1, 2022	500,000,000	Interest Only
3.625% Senior Notes due 2022	Digital Realty Trust, L.P.	October 1, 2022	300,000,000	Interest Only
2.75% Senior Notes due 2023	Digital Realty Trust, L.P.	February 1, 2023	350,000,000	Interest Only
4.75% Senior Notes due 2023	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	October 13, 2023	396,210,000	Interest Only
2.625% Senior Notes due 2024	Digital Realty Trust, L.P and Digital Euro Finco, LLC	April 15, 2024	701,040,000	Interest Only
2.75% Senior Notes due 2024	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	July 19, 2024	330,175,000	Interest Only
4.25% Senior Notes due 2025	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	January 17, 2025	528,280,000	Interest Only
4.75% Senior Notes due 2025	Digital Realty Trust, L.P.	October 1, 2025	450,000,000	Interest Only
3.70% Senior Notes due 2027	Digital Realty Trust, L.P.	August 15, 2027	1,000,000,000	Interest Only
4.45% Senior Notes due 2028	Digital Realty Trust, L.P.	July 15, 2028	650,000,000	Interest Only
3.30% Senior Notes 2029	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	July 19, 2029	462,245,000	Interest Only
3.75% Senior Notes 2030 [3]	Digital Realty Trust, L.P. and Digital Stout Holding, LLC	October 17, 2030	524,600,000	Interest Only
Unsecured Revolving Credit Facility [4]	Digital Realty Trust, L.P. Digital Singapore Jurong East PTE. Ltd. Digital Singapore 1 Pte. Ltd. Digital Australia Finco Pty Ltd. Digital EURO Finco, L.P. Digital Stout Holding, LLC Digital Gough, LLC Digital HK JV Holding Limited Moose Ventures LP Digital Japan, LLC Digital Osaka 3 TMK Digital Osaka 4 TMK	January 24, 2023	673,439,743	Interest Only

1) Balances as of June 30, 2018, unless otherwise indicated.
2) The outstanding principal amount represents JV Pro Rata Share of Debt for Borrowed Money.
3) As of the Closing Date.
4) As of October 19, 2018.
5)

EXHIBIT A to the
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 Credit Agreement dated as of October 24, 2018 (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
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 Credit Agreement dated as of October 24, 2018 (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 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 [Base Rate Advances] [Eurocurrency Rate Advances].
3. The aggregate amount of the Proposed Borrowing is [_____].
4. [The initial Interest Period for each Eurocurrency Rate Advance made as part of the Proposed Borrowing is _____ month[s].]
5. Such Borrowing [will][will not] be subject to a Hedge Agreement.
6. 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
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

Credit Agreement dated as of October 24, 2018 (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 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
CREDIT AGREEMENT

FORM OF
ASSIGNMENT AND ACCEPTANCE

ASSIGNMENT AND ACCEPTANCE

Reference is made to the Credit Agreement dated as of October 24, 2018 (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 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):
_____ __, ____

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: _____ __, ____

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 REALTY TRUST, L.P.

By: Digital Realty Trust, Inc.,
its Sole General Partner

By _____
Title:]

EXHIBIT E to the
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, New York 10172
United States of America
Attention: Minobu Blackwood, Agency Services

Pursuant to provisions of the Credit Agreement, dated as of October 24, 2018, 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 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 _____, 201_ (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)(xvi) / 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

(i) Sum of Asset Values for all Unencumbered Assets *(from charts below)*		$_____	
(ii) Unrestricted cash and Cash Equivalents minus the amount cash and Cash Equivalents deducted pursuant to the definition of "Consolidated Debt"	$_____		
(iii) The sum of (i) and (ii) above	$_____		
(iv) (a) 17.5% *times* dollar amount in (iii) above	$_____		
(b) Sum of Asset Values of all Leased Assets	$_____		
(v) The lesser of (iv)(a) and (iv)(b)		$_____	
(vi) (a) 35% *times* dollar amount in (iii) above	$_____		
(b) 20% *times* dollar amount in (iii) above	$_____		
(c) Sum of Asset Values of all undeveloped land, Redevelopment Assets, Development Assets and Assets owned or leased by Controlled Joint Ventures and the amount in (v) above	$_____		
(d) Sum of Asset Values of all Assets located outside of Specified Jurisdictions	$_____		
(e) 15% times the dollar amount in (iii) above	$_____		
(f) Sum of Asset Values of all Assets located in Brazil, South Africa and South Korea	$_____		
(g) The lesser of (vi)(e) and (vi)(f)	$_____		
(vii) The difference, if positive, of (vi)(c) minus (vi)(a)		$_____	
		$_____	
(viii) The difference, if positive, of (iv)(b) minus (iv)(a)		$_____	

(ix) The difference, if positive, of (vi)(f) minus (vi)(e)		$_____	
(x) The difference, if positive, of ((vi)(d) plus (vi)(f)) minus (vi)(b)		$_____	
Total Unencumbered Asset Value *equals* the dollar amount in (iii) *minus* the sum of (vii), (viii), (ix), and (x)			**$_____**

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	$_____ $_____		
(C) $0.25 x total number of net rentable square feet within Unencumbered Asset	$_____		
(D) 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	$_____		
(E) Insert Amount from (A) Insert the sum of (B)(1) *minus* (B)(2) (Insert 0 if negative number) Insert Amount from (D)		$_____ *minus* $_____ *plus* $_____ *equals* $_____	
(F) Adjusted Net Operating Income of such Unencumbered Asset *equals* (i) (E) *times* 4 *less* (ii) (C)		$_____	
(G) Tentative Asset Value *equals* (F) ÷ either 7.25% (if an Asset other than a Leased Asset) or 9.50% (if a Leased Asset)		$_____	
(H) If Unencumbered Asset was acquired within last 12 months, the acquisition price	$_____		
(I) **Asset Value** : If Unencumbered Asset was acquired within last 12 months, insert greater of (G) and (H). If Unencumbered Asset was acquired 12 or more months ago, insert (G).			$_____

Calculation of Asset Value
(Redevelopment Asset / Development Asset)

Redevelopment Asset: [Insert Name]	
Asset Value *equals* the book value of such Asset as determined in accordance with GAAP (but determined without giving effect to any depreciation):	**$**_____

Development Asset: [Insert Name]	
Asset Value *equals* the book value of such Asset as determined in accordance with GAAP (but determined without giving effect to any depreciation):	**$**_____

Sum of Asset Values for Unencumbered Assets

Sum of Asset Values for all Unencumbered Assets	**$**_____

SCHEDULE II

Schedule of Unencumbered Assets

EXHIBIT F to the
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

Credit Agreement dated as of October 24, 2018 (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 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 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
34551 Ardenwood Holding Company LLC	Delaware
34551 Ardenwood LLC	Delaware
651 Walsh Partners, LLC	Delaware
Alshain Ventures LLC	Delaware
Ascenty Chile	Chile
Ascenty Data Centers e Telecomunicoes S.A	Brazil
Ascenty GP LLC	Delaware
Ascenty Holdings, L.P	Delaware
Ascenty LLC	Delaware
Ascenty Participacoes S.A	Brazil
Ashburn Corporate Center Owners Association, Inc.	Virginia
Beaver 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 1 Savvis Parkway, LLC	Delaware
Digital 11085 Sun Center Drive, LLC	Delaware
Digital 113 N. Myers, LLC	Delaware

Entity Name	Jurisdiction of Incorporation
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
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

Entity Name	Jurisdiction of Incorporation
Digital Deer Park 2, LLC	Delaware
Digital Deer Park 3, LLC	Delaware
Digital Doug Davis, LLC	Delaware
Digital East Cornell, LLC	Delaware
Digital Erskine Park 2, LLC	Delaware
Digital Erskine Park 3, 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 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 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 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 Live Oak, 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

Entity Name	Jurisdiction of Incorporation
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 MetCenter 4-6, LLC	Delaware
Digital MetCenter 7-9, 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 I B.V.	Netherlands
Digital Netherlands II 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 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

Entity Name	Jurisdiction of Incorporation
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 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, Inc.	Maryland
Digital Realty Trust, L.P.	Maryland
Digital Realty Trust, 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 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 South Price 2, LLC	Delaware
Digital Spear Street, 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 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

Entity Name	Jurisdiction of Incorporation
Digital Waterview, LLC	Delaware
Digital Western Lands, LLC	Delaware
Digital Winter, LLC	Delaware
Digital WL 0419, 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 B.V.	Netherlands
DN 39J 7A, LLC	Delaware
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
GIP Wakefield Holding Company, LLC	Delaware
GIP Wakefield, LLC	Delaware
Global ASML, LLC	California
Global Gold Camp Holding Company, LLC	Delaware
Global Gold Camp, LLC	Delaware
Global Kato HG, LLC	California

Entity Name	Jurisdiction of Incorporation
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
Lemur Properties LLC	Delaware
Loudoun Exchange Owners Association, Inc.	Virginia
Mapp Holding Company, LLC	California
Mapp Property, LLC	California
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 Participações Ltda.	Brazil
Tarantula Ventures LLC	Delaware
Techno Park Holdings LLC	Delaware
Telx - Charlotte, LLC	Delaware
Telx - Chicago Federal, LLC	Delaware
Telx - Chicago Lakeside, LLC	Delaware
Telx - Clifton, LLC	Delaware
Telx - Dallas, LLC	Delaware
Telx - Los Angeles, LLC	Delaware
Telx - Miami, LLC	Delaware

Entity Name	Jurisdiction of Incorporation
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 Clifton-I, 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
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
34551 Ardenwood Holding Company LLC	Delaware
34551 Ardenwood LLC	Delaware
651 Walsh Partners, LLC	Delaware
Alshain Ventures LLC	Delaware
Ascenty Chile	Chile
Ascenty Data Centers e Telecomunicoes S.A	Brazil
Ascenty GP LLC	Delaware
Ascenty Holdings, L.P	Delaware
Ascenty LLC	Delaware
Ascenty Participacoes S.A	Brazil
Ashburn Corporate Center Owners Association, Inc.	Virginia
Beaver 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 1 Savvis Parkway, LLC	Delaware
Digital 11085 Sun Center Drive, LLC	Delaware
Digital 113 N. Myers, LLC	Delaware
Digital 1201 Comstock, LLC	Delaware
Digital 125 N. Myers, LLC	Delaware

Entity Name	Jurisdiction of Incorporation
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
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

Entity Name	Jurisdiction of Incorporation
Digital Doug Davis, LLC	Delaware
Digital East Cornell, LLC	Delaware
Digital Erskine Park 2, LLC	Delaware
Digital Erskine Park 3, 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 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 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 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 Live Oak, 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

Entity Name	Jurisdiction of Incorporation
Digital Luxembourg S.à r.l.	Luxembourg
Digital Macquarie Park, LLC	Delaware
Digital MetCenter 4-6, LLC	Delaware
Digital MetCenter 7-9, 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 I B.V.	Netherlands
Digital Netherlands II 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 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

Entity Name	Jurisdiction of Incorporation
Digital Realty Datafirm, LLC	Delaware
Digital Realty Germany GmbH	Germany
Digital Realty Holdings US, LLC	Delaware
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, Inc.	Maryland
Digital Realty Trust, L.P.	Maryland
Digital Realty Trust, 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 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 South Price 2, LLC	Delaware
Digital Spear Street, 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 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 Western Lands, LLC	Delaware
Digital Winter, LLC	Delaware
Digital WL 0419, LLC	Delaware

Entity Name	Jurisdiction of Incorporation
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 B.V.	Netherlands
DN 39J 7A, LLC	Delaware
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
GIP Wakefield Holding Company, LLC	Delaware
GIP Wakefield, LLC	Delaware
Global ASML, LLC	California
Global Gold Camp Holding Company, LLC	Delaware
Global Gold Camp, LLC	Delaware
Global Kato HG, LLC	California
Global Lafayette Street Holding Company, LLC	Delaware
Global Marsh General Partner, LLC	Delaware
Global Marsh Limited Partner, LLC	Delaware
Global Marsh Member, LLC	Delaware

Entity Name	Jurisdiction of Incorporation
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
Lemur Properties LLC	Delaware
Loudoun Exchange Owners Association, Inc.	Virginia
Mapp Holding Company, LLC	California
Mapp Property, LLC	California
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 Participações Ltda.	Brazil
Tarantula Ventures LLC	Delaware
Techno Park Holdings LLC	Delaware
Telx - Charlotte, LLC	Delaware
Telx - Chicago Federal, LLC	Delaware
Telx - Chicago Lakeside, LLC	Delaware
Telx - Clifton, 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

Entity Name	Jurisdiction of Incorporation
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 Clifton-I, 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
Waspar Limited	Ireland
Xeres Management LLC	Delaware
Xeres Ventures LP	Delaware
Yak Ventures LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Digital Realty Trust, Inc.

and

The Board of Directors of the General Partner
Digital Realty Trust, L.P.:

We consent to the incorporation by reference in the registration statements (No. 333-220577) on Form S-8 of Digital Realty Trust, Inc., (Nos. 333-220576 and 333-220887) on Form S-3 of Digital Realty Trust, Inc., and (No. 333-220576-01) on Form S-3 of Digital Realty Trust, L.P. of our reports dated February 25, 2019 , with respect to:

(i) The consolidated balance sheets of Digital Realty Trust, Inc. and subsidiaries as of December 31, 2018 and 2017, and 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, 2018, and the related notes and financial statement schedule III, properties and accumulated depreciation;

(ii) The effectiveness of Digital Realty Trust, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2018; and

(iii) The consolidated balance sheets of Digital Realty Trust, L.P. and subsidiaries as of December 31, 2018 and 2017, and the related consolidated income statements and statements of comprehensive income, capital, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes and financial statement schedule III, properties and accumulated depreciation,

which reports appear in the December 31, 2018 annual report on Form 10-K of Digital Realty Trust, Inc. and Digital Realty Trust, L.P.

Our report dated February 25, 2019 , on the effectiveness of internal control over financial reporting as of December 31, 2018 , contains an explanatory paragraph that states management excluded from its assessment of the effectiveness of Digital Realty Trust, Inc.'s internal control over financial reporting as of December 31, 2018 , Ascenty's internal control over financial reporting associated with total assets of approximately $2 billion and total revenues of $3 million included in the consolidated financial statements of Digital Realty Trust, Inc. and subsidiaries as of and for the year ended December 31, 2018 . Our audit of internal control over financial reporting of Digital Realty Trust, Inc. also excluded an evaluation of Ascenty's internal control over financial reporting.

/s/ KPMG LLP

San Francisco, California
February 25, 2019

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:

I have reviewed this annual report on Form 10-K of Digital Realty Trust, Inc.;

1. 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;

2. 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;

3. 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

4. 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.

Dated: February 25, 2019

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:

I have reviewed this annual report on Form 10-K of Digital Realty Trust, Inc.;

1. 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;

2. 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;

3. 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

4. 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.

Dated: February 25, 2019

By: /s/ ANDREW P. POWER

Andrew P. Power
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:

I have reviewed this annual report on Form 10-K of Digital Realty Trust, L.P.;

1. 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;

2. 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;

3. 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

4. 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.

Dated: February 25, 2019

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:

I have reviewed this annual report on Form 10-K of Digital Realty Trust, L.P.;

1. 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;

2. 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;

3. 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

4. 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.

Dated: February 25, 2019

By: /s/ ANDREW P. POWER

Andrew P. Power

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, 2018 (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.

Dated: February 25, 2019

/s/ A. WILLIAM STEIN

A. William Stein
Chief Executive Officer
(Principal 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, 2018 (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.

Dated: February 25, 2019

/s/ ANDREW P. POWER

Andrew P. Power
Chief Financial Officer
(Principal 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, 2018 (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.

Dated: February 25, 2019

/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.

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 Operating Partnership 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, 2018 (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.

Dated: February 25, 2019

/s/ ANDREW P. POWER

Andrew P. Power
Chief Financial Officer
(Principal 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 Operating Partnership 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.