# IMPORTANT NOTICE

**NOT FOR DISTRIBUTION INTO THE UNITED STATES, TO ANY U.S. PERSONS OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES**

**IMPORTANT: You must read the following before continuing**. The following applies to the offering circular following this page (the "**Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering circular. In accessing the offering circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. OFFERINGS MADE PURSUANT TO THIS PROGRAMME WILL BE MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY US ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE OFFERING CIRCULAR.

**Confirmation of your Representation**: In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S). The Offering Circular is being sent at your request and by accepting the e-mail and accessing the Offering Circular, you shall be deemed to have represented to us (1) that you are not a U.S. person nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the securities described in the Offering Circular, you will be doing so pursuant to Regulation S and (2) that you consent to delivery of such Offering Circular and any amendments or supplements thereto by electronic transmission.

By accepting this document, if you are an investor in Singapore, you agree to be bound by the limitations and restrictions described herein, and you represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018. Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the Offering Circular.

The materials relating to the offering of securities to which the Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer (as defined in the Offering Circular) in such jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Equinix Asia Financing Corporation Pte. Ltd., Equinix, Inc., DBS Bank Ltd. and Standard Chartered Bank (Singapore) Limited (together, the "**Arrangers**"), the Dealers, the Trustee, the Agents (each as defined in the Offering Circular), any person who controls any of them, or any director, officer, employee, adviser or agent of any of them, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers and the Dealers.

**Actions that You May Not Take**: If you receive this document by e-mail, you should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your email software, will be ignored or rejected.

**You are responsible for protecting against viruses and other destructive items**. Your use of this electronic mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

OFFERING CIRCULAR DATED 28 FEBRUARY 2025

# Equinix Asia Financing Corporation Pte. Ltd.

(incorporated in the Republic of Singapore on 7 January 2025)
Company Registration Number 202500675W

## U.S.$3,000,000,000
## Euro Medium Term Note Programme
## unconditionally and irrevocably guaranteed by
## Equinix, Inc.

(incorporated in the State of Delaware)
IRS Employer Identification No.: 77-0487526

Under the Euro Medium Term Note Programme described in this Offering Circular (the "**Programme**"), Equinix Asia Financing Corporation Pte. Ltd. (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue medium term notes (the "**Notes**") guaranteed (the "**Guarantee**") by Equinix, Inc. (the "**Guarantor**"). The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.$3,000,000,000 (or the equivalent in other currencies), subject to increase as described herein.

Defined terms used in this Offering Circular shall have the meanings given to such terms in "*Terms and Conditions of the Notes*".

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and for the listing of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Unlisted Series (as defined herein) of Notes may also be issued pursuant to the Programme and Notes may also be listed on stock exchanges other than the SGX-ST. The relevant Pricing Supplement (as defined herein) in respect of any Series of Notes will specify whether or not such Notes will be listed on the SGX-ST or on any other stock exchange. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Admission to the Official List of the SGX-ST and listing and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Group (as defined herein), the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Circular.

Each Series of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and, together with the temporary Global Notes, the "**Global Notes**") and will be sold in an "offshore transaction" within the meaning of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Interests in a temporary Global Note generally will be exchangeable for interests in a permanent Global Note, or if so stated in the relevant Pricing Supplement, definitive Notes ("**Definitive Notes**"), on or after the first day following the expiry of 40 days after the relevant issue date of a Tranche (as defined herein) upon certification as to non-U.S. beneficial ownership. Interests in permanent Global Notes will be exchangeable for Definitive Notes as described in "*Summary of Provisions Relating to the Notes while in Global Form*".

Notes of each Series to be issued in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's (as defined herein) entire holding of Registered Notes (as defined herein), as the case may be, of one Series. Registered Notes which are sold in an "offshore transaction" within the meaning of Regulation S, will initially be represented by a permanent registered global certificate (each a "**Global Certificate**") without interest coupons, which may be deposited on the relevant issue date: (a) with, and registered in the name of a nominee of, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"), with The Central Depository (Pte) Limited ("**CDP**"); or (b) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream or CDP, or delivered outside a clearing system, as agreed between the Issuer, the Guarantor, the Issuing and Paying Agent, the Registrar, the Trustee and the relevant Dealer(s) (each as defined herein). The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

Unless otherwise stated in a relevant Pricing Supplement, Tranches of Notes to be issued under the Programme will be unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating (if any) applicable to the Programme. A rating is a statement of opinion and not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, downgrade or withdrawal at any time by the assigning rating agency.

The Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes (as defined herein) that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold, or, in the case of Bearer Notes, delivered within the United States to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless an exemption from the registration requirement of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Registered Global Notes are subject to certain restrictions on transfer. See "*Subscription and Sale*".

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**"). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018. Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Investing in Notes issued under the Programme involves certain risks. Prospective investors should have regard to the risks described in "*Risk Factors*".

This Offering Circular is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded from time to time, the "**Prospectus Regulation**"), including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**").

*Arrangers*

DBS Bank Ltd.

Standard Chartered Bank (Singapore) Limited

*Dealers*

DBS Bank Ltd.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Oversea-Chinese Banking Corporation Limited

Standard Chartered Bank (Singapore) Limited

# NOTICE TO INVESTORS

*The Issuer and the Guarantor accept responsibility for the information contained in this Offering Circular. The Issuer and the Guarantor, having made all reasonable enquiries, confirm that: (i) this Offering Circular contains all information with regard to the Issuer, the Guarantor and the Group and to the Notes and the Guarantee which is material in the context of the issue and offering of the Notes and the giving of the Guarantee; (ii) such information is true and accurate in all material respects; (iii) the opinions, expectations and intentions expressed in the Offering Circular have been carefully considered, are and will be based on all relevant considerations and facts known to the Issuer and the Guarantor existing at the date of its issue and are and will be fairly, reasonably and honestly held by the Issuer and/or the Guarantor, as the case may be; and (iv) there are no other facts the omission of which would make any such information or material expressions of opinion, expectation or intention misleading in any material respect.*

*This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (please refer to "Documents Incorporated by Reference"). This Offering Circular shall be read and construed on the basis that such documents are incorporated in, and form part of, this Offering Circular.*

The Arrangers, the Dealers, the Trustee and the Agents have not separately verified the information contained in this Offering Circular. None of the Arrangers, the Dealers, the Trustee or the Agents or any person who controls any of them, or any of their respective directors, officers, employees, advisers or agents, or any affiliate of any such person, is making any representation or warranty, expressed or implied, as to the merits of the Notes or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer or the Guarantor. Further, none of the Arrangers, the Dealers, the Trustee or the Agents or any person who controls any of them, or any of their respective directors, officers, employees, advisers or agents, or any affiliate of any such person, makes any representation or warranty as to the Issuer and the Guarantor or as to the accuracy, reliability or completeness of the information set out herein and the documents which are incorporated by reference in, and form part of, this Offering Circular.

To the fullest extent permitted by law, none of the Arrangers, the Dealers, the Trustee or the Agents or any person who controls any of them, or any of their respective directors, officers, employees, advisers or agents, or any affiliate of any such person, accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Arrangers, the Dealers, the Trustee or the Agents or on their behalf in connection with the Issuer, the Guarantor, the Programme or the issue and offering of the Notes. Each of the Arrangers, each Dealer, the Trustee and each Agent and each person who controls any of them, and each of their respective directors, officers, employees, advisers and agents, and each affiliate of any such person, accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

Certain information in this Offering Circular has been obtained from publicly available information. None of the Issuer, the Guarantor, the Arrangers, the Dealers, the Trustee or the Agents or any person who controls any of them, or any of their respective directors, officers, employees, advisers or agents, or any affiliate of any such person, makes any representation, express or implied, and do not accept any responsibility with respect to the accuracy or completeness of any information obtained from publicly available information.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, any of the Arrangers or the Dealers, the Trustee or the Agents or any person who controls any of them, or any of their respective directors, officers, employees, advisers or agents, or any affiliate of any such person, that any recipient of:

(i) this Offering Circular; or

(ii) any other information supplied in connection with the Programme or any Notes,

should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, any of the Arrangers or the Dealers, the Trustee or the Agents or any person who controls any of them, or any of their respective directors, officers, employees, advisers or agents, or any affiliate of any such person, to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular (or any part thereof) nor any sale, offering or purchase made in connection herewith shall, under any circumstances, create any implication that there has been no change in the business, prospects, results of operations or general affairs of the Issuer, the Guarantor or their respective subsidiaries and/or associated companies since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, the Guarantor or their respective subsidiaries and/or associated companies since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme or any Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Arrangers, the Dealers, the Trustee and the Agents and any person who controls any of them, and each of their respective directors, officers, employees, advisers and agents, and each affiliate of any such person, expressly do not undertake to review the financial condition or affairs of the Issuer and the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, this Offering Circular, the relevant Pricing Supplement and the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

Any purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Dealer Agreement (as defined herein) and the issue of the Notes by the Issuer pursuant to the Dealer Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Offering Circular shall (without any liability or responsibility) on the part of the Issuer, the Guarantor, the Arrangers or any of the Dealers lapse and cease to have any effect if (for any reason whatsoever) the Notes are not issued by the Issuer pursuant to the Dealer Agreement.

This Offering Circular does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in Notes of a particular issue. Each potential purchaser of Notes should also refer to and consider carefully the relevant Pricing Supplement for each particular issue of Notes, which may describe additional risks and investment considerations associated with such Notes. The risks and investment considerations identified in this Offering Circular and the relevant Pricing Supplement are provided as general information only.

In making an investment decision, investors must rely on their own examination of the Issuer, the Guarantor and the terms of the Notes being offered, including the merits and risks involved. Investors should consult their own financial, tax, accounting and legal advisers as to the risks and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment in their particular circumstances.

None of the Issuer, the Guarantor, the Arrangers, the Dealers, the Trustee or the Agents or any person who controls any of them, or any of their respective directors, officers, employees, advisers or agents, or any affiliate of any such person, makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions.

## EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "PRIIPs Regulation – Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "PRIIPs Regulation – Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**");

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**").

Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

# NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

**Important Notice to Prospective Investors**

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering, a "**CMI Offering**"), including certain Arrangers or Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Arrangers and Dealers in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer, the Guarantor, or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any Arranger or Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Arranger or Dealer or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Arranger or Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Arranger or Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Arrangers or Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

## STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation coordinator(s) (the "**Stabilisation Coordinator(s)**") (or persons acting on behalf of any Stabilisation Coordinator(s) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of the Series of which such Tranche forms part at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Coordinator(s) (or persons acting on behalf of any Stabilisation Coordinator(s) in accordance with all applicable laws, rules and regulations.

## CERTAIN DEFINITIONS

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references (if any) to "**Singapore**" are to the Republic of Singapore, to the "**U.S.**", "**USA**" and "**United States**" are to the United States of America, to the "**EU**" are to the European Union, to "**China**" or "the **PRC**" are to the People's Republic of China excluding Hong Kong, Macau and Taiwan, to the "**UK**" are to the United Kingdom, to "**S$**", "**SGD**" or "**Singapore dollars**" are to the lawful currency of Singapore, to "**U.S. Dollars**", "**USD**" or "**U.S.$**" are to the lawful currency of the United States, to "**£**" or "**Sterling**" are to pound sterling, to "**Euro**" or "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, to "**CHF**" are to the lawful currency of Switzerland, to "**JPY**" or "**Japanese Yen**" are to the lawful currency of Japan, and to "**HK$**" or "**Hong Kong dollars**" are to the lawful currency of Hong Kong.

Unless otherwise indicated or the context otherwise requires, references in this Offering Circular to "we", "us", "our", "Group" or other grammatical variations thereof are to the Guarantor and its consolidated subsidiaries taken as a whole, unless otherwise specified or where it is clear from the context that the term only means the Guarantor or the Issuer. In particular, in the context of the Group's financial statements or other financial data or information (including, without limitation, any derivatives, extracts, summaries, discussions or analysis relating thereto).

In this Offering Circular, unless otherwise stated, references to the description of the Group's business refer to the business as carried out by the Group, its associated companies and its associated entities.

Unless otherwise indicated, references in this Offering Circular to a "**Condition**" are to the conditions set out in "*Terms and Conditions of the Notes*".

## ROUNDING OF AMOUNTS

Certain monetary amounts and percentages in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

## INDUSTRY AND MARKET DATA

Market data and certain industry forecasts used throughout this Offering Circular have been obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Guarantor, the Arrangers, the Trustee, the Agents or the Dealers or any person who controls any of them, or any of their respective directors, officers, employees, advisers or agents, or any affiliate of any such person, makes any representation as to the accuracy or completeness of that information. In making an investment decision, each investor must rely on its own examination of the Issuer, the Guarantor and the Group and the terms of the offering and the Notes, including the merits and risks involved.

## FORWARD-LOOKING STATEMENTS

Certain statements under "*Risk Factors*", "*Description of our Group*" and elsewhere in this Offering Circular constitute "forward-looking statements". The words including "believe", "expect", "plan", "anticipate", "schedule", "estimate" and similar words or expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Offering Circular, including, but without limitation, those regarding the financial position, business strategy, prospects, capital expenditure and investment plans of the Group and the plans and objectives of the Group's management for its future operations (including development plans and objectives relating to the Group's operations), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or performance of the Group to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Each of the Issuer and the Guarantor expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Issuer's, the Guarantor's or the Group's expectations with regard thereto or any change of events, conditions or circumstances, on which any such statements were based. This Offering Circular discloses, under "*Risk Factors*" and elsewhere, important risks that could cause actual results to differ materially from the Issuer's, the Guarantor's or the Group's expectations. All subsequent forward-looking statements attributable to the Issuer or the Guarantor or persons acting on behalf of the Issuer or the Guarantor are expressly qualified in their entirety by such cautionary statements.

# PRESENTATION OF FINANCIAL INFORMATION AND FINANCIAL STATEMENTS

## Financial Information

This Offering Circular contains certain information regarding the Group's Adjusted EBITDA. Adjusted EBITDA is defined as net income excluding income tax expense, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortisation, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs and gain or loss on asset sales. Adjusted EBITDA is not a standard measure under U.S. generally accepted accounting principles ("**GAAP**"). Adjusted EBITDA should not be taken as a substitute for our financial statements prepared in accordance with GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the year/period or any other measure of financial performance or as an indicator of the Group's operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. In evaluating Adjusted EBITDA, investors should consider, among other things, the components of Adjusted EBITDA such as turnover and operating expenses and the amount by which Adjusted EBITDA exceeds capital expenditures and other charges. The Group has included Adjusted EBITDA in order to provide investors with an additional tool to evaluate our operating results in a manner that focuses on what management believes to be our core, ongoing business operations. The Group believes that the inclusion of Adjusted EBITDA provides consistency and comparability with past financial reports and provides a better understanding of the overall performance of the business and ability to perform in subsequent periods. Adjusted EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare the Group's Adjusted EBITDA to Adjusted EBITDA presented by other companies because not all companies use the same definition.

## Financial Statements

Equinix Asia Financing Corporation Pte. Ltd., being a newly incorporated special purpose company, does not, as of the date of this Offering Circular, have available audited financial statements. This Offering Circular incorporates by reference the audited consolidated balance sheets of the Guarantor and its subsidiaries as of 31 December 2024 and 31 December 2023, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders' equity and other comprehensive income (loss) and of cash flows for each of the three years in the period ended 31 December 2024 (the "**Audited FY2024 Financial Statements**") through the Annual Report of the Guarantor filed on Form 10-K for the year ended 31 December 2024. The Audited FY2024 Financial Statements and accompanying notes are prepared in accordance with the accounting principles generally accepted in the United States of America ("**GAAP**") and are presented in its reporting currency, the U.S. Dollar. The Audited FY2024 Financial Statements can be found on the website maintained by the U.S. Securities and Exchange Commission (the "**SEC**") at www.sec.gov.

Please refer to "*Summary Consolidated Financial Data*".

## SUPPLEMENTARY OFFERING CIRCULAR

The Issuer has given an undertaking to the Arrangers that, if the Issuer has notified the Arrangers in writing that it intends to issue Notes under the Programme, the Issuer shall prepare an amendment or supplement to the Offering Circular or a replacement Offering Circular in the event of:

(i) a significant new factor, material mistake or inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of the Notes arising or being noted;

(ii) a change in the condition of the Issuer, the Guarantor and/or the Group which is material in the context of the Programme or the issue of any Notes;

(iii) the Offering Circular otherwise coming to contain an untrue statement of a material fact or omitting to state a material fact necessary to make the statements contained therein not misleading; or

(iv) if it is necessary at any time to amend the Offering Circular to comply with, or reflect changes in, the laws or regulations of Singapore or any other relevant jurisdiction.

## DOCUMENTS INCORPORATED BY REFERENCE

The Annual Report of the Guarantor filed on Form 10-K for the year ended 31 December 2024 and the following documents published or issued from time to time after the date hereof:

(i) each relevant Pricing Supplement;

(ii) the most recently published Annual Report of the Guarantor on Form 10-K and any Quarterly Report of the Guarantor on Form 10-Q and any Current Report of the Guarantor on Form 8-K published subsequent to such Annual Report on Form 10-K of the Guarantor; and

(iii) all amendments and supplements from time to time to this Offering Circular (if any),

(together, the "**Incorporated Documents**"),

shall be deemed to be incorporated in, and to form part of, this Offering Circular and shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such later-dated Incorporated Document is inconsistent with such contents. Such Incorporated Documents shall be incorporated in and form part of this Offering Circular, save that any statement contained in an Incorporated Document shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any subsequent Incorporated Document modifies or supersedes such statement in the earlier Incorporated Document (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

We are not, however, incorporating by reference any Current Reports on Form 8-K or portions thereof that are furnished but not deemed "filed" with the SEC.

Any unaudited interim financial statements which are from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited by the auditors of the Group. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

Copies of all Incorporated Documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection by the Noteholders at the office of the Issuer set out at the end of this Offering Circular, and will also be available on the website of the SGX-ST at https://www.sgx.com and/or the SEC at www.sec.gov (other than Pricing Supplements in respect of Notes which are not listed on the SGX-ST and amendments and supplements to this Offering Circular in respect of a Series of Notes which are not listed on the SGX-ST).

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# SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of the Offering Circular as a whole, including any information incorporated by reference. The Conditions, the Trust Deed and the Agency Agreement will prevail to the extent of any inconsistency with the terms set out in this summary. Words and expressions defined in "*Terms and Conditions of the Notes*" or elsewhere in this Offering Circular have the same meanings in this summary.

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| **Issuer** | Equinix Asia Financing Corporation Pte. Ltd. |
| **Guarantor** | Equinix, Inc. |
| **Description** | Euro Medium Term Note Programme. |
| **Size** | Up to U.S.$3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the aggregate principal amount of the Programme in accordance with the terms of the Dealer Agreement (as defined in "*Subscription and Sale*"). |
| **Arrangers** | DBS Bank Ltd. and Standard Chartered Bank (Singapore) Limited. |
| **Dealers** | DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "**Programme Dealers**" are to the persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Programme Dealers and all persons appointed as a dealer in respect of one or more Tranches (and whose appointment has not been terminated). |
| **Trustee** | DB International Trust (Singapore) Limited. |
| **Issuing and Paying Agent in respect of Notes other than CDP Notes** | Deutsche Bank AG, Hong Kong Branch. |
| **CDP Issuing and Paying Agent, Transfer Agent and Registrar in respect of CDP Notes** | Deutsche Bank AG, Singapore Branch. |
| **Registrar and Transfer Agent in respect of Registered Notes other than CDP Notes** | Deutsche Bank AG, Hong Kong Branch. |

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| **Listing and Admission to Trading** | Application has been made to the SGX-ST for permission to deal in and quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the Official List of the SGX-ST will be approved. If the application to the SGX-ST to list a particular Series of Notes is approved and the rules of the SGX-ST so require, such Notes listed on the SGX-ST will be traded on the SGX-ST in a board lot size of at least S$200,000 (or its equivalent in other currencies).<br><br>Unlisted Series of Notes may also be issued pursuant to the Programme. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series of Notes. The Pricing Supplement relating to each Series of Notes will state whether or not the Notes of such Series will be listed on any stock exchange(s) and, if so, on which stock exchange(s) the Notes are to be listed. |
| **Selling Restrictions** | The United States, the Public Offer Selling Restriction under the Prospectus Regulation (in respect of Notes having a specified denomination of less than €100,000 or its equivalent in any other currency as at the date of issue of the Notes), the United Kingdom, Singapore, Hong Kong, Japan. Please refer to "*Subscription and Sale*".<br><br>For sales outside the United States to non-U.S. persons, Regulation S, Category 2 selling restrictions shall apply.<br><br>The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**D Rules**") unless:<br><br>(i) the relevant Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**C Rules**"); or |

(ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

In connection with the offering and sale of a particular Series of the Notes, additional restrictions may be imposed which will be set out in the relevant Pricing Supplement.

**Legal entity identifier ("LEI")** The LEI of the Issuer is 2549002E9B0F5FQ3X427.

**Summary of terms relating to Notes**

**Method of Issue** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and the issue price), the Notes of each Series being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the relevant pricing supplement (the "**Pricing Supplement**").

**Issue Price** Notes may be issued at their principal amount or at a discount or premium to their principal amount.

**Form of Notes** The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**").[1] Registered Notes will not be exchangeable for Bearer Notes and vice versa.

[1] Notes issued by Equinix Asia Financing Corporation Pte. Ltd. must be issued as Registered Notes, unless the issuer of the applicable debt for U.S. federal income tax purposes is not a "United States person" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (nor, for the avoidance of doubt, an entity that is for U.S. federal income tax purposes a disregarded entity that is owned by a "United States person").

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| | Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note ifsuch Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Summary of the Programme – Selling Restrictions*" above), otherwise such Tranche will be represented by a permanent Global Note.<br><br>Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**". |
| **Clearing Systems** | Euroclear, Clearstream or CDP, and, in relation to any Tranche, such other clearing system as may be selected by the Issuer and the Guarantor and approved in writing by the Trustee, the Issuing and Paying Agent and, in the case of Registered Notes, the relevant Registrar. |
| **Initial Delivery of Notes** | On or before the issue date for each Tranche, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream or with CDP. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Guarantor, the Trustee, the Registrar, the Issuing and Paying Agent and the relevant Dealer(s). Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of a nominee of a common depositary for, such clearing systems or its operator. |
| **Currencies** | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer, the Guarantor and the relevant Dealer(s). Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies as may be agreed between the Issuer, the Guarantor and the relevant Dealer(s). |

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| **Maturities** | Subject to compliance with all relevant laws, regulations and directives, Notes may have any maturity as may be agreed between the Issuer, the Guarantor and the relevant Dealer(s). |
| **Specified Denomination** | Definitive Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that unless otherwise permitted by then current laws and regulations:<br><br>(i) Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA (as defined in "*Subscription and Sale – Selling Restrictions – United Kingdom*") will have a minimum denomination of £100,000 (or its equivalent in other currencies); and<br><br>(ii) Notes which are listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies),<br><br>subject to compliance with all legal and/or regulatory requirements applicable to the relevant currency. |
| **Fixed Rate Notes** | In respect of Fixed Rate Notes, fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement. |
| **Floating Rate Notes** | Floating Rate Notes will bear interest determined separately for each Series as follows:<br><br>(i) (in the case of Notes denominated in Singapore dollars) by reference to SORA Benchmark (or such other benchmark as may be specified in the relevant Pricing Supplement), as adjusted for any applicable margin;<br><br>(ii) (in the case of Notes denominated in a currency other than in Singapore dollars) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or |

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| | (iii) (in the case of Notes denominated in a currency other than in Singapore dollars) by reference to EURIBOR or SOFR Benchmark (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin. |
| **Zero Coupon Notes** | Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest. |
| **Dual Currency Notes** | Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Pricing Supplement. |
| **Interest Periods and Interest Rates** | The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement. |
| **Redemption** | The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies). |
| **Redemption by Instalments** | The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed. |

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| **Optional Redemption** | The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or at the option of the holders, and if so the terms applicable to such redemption. Please refer to "*Terms and Conditions of the Notes – Redemption, Purchase and Options*". |
| **Redemption for Taxation Reasons** | The Notes may be redeemed for taxation reasons at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if the Note is a Floating Rate Note) or at any time (if the Note is not a Floating Rate Note), on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders at their Early Redemption Amount (as defined in the Conditions) (together with interest accrued to but excluding the date fixed for redemption but unpaid). Please refer to "*Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption for Taxation Reasons*". |
| **Redemption in the case of Minimal Outstanding Amount** | The relevant Pricing Supplement will specify whether the Notes will be subject to redemption in the case of a minimal outstanding amount. If so specified thereon, the Issuer may, at any time, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Pricing Supplement) and to the Trustee, the Issuing and Paying Agent or the CDP Issuing and Paying Agent, as the case may be, and (in the case of Registered Notes) the Registrar in writing, redeem the Notes, in whole, but not in part, at their principal amount (together with interest accrued to but excluding the date fixed for redemption but unpaid) if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10% of the aggregate principal amount of that Series of Notes originally issued. |
| **Other Notes** | Terms applicable to any other type of Note that the Issuer, the Guarantor, the Trustee and the relevant Dealer(s) may agree to issue under the Programme will be set out in the relevant Pricing Supplement and/or a supplementary Offering Circular. |

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| **Guarantee** | The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes, the Receipts and the Coupons relating to them. The obligations of the Guarantor in that respect are contained in the Trust Deed. |
| **Status of Notes and the Guarantee** | The Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to "*Terms and Conditions of the Notes – Negative Pledge*") unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to "*Terms and Conditions of the Notes – Negative Pledge*", at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future. The Guarantor's obligations under the Guarantee will be effectively subordinated to all of the Guarantor's existing and future secured indebtedness and structurally subordinated to any existing and future indebtedness and other liabilities (including trade payables) of its other subsidiaries. |
| **Negative Pledge** | The Notes will contain a negative pledge provision as described in "*Terms and Conditions of the Notes – Negative Pledge*". |
| **Events of Default** | The Notes will contain events of default provisions as described in "*Terms and Conditions of the Notes – Events of Default*". |
| **Credit Ratings** | The Programme has not been rated and Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such credit rating will be specified in the relevant Pricing Supplement. A credit rating is a statement of opinion and not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning credit rating agency. |

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| **Withholding Tax** | All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts and the Coupons or under the Guarantee, as applicable, shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United States, Singapore, or any other jurisdiction in which the Issuer or the Guarantor is incorporated or tax resident or, in any such case, any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall (subject to certain exceptions as described in "*Terms and Conditions of the Notes – Taxation*") pay such additional amounts, as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required. |
| **Governing Law** | The Trust Deed, the Notes, the Certificates, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, English law or Singapore law, as specified in the applicable Pricing Supplement. |

## SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables summarise our consolidated financial data for the periods presented. This summary consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes thereto in our most recent Annual Report on Form 10-K for the year ended 31 December 2024 ("**FY2024**"), which is incorporated by reference in this Offering Circular. The consolidated statement of operations data and consolidated statement of cash flow data for the years ended 31 December 2022, 2023 and 2024 were derived from our audited consolidated financial statements incorporated by reference in this Offering Circular. Our historical results are not necessarily indicative of the results to be expected in the future.

| | Years Ended 31 December | | |
|---|---|---|---|
| | 2022 | 2023 | 2024 |
| | (U.S. Dollars in millions) | | |
| **Condensed Consolidated Statement of Operations Data:** | | | |
| Revenues | 7,263 | 8,188 | 8,748 |
| Costs and operating expenses: | | | |
| Cost of revenues | 3,751 | 4,228 | 4,467 |
| Sales and marketing | 787 | 855 | 891 |
| General and administrative | 1,499 | 1,654 | 1,766 |
| Restructuring charges | – | – | 31 |
| Transaction costs | 22 | 13 | 50 |
| Impairment charges | – | – | 233 |
| (Gain) loss on asset sales | 4 | (5) | (18) |
| Total costs and operating expenses | 6,063 | 6,745 | 7,420 |
| Income from operations | 1,200 | 1,443 | 1,328 |
| Interest income | 36 | 94 | 137 |
| Interest expense | (356) | (402) | (457) |
| Other expense | (51) | (11) | (17) |
| Loss on debt extinguishment | – | – | (16) |
| Income before income taxes | 829 | 1,124 | 975 |
| Income tax expense | (124) | (155) | (161) |
| Net income | 705 | 969 | 814 |
| Net loss attributable to non-controlling interests | – | – | 1 |
| Net income attributable to common stockholders | 705 | 969 | 815 |

| | Years Ended 31 December | | |
|---|---|---|---|
| | 2022 | 2023 | 2024 |
| | (U.S. Dollars in millions) | | |
| **Condensed Consolidated Statement of Cash Flow Data:** | | | |
| Net cash provided by operating activities | 2,963 | 3,217 | 3,249 |
| Net cash used in investing activities | (3,363) | (3,224) | (3,937) |
| Net cash provided by financing activities | 857 | 211 | 1,723 |
| Other Financial Data (non-GAAP)[1] | | | |
| Adjusted EBITDA | 3,370 | 3,702 | 4,097 |

| | As of 31 December 2024 |
|---|---|
| | (U.S. Dollars in millions) |
| **Condensed Consolidated Balance Sheet Data:** | |
| Cash and cash equivalents | 3,081 |
| Short-term investments | 527 |
| Accounts receivable, net of allowance of U.S.$19 | 949 |
| Property, plant and equipment, net | 19,249 |
| Total assets | 35,085 |
| Current portion of operating lease liabilities | 144 |
| Current portion of finance lease liabilities | 189 |
| Current portion of mortgage and loans payable | 5 |
| Current portion of senior notes | 1,199 |
| Operating lease liabilities, less current portion | 1,331 |
| Finance lease liabilities, less current portion | 2,086 |
| Mortgage and loans payable, less current portion | 644 |
| Senior notes, less current portion | 13,363 |
| Total debt[2] | 17,486 |
| Total liabilities | 21,533 |
| Redeemable non-controlling interest | 25 |
| Total stockholders' equity | 13,527 |

[1] Adjusted EBITDA is a non-GAAP financial measure. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our the Annual Report on Form 10-K for FY2024, which is incorporated by reference in this Offering Circular.

[2] Total debt includes senior notes, mortgage and loans payable (in each case, net of unamortised debt discount and debt issuance cost) and finance lease liabilities.

We have presented Adjusted EBITDA, which is a non-GAAP financial measure, to provide investors with an additional tool to evaluate our operating results in a manner that focuses on what management believes to be our core, ongoing business operations. We believe that the inclusion of Adjusted EBITDA provides consistency and comparability with past reports and provides a better understanding of the overall performance of the business and ability to perform in subsequent periods, although it is not a substitute for our financial statements prepared in accordance with GAAP which we urge you to consider. Investors should note that Adjusted EBITDA used by us may not be calculated in the same manner as similarly titled financial measures of other companies. Investors should therefore exercise caution when comparing Adjusted EBITDA used by us to similarly titled financial measures of other companies.

We define Adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortisation, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs and gain or loss on asset sales. The following table presents a reconciliation of net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA for each of the periods indicated:

| | Years Ended 31 December | | |
|---|---|---|---|
| | 2022 | 2023 | 2024 |
| | (U.S. Dollars in millions) | | |
| Net income | 705 | 969 | 814 |
| Income tax expense | 124 | 155 | 161 |
| Interest income | (36) | (94) | (137) |
| Interest expense | 356 | 402 | 457 |
| Other expense | 51 | 11 | 17 |
| Loss on debt extinguishment | – | – | 16 |
| Depreciation, amortisation, and accretion expense | 1,740 | 1,844 | 2,011 |
| Stock-based compensation expense | 404 | 407 | 462 |
| Restructuring charges | – | – | 31 |
| Impairment charges | – | – | 233 |
| Transaction costs | 22 | 13 | 50 |
| (Gain) loss on asset sales | 4 | (5) | (18) |
| Adjusted EBITDA | 3,370 | 3,702 | 4,097 |

# RISK FACTORS

*Prior to making any investment decision, prospective investors should consider carefully all of the information in this Offering Circular, including the risks and uncertainties described below. The businesses, financial condition and/or results of operations of the Group could be materially adversely affected by any of these risks. The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer or the Guarantor may be unable to fulfil their obligations under the Notes or pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*Terms used but not defined in this section shall have the meanings given to them in "Terms and Conditions of the Notes". The Conditions, the Trust Deed, the Singapore Supplemental Trust Deed and the Agency Agreement will prevail to the extent of any inconsistency with the information set out in the sections of those Risk Factors entitled "Risks Relating to the Notes Issued under the Programme", and "Risks Relating to the Structure of a Particular Issue of Notes".*

Risks Related to the Macro Environment

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

In light of the recent change in administration in the U.S., there is considerable uncertainty and potential conflict regarding and among existing laws, judicial orders and bans, new presidential executive orders, regulatory frameworks, leadership changes and enforcement priorities and strategies. Penalties for non-compliance with any of these orders or regulations may be significant. Proposed tariffs to be imposed by the U.S. on imports from certain countries and potential counter-tariffs in response, could lead to increased costs and supply chain disruptions. If we are not able to navigate these changes, it could have a material adverse effect on our business and results of operations, as well as on the price of our common stock.

Additionally, geopolitical events, such as the trade war between the U.S. and China, the war between Russia and Ukraine, the ongoing conflict in the Middle East, could have a negative effect on our business domestically and/or internationally. While some time has passed since some of these events first occurred, it remains unpredictable how these events will continue to develop and impact the environment in which we do business.

With respect to the ongoing trade war between the U.S. and China, we have several Chinese customers who are named in restrictive executive orders ("**EOs**"), and while a majority of these EOs are typically only applicable to transactions and/or services provided to these Chinese customers in the U.S. today, it is uncertain if the new U.S. administration would further expand the applicability of such EOs to transactions and businesses outside of the U.S. If Equinix is required to cease business with these companies, or additional companies in the future, our revenues could be adversely affected. Similarly, current relations between the U.S. and China have created increased supply chain risk due to successive U.S. legislation promoting decoupling from China on semiconductors and specific telecommunications equipment makers, and having to source for alternative suppliers for key components outside of China.

Additionally, laws and regulations related to economic sanctions, export controls, anti-bribery and anti-corruption, and other international activities may restrict or limit our ability to engage in transactions or dealings with certain counterparties, in or with certain countries or territories, or in certain activities. We cannot guarantee compliance with all such laws and regulations, and failure to comply with such laws and regulations could expose us to fines, penalties, or costly and expensive investigations.

Violations of any of applicable domestic or international laws and regulations that could result in significant fines, criminal sanctions against us, our officers or our employees, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to provide our offerings in one or more countries, could delay or prevent potential acquisitions, and could also materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, our business and results of operations.

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

Inflation is impacting various aspects of our business. We are also experiencing an increase in our costs to procure power and supply chain issues globally. Rising prices for materials related to our International Business Exchange ("**IBX**") data centre construction and our data centre offerings, energy and gas prices, as well as rising wages and benefits costs negatively impact our business by increasing our operating costs. Further, disagreement in the U.S. Congress on government spending levels could increase the possibility of a government shutdown, further adversely affecting global economic conditions. The adverse economic conditions we are currently experiencing may cause a decrease in sales as some customers may need to take cost cutting measures or scale back their operations. This could result in churn in our customer base, reductions in revenues from our offerings, adverse effects to our days of sales outstanding in accounts receivable ("**DSO**"), longer sales cycles, slower adoption of new technologies and increased price competition, which could adversely affect our liquidity. Customers, vendors and/or partners filing for bankruptcy could also lead to costly and time-intensive actions with adverse effects, including greater difficulty or delay in accounts receivable collection. The uncertain economic environment could also have an impact on our foreign exchange forward contracts if our counterparties' credit deteriorates or if they are otherwise unable to perform their obligations. Further, volatility in the financial markets and rising interest rates like we are currently experiencing could affect our ability to access the capital markets at a time when we desire, or need, to do so which could have an impact on our flexibility to pursue additional expansion opportunities and maintain our desired level of revenue growth in the future. We also could be exposed to hyperinflation in certain economies as a result of potential expansion into developing countries.

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

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

Any power outages, shortages, capacity constraints, limits on access or significant increases in the cost of power may have an adverse effect on our business and our results of operations.

In each of our markets, we contract with and rely on third parties, third party infrastructure, governments, and global suppliers to provide a sufficient amount of power to maintain our IBX data centres and meet the needs of our current and future customers. In certain instances, we have experienced difficulties in securing the energy supply we have contracted for or that we need for our expansion plans. Any such limitations may have a negative impact on a given IBX data centre and may limit our ability to grow our business which could negatively affect our financial performance and results of operations. Furthermore, the inability to supply customers with their contracted power for any reason could harm customer and/or joint venture relationships as well as cause reputational harm.

Each new facility requires access to significant quantities of electricity. Limitations on generation, transmission and distribution may limit our ability to obtain sufficient power capacity for potential expansion sites in new or existing markets. Utility companies and other third-party power providers may impose onerous operating conditions to any approval or provision of power or we may experience significant delays, unfavourable contractual terms, and substantial increased costs to provide the level of electrical service required by our current or future IBX data centre designs. Our ability to find reliable partners and appropriate sites for expansion may also be limited by access to power, especially as we design our data centres to the specifications of new and evolving technologies, such as Artificial Intelligence ("**AI**"), which are more power-intensive, and further prepare to serve the power demands in the future that are expected from the electrification of the economy.

Our IBX data centres are affected by problems accessing electricity sources, such as planned or unplanned power outages and limitations on transmission or distribution of power. Unplanned power outages, including, but not limited to those relating to large storms, earthquakes, fires, tsunamis, cyber-attacks, physical attacks on utility infrastructure, war, and any failures of electrical power grids or internal systems more generally, and planned power outages by public utilities, such as Pacific Gas and Electric Company's practice of planned outages in California to minimise fire risks, could harm our customers and our business. Employees working from home could be subjected to power outages at home which could be difficult to track and could affect the day-to-day operations of our non-IBX data centre employees. Our international operations are sometimes located outside of developed, reliable electricity markets, where we are exposed to some insecurity in supply associated with technical, regulatory and reliability problems, as well as transmission constraints. Some of our IBX data centres are located in leased buildings where, depending upon the lease requirements and number of tenants involved, we may or may not control some or all of the infrastructure including generators and fuel tanks. As a result, in the event of a power outage, we could be dependent upon the landlord, as well as the utility company, to restore the power. We attempt to limit our exposure to system downtime by using backup generators, which are in turn supported by onsite fuel storage and through contracts with fuel suppliers, but these measures may not always prevent downtime or solve for long-term or large-scale outages. Any outage or supply disruption could adversely affect our business, customer experience and revenues.

We are currently experiencing inflation and volatility pressures in the energy market globally. Various macroeconomic factors are contributing to the instability and global power shortage including severe weather events, governmental regulations, government relations and inflation. While we have aimed to minimise our risk, via hedging, conservation, and other efficiencies, we expect the cost for power to continue to be volatile and unpredictable and subject to inflationary pressures. We believe we have made appropriate estimates for these costs in our forecasting, but the current unpredictable energy market could materially affect our financial forecasting, results of operations and financial condition.

***The ongoing military conflicts between Russia and Ukraine and in the Middle East could negatively affect our business and financial condition.***

The war in Ukraine has led to market disruptions, including significant volatility in commodity prices, credit and capital markets, an increase in cybersecurity incidents as well as supply chain disruptions.

Additionally, various Russian actions have led to sanctions and other penalties being levied by the U.S., the European Union, the United Kingdom, and other countries, as well as other public and private actors and companies, against Russia and certain other geographic areas, including agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system and restrictions on imports of Russian oil, liquified natural gas and coal. We do not have operations in Russia or Ukraine and historically we have had a limited number of Russian and Ukrainian customers, which we continue to screen against applicable sanctions lists per our standard processes. Although we continue to devote resources to this screening effort, including the use of software solutions, the sanctions screening process remains partially manual, and the sanctions lists continue to evolve and vary by country. We continue to address necessary changes in global sanctions laws and modify our processes as necessary in light of these evolving laws. A material failure to comply with global sanctions laws could have a negative effect on our reputation, business and financial condition.

In addition to compliance with applicable sanctions laws, we are currently limiting the ability of Russian customers to place orders for our offerings unless, after reviewing these orders, we believe they are aligned with our stated objectives in support of Ukraine. We do not allow purchases from Russian partners or suppliers and have committed to not make any direct or indirect investment in Russia absent an end to this conflict. In addition, for our customers located in Ukraine, we are currently providing offerings free of charge and may continue to do so in the future.

The associated disruptions in the oil and gas markets have caused, and could continue to cause, significant increases in energy prices, which could have a material effect on our business. Additional potential sanctions and penalties have also been proposed and/or threatened. If Russia further reduces or turns off energy supplies to Europe, our Europe, Middle East, and Africa ("**EMEA**") operations could be adversely affected. Russian military actions and the resulting sanctions could further affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional debt or equity financing on attractive terms in the future.

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

Prolonged unfavourable economic conditions or uncertainty, including as a result of the military conflict between Russia and Ukraine or in the Middle East, may adversely affect our business, financial condition, and results of operations. Any of the foregoing may also magnify the impact of other risks described in this Offering Circular.

Risks Related to our Operations

***We experienced a cybersecurity incident in the past and may be vulnerable to future security breaches, which could disrupt our operations and have a material adverse effect on our business, results of operation and financial condition.***

Despite our efforts to protect against cyber-attacks, we are not fully insulated from such threats. We have experienced cybersecurity attacks and security incidents to varying degrees, and in some cases threat actors have gained unauthorised access to our systems and data. For example, in September 2020, we discovered ransomware on certain of our internal systems. While this and other incidents have been resolved, and their impacts have been immaterial, we expect we will continue to face risks associated with unauthorised access to our computer systems, loss or destruction of data, computer viruses, ransomware, malware, distributed denial-of-service attacks or other malicious activities, and the impact of such events in the future may be material. In the course of our business, we utilise vendors and other partners who are also sources of cyber risks to us. In addition, our adaptation to a hybrid working model, that includes both work from home and in an office, could expose us to new security risks.

We offer professional solutions to our customers where we consult on data centre solutions and assist with implementations. We also offer managed services in certain of our foreign jurisdictions outside of the U.S. where we manage the data centre infrastructure for our customers. The access to our clients' networks and data, which is gained from these solutions, creates some risk that our clients' networks or data could be improperly accessed. We may also design our clients' cloud storage systems in such a way that exposes our clients to increased risk of data breach. If we were held responsible for any such breach, it could result in a significant loss to us, including damage to our client relationships, harm to our brand and reputation, and legal liability.

As techniques used to breach security change frequently and are generally not recognised until launched against a target, we may not be able to promptly detect that a cyber breach has occurred, or implement security measures in a timely manner or, if and when implemented, we may not be able to determine the extent to which these measures could be circumvented. Recent developments in the cyber threat landscape include use of AI and machine learning, as well as an increased number of cyber extortion and ransomware attacks, with the potential for higher financial ransom demand amounts and increasing sophistication and variety of ransomware techniques and methodology. Further, any adoption of AI by us or by third parties may pose new security challenges. A party who is able to compromise the security measures on our networks or the security of our infrastructure could misappropriate the proprietary or sensitive information of Equinix, our customers, including government customers, or the personal information of our employees, or cause interruptions or malfunctions in our operations or our customers' operations. As we provide assurances to our customers that we provide a high level of security, such a compromise could be particularly harmful to our brand and reputation. We also may be required to expend significant capital and resources to protect against such threats or to alleviate problems caused by cyber breaches in our physical or virtual security systems. Any breaches that may occur in the future could expose us to increased risk of lawsuits, regulatory penalties, loss of existing or potential customers, damage relating to loss of proprietary information, harm to our reputation and increases in our security costs, which could have a material adverse effect on our financial performance and results of operations. The cybersecurity regulatory landscape continues to evolve and compliance with the proposed reporting requirements could further complicate our ability to resolve cyber-attacks. We maintain insurance coverage for cyber risks, but such coverage may be unavailable or insufficient to cover our losses.

***Any failure of our physical infrastructure or negative impact on our ability to meet our obligations to our customers, or damage to customer infrastructure within our IBX data centres, could lead to significant costs and disruptions that could reduce our revenue and harm our business reputation and financial condition.***

Our business depends on providing customers with highly reliable solutions. We must safeguard our customers' infrastructure and equipment located in our IBX data centres and ensure our IBX data centres and non-IBX business operations remain operational at all times. We own certain of our IBX data centres, but others are leased by us, and we rely on the landlord for basic maintenance of our leased IBX data centres and office buildings and, in some cases, the landlord is responsible for the infrastructure that runs the building such as power connections, uninterruptible power supplies ("**UPSs**") and backup power generators. If such landlord has not maintained a leased property sufficiently, we may be forced into an early exit from the centre which could be disruptive to our business. Furthermore, we continue to acquire IBX data centres not built by us. If we discover that these buildings and their infrastructure assets are not in the condition we expected when they were acquired, we may be required to incur substantial additional costs to repair or upgrade the IBX data centres. Newly acquired data centres also may not have the same power infrastructure and design in place as our own IBX data centres. These legacy designs could require upgrades in order to meet our standards and our customers' expectations. Until the legacy systems are brought up to our standards, customers in these IBX data centres could be exposed to higher risks of unexpected power outages. We have experienced power outages because of these legacy design issues in the past and we could experience these in the future.

Problems at one or more of our IBX data centres or corporate offices, whether or not within our control, could result in service interruptions or significant infrastructure or equipment damage. These could result from numerous factors, including but not limited to:

- human error;
- equipment failure;
- physical, electronic and cybersecurity breaches;
- fire, earthquake, hurricane, flood, tornado and other natural disasters;
- extreme temperatures;
- water damage;
- fibre failures, subsea cable damage and other network interruptions;
- software updates;
- power loss;
- terrorist acts;
- sabotage and vandalism;
- global pandemics such as the COVID-19 pandemic;
- inability of our operations employees to access our IBX data centres for any reason; and
- failure of business partners who provide our resale products.

We have service level commitment obligations to certain customers. As a result, service interruptions or significant equipment damage in our IBX data centres could result in difficulty maintaining service level commitments to these customers and potential claims related to such failures. Because our IBX data centres are critical to many of our customers' businesses, service interruptions or significant equipment damage in our IBX data centres could also result in lost profits or other indirect or consequential damages to our customers. We cannot guarantee that a court would enforce any contractual limitations on our liability in the event that one of our customers brings a lawsuit against us as a result of a problem at one of our IBX data centres and we have in the past and may decide in the future to reach settlements with affected customers irrespective of any such contractual limitations. Any such settlement may result in a reduction of revenue under U.S. generally accepted accounting principles ("GAAP"). In addition, any loss of service, equipment damage or inability to meet our service level commitment obligations could

reduce the confidence of our customers and could consequently impair our ability to obtain and retain customers, which would adversely affect both our ability to generate revenues and our results of operations.

Furthermore, we are dependent upon internet service providers, telecommunications carriers and other website operators in the Americas, Asia-Pacific and EMEA regions and elsewhere, some of which have experienced significant system failures and electrical outages in the past. We also rely on a number of third-party software providers in order to deliver our offerings and operate our business. Our customers may in the future experience difficulties due to system failures unrelated to our systems and offerings. If, for any reason, these providers fail to provide the required services, our business, financial condition and results of operations could be materially and adversely impacted.

Our IBX data centre employees are critical to our ability to maintain our business operations and reach our service level commitments. Although we have redundancies built into our workforce, if our IBX employees are unable to access our IBX data centres for any reason, we could experience operational issues at the affected site. Pandemics, weather and climate related crises or any other social, political, or economic disruption in the U.S. or abroad could prevent sufficient staffing at our IBX data centres, or at our corporate offices, and have a material adverse impact on our operations.

***We are currently making significant investments in our back-office information technology systems and processes. Difficulties from or disruptions to these efforts may interrupt our normal operations and adversely affect our business and results of operations.***

We have been investing heavily in our back-office information technology systems and processes for a number of years and expect such investment to continue for the foreseeable future in support of our pursuit of global, scalable solutions across all geographies and functions that we operate in. These continuing investments include ongoing improvements to the customer experience from initial quote to customer billing and our revenue recognition process; integration of recently acquired operations onto our various information technology systems; and implementation of new tools and technologies to either further streamline and automate processes, or to support our compliance with evolving U.S. GAAP and international accounting standards. As a result of our continued work on these projects, we may experience difficulties with our systems, management distraction and significant business disruptions. For example, difficulties with our systems may interrupt our ability to accept and deliver customer orders and may adversely impact our overall financial operations, including our accounts payable, accounts receivables, general ledger, fixed assets, revenue recognition, close processes, internal financial controls and our ability to otherwise run and track our business. We may need to expend significant attention, time and resources to correct problems or find alternative sources for performing these functions. All of these changes to our financial systems also create an increased risk of deficiencies in our internal controls over financial reporting until such systems are stabilised. Such significant investments in our back-office systems may take longer to complete and cost more than originally planned. In addition, we may not realise the full benefits we hoped to achieve and there is a risk of an impairment charge if we decide that portions of these projects will not ultimately benefit us or are de-scoped. Finally, the collective impact of these changes to our business has placed significant demands on impacted employees across multiple functions, increasing the risk of errors and control deficiencies in our financial statements, distraction from the effective operation of our business and difficulty in attracting and retaining employees. Any such difficulties or disruptions may adversely affect our business and results of operations.

*The level of insurance coverage that we purchase may prove to be inadequate.*

We carry liability, property, business interruption and other insurance policies to cover insurable risks to our company. We select the types of insurance, the limits and the deductibles based on our specific risk profile, the cost of the insurance coverage versus its perceived benefit and general industry standards. Our insurance policies contain industry standard exclusions for events such as war and nuclear reaction. We purchase earthquake insurance for certain of our IBX data centres, but for our IBX data centres in high-risk zones, including those in California and Japan, we have elected to self-insure. The earthquake and flood insurance that we do purchase would be subject to high deductibles. Any of the limits of insurance that we purchase, including those for flood or cyber risks, could prove to be inadequate, which could materially and adversely impact our business, financial condition and results of operations.

*If we are unable to successfully implement our current leadership transition, or if we are unable to recruit or retain key qualified personnel, our business could be harmed.*

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

Our future performance also depends on the contributions of our extended leadership team and other key employees to execute on our strategic plans and certain key roles remain to be hired. Our talent strategy could continue to evolve with the future direction of the business. We must continue to identify, hire, train and retain key personnel who maintain relationships with our customers and who can provide the technical, strategic and marketing skills required for our company's growth. There is a shortage of qualified personnel in these fields, and we compete with other companies for the limited pool of talent. The failure to recruit and retain necessary key personnel could cause disruption, harm our business and hamper our ability to grow our company.

**The failure to obtain favourable terms when we renew our IBX data centre leases, or the failure to renew such leases, could harm our business and results of operations.**

While we own certain of our IBX data centres, others are leased under long-term arrangements. These leased IBX data centres have all been subject to significant development by us in order to convert them from, in most cases, vacant buildings or warehouses into IBX data centres. Most of our IBX data centre leases have renewal options available to us. However, many of these renewal options provide for the rent to be set at then-prevailing market rates. To the extent that then-prevailing market rates or negotiated rates are higher than present rates, these higher costs may adversely impact our business and results of operations, or we may decide against renewing the lease. There may also be changes in shared operating costs in connection with our leases, which are commonly referred to as common area maintenance expenses. In the event that an IBX data centre lease does not have a renewal option, or we fail to exercise a renewal option in a timely fashion and lose our right to renew the lease, we may not be successful in negotiating a renewal of the lease with the landlord. A failure to renew a lease or termination by a landlord of any lease could force us to exit a building prematurely, which could disrupt our business, harm our customer relationships, impact and harm our joint venture relationships, expose us to liability under our customer contracts or joint venture agreements, cause us to take impairment charges and affect our results of operations negatively.

***We depend on a number of third parties to provide internet connectivity to our IBX data centres; if connectivity is interrupted or terminated, our results of operations and cash flow could be materially and adversely affected.***

The presence of diverse telecommunications carriers' fibre networks in our IBX data centres is critical to our ability to retain and attract new customers. We are not a telecommunications carrier, and as such, we rely on third parties to provide our customers with carrier services. We believe that the availability of carrier capacity will directly affect our ability to achieve our projected results. We rely primarily on revenue opportunities from the telecommunications carriers' customers to encourage them to invest the capital and operating resources required to connect from their data centres to our IBX data centres. Carriers will likely evaluate the revenue opportunity of an IBX data centre based on the assumption that the environment will be highly competitive. We cannot provide assurance that each and every carrier will elect to offer its services within our IBX data centres or that once a carrier has decided to provide internet connectivity to our IBX data centres that it will continue to do so for any period of time.

Our new IBX data centres require construction and operation of a sophisticated redundant fibre network. The construction required to connect multiple carrier facilities to our IBX data centres is complex and involves factors outside of our control, including regulatory processes and the availability of construction resources. Any hardware or fibre failures on this network, either on land or subsea, may result in significant loss of connectivity to our new IBX data centre expansions. This could affect our ability to attract new customers to these IBX data centres or retain existing customers.

To date, the network neutrality of our IBX data centres and the variety of networks available to our customers has often been a competitive advantage for us. In certain of our markets, the limited number of carriers available reduces that advantage. As a result, we may need to adapt our key revenue-generating offerings and pricing to be competitive in those markets.

If the establishment of highly diverse internet connectivity to our IBX data centres does not occur, is materially delayed or is discontinued, or is subject to failure, our results of operations and financial condition will be adversely affected.

***The use of high-power density equipment may limit our ability to fully utilise the space in our older IBX data centres.***

Server technologies continue to evolve and in some instances these changes can result in customers increasing their use of high-power density equipment in our IBX data centres which can increase the demand for power on a per cabinet basis. Additionally, the workloads related to new and evolving technologies such as AI are increasing the demand for high density computing power. Because many of our IBX data centres were built a number of years ago, the current demand for power may exceed the designed electrical capacity in these IBX data centres. As power, not space, is a limiting factor in many of our IBX data centres, our ability to fully utilise the space in those IBX data centres may be impacted. The ability to increase the power capacity of an IBX data centre, should we decide to, is dependent on several factors including, but not limited to, the local utility's ability to provide additional power; the length of time required to provide such power; and/or whether it is feasible to upgrade the electrical and mechanical infrastructure of an IBX data centre to deliver additional power and cooling to customers. Although we are currently designing and building to a higher power specification than that of many of our older IBX data centres, and are considering redevelopment of certain sites where appropriate, there is a risk that demand could continue to increase, or our redevelopment may not be successful, and the space inside our IBX data centres could become underutilised sooner than expected.

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

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

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

We have been, and in the future may be, subject to securities class action or other litigation. For example, on 2 May 2024, a putative stockholder class action was filed against Equinix and certain of our officers in the United States District Court for the Northern District of California alleging that the defendants made false and misleading statements about our business, results, internal controls, and accounting practices between 3 May and 24 March 2024. Securities class action litigation and/or derivative litigation has often been brought against a company following periods of volatility in the market price of its securities. Litigation can be lengthy, expensive, and divert management's attention and resources. Results cannot be predicted with certainty and an adverse outcome in litigation could result in monetary damages or injunctive relief. Further, any payments made in settlement may directly reduce our revenue under U.S. GAAP and could negatively impact our results of operations for the period. While we maintain insurance coverage, we cannot be certain that such coverage will continue to be available on acceptable terms or in sufficient amounts to cover potential losses. For all of these reasons, litigation could seriously harm our business, results of operations, financial condition or cash flows.

Risks Related to our Offerings and Customers

*Our offerings have a long sales cycle that may harm our revenue and results of operations.*

A customer's decision to purchase our offerings typically involves a significant commitment of resources. In addition, some customers will be reluctant to commit to locating in our IBX data centres until they are confident that the IBX data centre has adequate carrier connections. As a result, we have a long sales cycle. Furthermore, we may devote significant time and resources to pursuing a particular sale or customer that does not result in revenues.

Instability in the markets and the current macroeconomic environment could also increase delays in our sales cycle. Delays due to the length of our sales cycle may materially and adversely affect our revenues and results of operations, which could harm our ability to meet our forecasts and cause volatility in our stock price.

*We may not be able to compete successfully against current and future competitors.*

The global multi-tenant data centre market is highly fragmented. It is estimated that we are one of more than 2,400 companies that provide these offerings around the world. We compete with these firms which vary in terms of their data centre offerings and the geographies in which they operate. We must continue to evolve our product strategy and be able to differentiate our IBX data centres and product offerings from those of our competitors.

Some of our competitors may adopt aggressive pricing policies, especially if they are not highly leveraged or have lower return thresholds than we do. As a result, we may suffer from pricing pressure that would adversely affect our ability to generate revenues. Some of these competitors may also provide our target customers with additional benefits, including bundled communication services or cloud services, and may do so in a manner that is more attractive to our potential customers than obtaining space in our IBX data centres. Similarly, with growing acceptance of cloud-based technologies, we are at risk of losing customers that may decide to fully leverage cloud infrastructure offerings instead of managing their own. Competitors could also operate more successfully or form alliances to acquire significant market share. Regional competitors may also consolidate to become a global competitor. Consolidation of our customers and/or our competitors may present a risk to our business model and have a negative impact on our revenues.

Failure to compete successfully may materially adversely affect our financial condition, cash flows and results of operations.

***If we cannot continue to develop, acquire, market and provide new offerings or enhancements to existing offerings that meet customer requirements and differentiate us from our competitors, our results of operations could suffer.***

As our customers evolve their IT strategies, we must remain flexible and evolve along with new technologies and industry and market shifts. The process of developing and acquiring new offerings and enhancing existing offerings is complex. If we fail to anticipate customers' evolving needs and expectations or do not adapt to technological and IT trends, our results of operations could suffer. Ineffective planning and execution in our cloud, AI and product development strategies may cause difficulty in sustaining our competitive advantages. Additionally, any delay in the development, acquisition, marketing or launch of a new offering could result in customer dissatisfaction or attrition. If we cannot continue adapting our products and strategies, or if our competitors can adapt their products more quickly than us, our business could be harmed.

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

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

We have also invested in joint ventures in order to develop capacity to serve the large footprint needs of a targeted set of hyperscale customers by leveraging existing capacity and dedicated hyperscale builds. We believe these hyperscale customers will also play a large role in the growth of the market for AI. We have announced our intention to seek additional joint ventures for certain of our hyperscale builds. There can be no assurances that our joint ventures will be successful or that we find appropriate partners, or that we will be able to successfully meet the needs of these customers through our hyperscale offerings.

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

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

We derive revenues from contracts with the U.S. government, state and local governments and foreign governments. Some of these customers may terminate all or part of their contracts at any time, without cause. There is increased pressure for governments and their agencies, both domestically and internationally, to reduce spending. Some of our federal government contracts are subject to the approval of appropriations being made by the U.S. Congress to fund the expenditures under these contracts. Similarly, some of our contracts at the state and local levels are subject to government funding authorisations.

Government contracts often have unique terms and conditions, such as most favoured customer obligations, and are generally subject to audits and investigations. Being out of compliance with the terms of such contracts could result in various civil and criminal penalties and administrative sanctions, including termination of contracts, refund of a portion of fees received, forfeiture of profits, suspension of payments, fines and suspensions, or debarment from future government business. On occasion, we have been out of compliance with contractual terms of certain government contracts and have remedied as necessary.

***Because we depend on the development and growth of a balanced customer base, including key magnet customers, failure to attract, grow and retain this base of customers could harm our business and results of operations.***

Our ability to maximise revenues depends on our ability to develop and grow a balanced customer base, consisting of a variety of companies, including enterprises, cloud, digital content and financial companies, and network service providers. We consider certain of these customers to be key magnets in that they draw in other customers. The more balanced the customer base within each IBX data centre, the better we will be able to generate significant interconnection revenues, which in turn increases our overall revenues. Our ability to attract customers to our IBX data centres will depend on a variety of factors, including the presence of multiple carriers, the mix of our offerings, the overall mix of customers, the presence of key customers attracting business through vertical market ecosystems, the IBX data centre's operating reliability and security and our ability to effectively market our offerings. However, some of our customers may face competitive pressures and may ultimately not be successful or may be consolidated through merger or acquisition. If these customers do not continue to use our IBX data centres it may be disruptive to our business. If customers combine businesses, they may require less colocation space, which could lead to churn in our customer base. Finally, any uncertain global economic climate, including the one we are currently experiencing, could harm our ability to attract and retain customers if customers slow spending, or delay decision-making on our offerings, or if customers begin to have difficulty paying us or seek bankruptcy protection and we experience increased churn in our customer base. Any of these factors may hinder the development, growth and retention of a balanced customer base and adversely affect our business, financial condition and results of operations.

Risks Related to our Financial Results

***The market price of our stock may continue to be highly volatile, and the value of an investment in our common stock may decline.***

The market price of the shares of our common stock has recently been and may continue to be highly volatile. General economic and market conditions, like the ones we are currently experiencing, and market conditions for technology, data centre and Real Estate Investment Trust ("**REIT**") stocks in general, may affect the market price of our common stock.

Announcements by us or others, or speculations about our future plans, may also have a significant impact on the market price of our common stock. These may relate to:

- our results of operations or forecasts;
- new issuances of equity, debt or convertible debt by us, including issuances through any existing "at the market" equity offering programme (an "**ATM Programme**");
- increases in market interest rates and changes in other general market and economic conditions, including inflationary concerns;
- changes to our capital allocation, tax planning or business strategy;
- our qualification for taxation as a REIT and our declaration of distributions to our stockholders;
- changes in U.S. or foreign tax laws;
- changes in management or key personnel;
- developments in our relationships with customers;
- announcements by our customers or competitors;
- changes in regulatory policy or interpretation;
- market speculation involving us or other companies in our industry, which may include short seller reports;
- litigation and governmental investigations;
- changes in the ratings of our debt or stock by rating agencies or securities analysts;
- our purchase or development of real estate and/or additional IBX data centres;
- our acquisitions of complementary businesses; or
- the operational performance of our IBX data centres.

The stock market has from time-to-time experienced extreme price and volume fluctuations, which have particularly affected the market prices for technology, data centre and REIT stocks, and which have often been unrelated to their operating performance. These broad market fluctuations may adversely affect the market price of our common stock. One of the factors that investors may consider in deciding whether to buy or sell our common stock is our distribution rate as a percentage of our stock price relative to market interest rates. If market interest rates increase, prospective investors may demand a higher distribution rate or seek alternative investments paying higher dividends or interest. As a result, interest rate fluctuations and conditions in the capital markets may affect the market value of our common stock. Furthermore, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We have been the target of this type of litigation and we may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and/or damages, and divert management's attention from other business concerns, which could seriously harm our business.

Furthermore, short sellers may engage in activity intended to drive down the market price of our common stock, which could also result in related regulatory and governmental scrutiny, among other effects. Short selling is the practice of selling securities that the seller does not own but rather has borrowed or intends to borrow from a third party with the intention of later buying lower priced identical securities to return to the lender. Accordingly, it is in the interest of a short seller of our common stock for the price to decline. At any time, short sellers may also publish, or

arrange for the publication of, opinions or characterisations that are intended to create negative market momentum in our common stock. Short selling reports can cause downward pressure and increased volatility in an issuer's stock price. In particular, on 20 March 2024, a short seller report was published about us, which contained certain allegations related to components of our operating results and other strategic matters. As a result, the Audit Committee of our Board of Directors commenced an independent investigation to review the matters referenced in the report. Shortly after the release of the report, we received a subpoena from the U.S. Attorney's Office for the Northern District of California and on 20 April 2024, we also received a subpoena from the Securities and Exchange Commission. We are cooperating fully with both. The foregoing subpoenas, or any inquiries or investigations conducted by a governmental organisation or other regulatory body or internal investigation, could result in a material diversion of our management's time and result in substantial cost and, in the event of an adverse finding, could have a material adverse effect on our business and results of operations.

*Our results of operations may fluctuate.*

We have experienced fluctuations in our results of operations on a quarterly and annual basis. The fluctuations in our results of operations may cause the market price of our common stock to be volatile. We may experience significant fluctuations in our results of operations in the foreseeable future due to a variety of factors, many of which are listed in this Risk Factors section. Additional factors could include, but are not limited to:

- the timing and magnitude of depreciation and interest expense or other expenses related to the acquisition, purchase or construction of additional IBX data centres or the upgrade of existing IBX data centres;
- demand for space, power and solutions at our IBX data centres;
- the availability of power and the associated cost of procuring the power;
- changes in general economic conditions, such as those stemming from pandemics or other economic downturns, or specific market conditions in the telecommunications and internet industries, any of which could have a material impact on us or on our customer base;
- additions and changes in product offerings and our ability to ramp up and integrate new products within the time period we have forecasted;
- restructuring charges incurred in the event of a realignment of our management structure, operations or products;
- the financial condition and credit risk of our customers;
- the provision of customer discounts and credits;
- the mix of current and proposed products and offerings and the gross margins associated with our products and offerings;
- increasing repair and maintenance expenses in connection with ageing IBX data centres;
- lack of available capacity in our existing IBX data centres to generate new revenue or delays in opening new or acquired IBX data centres that delay our ability to generate new revenue in markets which have otherwise reached capacity;
- changes in employee stock-based compensation;
- changes in our tax planning strategies or failure to realise anticipated benefits from such strategies;
- changes in income tax benefit or expense; and
- changes in or new GAAP as periodically released by the Financial Accounting Standards Board ("**FASB**").

Any of the foregoing factors, or other factors discussed elsewhere in this report, could have a material adverse effect on our business, results of operations and financial condition. Although we have experienced growth in revenues in recent quarters, this growth rate is not necessarily indicative of future results of operations. It is possible that we may not be able to generate net income on a quarterly or annual basis in the future. In addition, a relatively large portion of our expenses are fixed in the short-term, particularly with respect to lease and personnel expenses,

depreciation and amortisation and interest expenses. Therefore, our results of operations are particularly sensitive to fluctuations in revenues. As such, comparisons to prior reporting periods should not be relied upon as indications of our future performance. In addition, our results of operations in one or more future quarters may fail to meet the expectations of securities analysts or investors.

***We may incur goodwill and other intangible asset impairment charges, or impairment charges to our property, plant and equipment, which could result in a significant reduction to our earnings.***

In accordance with U.S. GAAP, we are required to assess our goodwill and other intangible assets annually, or more frequently whenever events or changes in circumstances indicate potential impairment, such as changing market conditions or any changes in key assumptions. If the testing performed indicates that an asset may not be recoverable, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill or other intangible assets and the implied fair value of the goodwill or other intangible assets in the period the determination is made.

We also periodically monitor the remaining net book values of our property, plant and equipment, generally at the individual IBX data centre level. Although our individual IBX data centres are generally performing in accordance with our expectations, our IBX data centres could under-perform relative to our expectations which may result in additional non-cash impairment charges.

These charges could be significant, which could have a material adverse effect on our business, results of operations or financial condition.

***We have incurred substantial losses in the past and may incur additional losses in the future.***

As of 31 December 2024, our retained earnings were U.S.$4.7 billion. We are currently investing heavily in our future growth through the build out of multiple additional IBX data centres, expansions of IBX data centres and acquisitions of complementary businesses. As a result, we will incur higher depreciation and other operating expenses, as well as transaction costs and interest expense, that may negatively impact our ability to sustain profitability in future periods unless and until these new IBX data centres generate enough revenue to exceed their operating costs and cover the additional overhead needed to scale our business for this anticipated growth. The current global financial uncertainty may also impact our ability to sustain profitability if we cannot generate sufficient revenue to offset the increased costs of our recently opened IBX data centres or IBX data centres currently under construction. In addition, costs associated with the acquisition and integration of any acquired companies, as well as the additional interest expense associated with debt financing, we have undertaken to fund our growth initiatives, may also negatively impact our ability to sustain profitability. Finally, given the competitive and evolving nature of the industry in which we operate, we may not be able to sustain or increase profitability on a quarterly or annual basis.

Risks Related to Our Expansion Plans

***Our construction of new IBX data centres, IBX data centre expansions or IBX data centre redevelopment could involve significant risks to our business.***

In order to sustain our growth in certain of our existing and new markets, we may have to expand an existing data centre, lease a new facility or acquire suitable land, with or without structures, to build new IBX data centres from the ground up. Expansions or new builds are currently underway, or being contemplated, in new and existing markets. These construction projects expose us to many risks which could have an adverse effect on our results of operations and financial condition.

The current global supply chain and inflation issues have exacerbated many of these construction risks and created additional risks for our business. Some of the risks associated with construction projects include:

- construction delays;
- power and power grid constraints;
- lack of availability and delays for data centre equipment, including items such as generators and switchgear;
- unexpected budget changes;
- increased prices for and delays in obtaining building supplies, raw materials and data centre equipment;
- labour availability, labour disputes and work stoppages with contractors, subcontractors and other third parties;
- unanticipated environmental issues and geological problems;
- delays related to permitting and approvals to open from public agencies and utility companies;
- unexpected lack or reduction of power access;
- delays in site readiness leading to our failure to meet commitments made to customers planning to expand into a new build; and
- unanticipated customer requirements that would necessitate alternative data centre design, making our sites less desirable or leading to increased costs in order to make necessary modifications or retrofits.

We are currently experiencing rising construction costs which reflect the increase in cost of labour and raw materials, supply chain and logistic challenges, and high demand in our sector. While we have invested in creating a reserve of materials to mitigate supply chain issues and inflation, it may not be sufficient and ongoing delays, difficulty finding replacement products and continued high inflation could affect our business and growth and could have a material effect on our business. In certain instances we have elected to pre-buy certain equipment and materials to mitigate supply chain issues before our construction plans are finalised. If our estimates are wrong we may be liable to pay for goods we no longer need. Additional or unexpected disruptions to our supply chain, including in the event of any sustained regional escalation of the current conflict in the Middle East in the area around the Red Sea or more broadly, or inflationary pressures could significantly affect the cost of our planned expansion projects and interfere with our ability to meet commitments to customers who have contracted for space in new IBX data centres under construction.

Construction projects are dependent on permitting from public agencies and utility companies. Any delay in permitting could affect our growth. We are currently experiencing permitting delays in most metros due to reduced production from labour availability. While we don't currently anticipate any material long-term negative impact to our business because of these construction delays, these types of delays and stoppages related to permitting from public agencies and utility companies could worsen and have an adverse effect on our bookings, revenue or growth.

Additionally, all construction related projects require us to carefully select and rely on the experience of one or more designers, general contractors, and associated subcontractors during the design and construction process. Should a designer, general contractor, significant subcontractor or key supplier experience financial problems or other problems during the design or construction process, we could experience significant delays, increased costs to complete the project and/or other negative impacts to our expected returns.

Site selection is also a critical factor in our expansion plans. There may not be suitable properties available in our markets with the necessary combination of high-power capacity and fibre connectivity, or selection may be limited. We expect that we will continue to experience limited availability of power and grid constraints in many markets as well as shortages of associated

equipment because of the current high demands and finite nature of these resources. These shortages could result in site selection challenges, construction delays or increased costs. Government limitations or moratoriums placed on data centre construction in a given market may also negatively impact our ability to expand according to our plans. Thus, while we may prefer to locate new IBX data centres adjacent to our existing locations, it may not always be possible. In the event we decide to build new IBX data centres separate from our existing IBX data centres, we may provide metro connect solutions to connect these two IBX data centres. Should these solutions not provide the necessary reliability to sustain connection, or if they do not meet the needs of our customers, this could result in lower interconnection revenue and lower margins and could have a negative impact on customer retention over time.

***Acquisitions present many risks, and we may not realise the financial or strategic goals that were contemplated at the time of any transaction.***

Over the last several years, we have completed numerous acquisitions, including most recently that of five data centres in Peru and Chile from Empresa Nacional De Telecomunicaciones S.A. ("**Entel**") in 2022 and four data centres as well as a subsea cable and terrestrial fibre network in West Africa from MainOne Cable Company ("**MainOne**") in 2022. We expect to make additional acquisitions in the future, which may include (i) acquisitions of businesses, products, solutions or technologies that we believe to be complementary, (ii) acquisitions of new IBX data centres or real estate for development of new IBX data centres; (iii) acquisitions through investments in local data centre operators; or (iv) acquisitions in new markets with higher risk profiles. We may pay for future acquisitions by using our existing cash resources (which may limit other potential uses of our cash), incurring additional debt (which may increase our interest expense, leverage and debt service requirements) and/or issuing shares (which may dilute our existing stockholders and have a negative effect on our earnings per share). Acquisitions expose us to potential risks, including:

- the possible disruption of our ongoing business and diversion of management's attention by acquisition, transition and integration activities, particularly when multiple acquisitions and integrations are occurring at the same time or when we are entering an emerging market with a higher risk profile;
- our potential inability to successfully pursue or realise some or all of the anticipated revenue opportunities associated with an acquisition or investment;
- the possibility that we may not be able to successfully integrate acquired businesses, or businesses in which we invest, or achieve anticipated operating efficiencies or cost savings;
- the possibility that announced acquisitions may not be completed, due to failure to satisfy the conditions to closing as a result of:
    - an injunction, law or order that makes unlawful the consummation of the acquisition;
    - inaccuracy or breach of the representations and warranties of, or the non-compliance with covenants by, either party;
    - the nonreceipt of closing documents; or
    - for other reasons;
- the possibility that there could be a delay in the completion of an acquisition, which could, among other things, result in additional transaction costs, loss of revenue or other adverse effects resulting from such uncertainty;
- the possibility that our projections about the success of an acquisition could be inaccurate and any such inaccuracies could have a material adverse effect on our financial projections;
- the dilution of our existing stockholders as a result of our issuing stock as consideration in a transaction or selling stock in order to fund the transaction;
- the possibility of customer dissatisfaction if we are unable to achieve levels of quality and stability on par with past practices;
- the possibility that we will be unable to retain relationships with key customers, landlords and/or suppliers of the acquired businesses, some of which may terminate their contracts with the acquired business as a result of the acquisition or which may attempt to negotiate changes in their current or future business relationships with us;

- the possibility that we could lose key employees from the acquired businesses;
- the possibility that we may be unable to integrate certain IT systems that do not meet Equinix's standard requirements with respect to security, privacy or any other standard;
- the potential deterioration in our ability to access credit markets due to increased leverage;
- the possibility that our customers may not accept either the existing equipment infrastructure or the "look-and-feel" of a new or different IBX data centre;
- the possibility that additional capital expenditures may be required or that transaction expenses associated with acquisitions may be higher than anticipated;
- the possibility that required financing to fund an acquisition may not be available on acceptable terms or at all;
- the possibility that we may be unable to obtain required approvals from governmental authorities under antitrust and competition laws on a timely basis or at all, which could, among other things, delay or prevent us from completing an acquisition, limit our ability to realise the expected financial or strategic benefits of an acquisition or have other adverse effects on our current business and operations;
- the possible loss or reduction in value of acquired businesses;
- the possibility that future acquisitions may present new complexities in deal structure, related complex accounting and coordination with new partners, particularly in light of our desire to maintain our qualification for taxation as a REIT;
- the possibility that we may not be able to prepare and issue our financial statements and other public filings in a timely and accurate manner, and/or maintain an effective control environment, due to the strain on the finance organisation when multiple acquisitions and integrations are occurring at the same time;
- the possibility that future acquisitions may trigger property tax reassessments resulting in a substantial increase to our property taxes beyond that which we anticipated;
- the possibility that future acquisitions may be in geographies and regulatory environments to which we are unaccustomed and we may become subject to complex requirements and risks with which we have limited experience;
- the possibility that future acquisitions may appear less attractive due to fluctuations in foreign currency rates;
- the possibility that carriers may find it cost-prohibitive or impractical to bring fibre and networks into a new IBX data centre;
- the possibility of litigation or other claims in connection with, or as a result of, an acquisition, or inherited from the acquired company, including claims from terminated employees, customers, former stockholders or other third parties;
- the possibility that asset divestments may be required in order to obtain regulatory clearance for a transaction;
- the possibility of pre-existing undisclosed liabilities, including, but not limited to, lease or landlord related liability, tax liability, environmental liability or asbestos liability, for which insurance coverage may be insufficient or unavailable, or other issues not discovered in the diligence process;
- the possibility that we receive limited or incorrect information about the acquired business in the diligence process; and
- the possibility that we do not have full visibility into customer agreements and customer termination rights during the diligence process which could expose us to additional liabilities after completing the acquisition.

The occurrence of any of these risks could have a material adverse effect on our business, results of operations, financial condition or cash flows. If an acquisition does not proceed or is materially delayed for any reason, the price of our common stock may be adversely impacted, and we will not recognise the anticipated benefits of the acquisition.

We cannot assure that the price of any future acquisitions of IBX data centres or businesses will be similar to prior IBX data centre acquisitions and businesses. In fact, we expect costs required to build or render new IBX data centres operational to increase in the future. If our revenue does not

keep pace with these potential acquisition and expansion costs, we may not be able to maintain our current or expected margins as we absorb these additional expenses. There is no assurance we would successfully overcome these risks, or any other problems encountered with these acquisitions.

***The anticipated benefits of our joint ventures may not be fully realised, or take longer to realise than expected.***

We have entered into joint ventures to develop and operate data centres. Certain sites that are intended to be utilised in joint ventures require investment for development. The success of these joint ventures will depend, in part, on our ability to find suitable land and power as well as the successful development of the data centre sites. Such development may be more difficult, time-consuming or costly than expected and could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact our business, financial condition and results of operations. Additionally, if it is determined these sites are no longer desirable for the joint ventures, we would need to adapt such sites for other purposes.

We may not realise all of the anticipated benefits from our joint ventures. The success of these joint ventures will depend, in part, on the successful partnership between Equinix and our joint venture partners. Such a partnership is subject to risks as outlined below, and more generally, to the same types of business risks as would impact our IBX data centre business. A failure to successfully partner, or a failure to realise our expectations for the joint ventures, including any contemplated exit strategy from a joint venture, could materially impact our business, financial condition and results of operations. These joint ventures could also be negatively impacted by inflation, supply chain issues, an inability to obtain financing on favourable terms or at all, an inability to fill the data centre sites with customers as planned, unexpected power constraints, and development and construction delays, including those we are currently experiencing in many markets globally.

***Joint venture investments could expose us to risks and liabilities in connection with the formation of the new joint ventures, the operation of such joint ventures without sole decision-making authority, and our reliance on joint venture partners who may have economic and business interests that are inconsistent with our business interests.***

In addition to our current and proposed joint ventures, we may co-invest with other third parties through partnerships, joint ventures or other entities in the future. These joint ventures could result in our acquisition of non-controlling interests in, or shared responsibility for, managing the affairs of a property or portfolio of properties, partnership, joint venture or other entity. We may be subject to additional risks, including:

- we may not have the right to exercise sole decision-making authority regarding the properties, partnership, joint venture or other entity;
- if our partners become bankrupt or fail to fund their share of required capital contributions, we may choose to or be required to contribute such capital or be otherwise adversely impacted;
- our partners may have economic, tax or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives;
- our joint venture partners may take actions that are not within our control, which could require us to dispose of the joint venture asset, transfer it to a taxable REIT subsidiary ("**TRS**") in order to maintain our qualification for taxation as a REIT, or purchase the partner's interests or assets at an above-market price;
- our joint venture partners may take actions unrelated to our business agreement but which reflect poorly on us because of our joint venture relationship;

- disputes between us and our partners may result in litigation or arbitration that would increase our expenses and prevent our management from focusing their time and effort on our day-to-day business;
- we may in certain circumstances be liable for the actions of our third-party partners or guarantee all or a portion of the joint venture's liabilities, which may require us to pay an amount greater than its investment in the joint venture;
- we may fail to maintain the complex tax structure of the joint ventures and, as a result, become liable for additional tax liabilities of the joint ventures;
- our joint venture partner may have contractual exit rights under certain circumstances, and may force us to buy them out on terms and timing unfavourable to us;
- we may need to change the structure of an established joint venture or create new complex structures to meet our business needs or the needs of our partners which could prove challenging; and
- a joint venture partner's decision to exit the joint venture may not be at an opportune time for us or in our business interests.

Each of these factors may result in returns on these investments being less than we expect or in losses, and our financial and results of operations may be adversely affected.

***If we cannot effectively manage our international operations and successfully implement our international expansion plans, our business and results of operations would be adversely impacted.***

For the years ended 31 December 2024, 2023 and 2022, we recognised approximately 62%, 63% and 61%, respectively, of our revenues outside the U.S. We currently operate outside of the U.S. in Canada, Mexico, South America, the Asia-Pacific region and the EMEA region.

In addition, we are currently undergoing expansions or evaluating expansion opportunities outside of the U.S., which includes entering into emerging and high-risk markets. Undertaking and managing expansions in foreign jurisdictions may present unanticipated challenges to us.

Our international operations are generally subject to a number of additional risks, including:

- the costs of customising IBX data centres for foreign countries;
- protectionist laws and business practices favouring local competition;
- greater difficulty or delay in accounts receivable collection;
- difficulties in staffing and managing foreign operations, including negotiating with foreign labour unions or workers' councils;
- difficulties in managing across cultures and in foreign languages;
- political and economic instability;
- fluctuations in currency exchange rates;
- difficulties in repatriating funds from certain countries;
- our ability to obtain, transfer or maintain licences required by governmental entities with respect to our business;
- unexpected changes in regulatory, tax and political environments;
- difficulties in procuring power;
- trade wars;
- changes in the government and public administration in emerging markets that may impact the stability of foreign investment policies;
- our ability to secure and maintain the necessary physical and telecommunications infrastructure;
- compliance with anti-bribery and corruption laws;
- compliance with economic and trade sanctions enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce and other enforcement agencies in other jurisdictions around the world including those related to the Russian and Ukrainian war;

- compliance with changing laws, policies and requirements related to sustainability;
- increasing scrutiny on the operational resilience of data centres, especially in countries where data centres are designated as critical national infrastructure and/or essential Information and Communication Technology ("**ICT**") service providers;
- increasing resistance to data centre presence and expansion by local communities;
- compliance with evolving cybersecurity laws including reporting requirements; and
- compliance with evolving governmental regulation.

Further, if we cannot effectively manage the challenges associated with our international operations and expansion plans, we could experience a delay in our expansion projects or a failure to grow. Expansion challenges and international operations failures could also materially damage our reputation, our brand, our business and results of operations. Our success depends, in part, on our ability to anticipate and address these risks and manage these difficulties.

***We continue to invest in our expansion efforts, but may not have sufficient customer demand in the future to realise expected returns on these investments.***

We are considering the acquisition or lease of additional properties and the construction of new IBX data centres beyond those expansion projects already announced. We will be required to commit substantial operational and financial resources to these IBX data centres, generally 12 to 18 months in advance of securing customer contracts, and we may not have sufficient customer demand in those markets to support these IBX data centres once they are built. In addition, unanticipated technological changes could affect customer requirements for data centres, and we may not have built such requirements into our new IBX data centres. Either of these contingencies, if they were to occur, could make it difficult for us to realise expected or reasonable returns on these investments.

Risks Related to Our Capital Needs and Capital Strategy

***Our substantial debt could adversely affect our cash flows and limit our flexibility to raise additional capital.***

We have a significant amount of debt and may need to incur additional debt to support our growth. Additional debt may also be incurred to fund future acquisitions, any future special distributions, regular distributions or the other cash outlays associated with maintaining our qualification for taxation as a REIT. As of 31 December 2024, our total indebtedness (inclusive of finance lease liabilities and gross of debt issuance costs and debt discounts) was approximately U.S.$17.6 billion, our stockholders' equity was U.S.$13.5 billion and our cash, cash equivalents and short-term investments totalled U.S.$3.6 billion. In addition, as of 31 December 2024, we had approximately U.S.$3.9 billion of additional liquidity available to us from our U.S.$4.0 billion revolving credit facility. In addition to our substantial debt, we lease many of our IBX data centres and certain equipment under lease agreements, some of which are accounted for as operating leases. As of 31 December 2024, we recorded operating lease liabilities of U.S.$1.5 billion, which represents our obligation to make lease payments under those lease arrangements.

Our substantial amount of debt and related covenants, and our off-balance sheet commitments, could have important consequences. For example, they could:

- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt and in respect of other off-balance sheet arrangements, reducing the availability of our cash flow to fund future capital expenditures, working capital, execution of our expansion strategy and other general corporate requirements;
- increase the likelihood of negative outlook from our credit rating agencies, or of a downgrade to our current rating;
- make it more difficult for us to satisfy our obligations under our various debt instruments;

- increase our cost of borrowing and even limit our ability to access additional debt to fund future growth;
- increase our vulnerability to general adverse economic and industry conditions and adverse changes in governmental regulations;
- limit our flexibility in planning for, or reacting to, changes in our business and industry, which may place us at a competitive disadvantage compared with our competitors;
- limit our operating flexibility through covenants with which we must comply;
- limit our ability to borrow additional funds, even when necessary to maintain adequate liquidity, which would also limit our ability to further expand our business; and
- make us more vulnerable to increases in interest rates because of the variable interest rates on some of our borrowings to the extent we have not entirely hedged such variable-rate debt.

The occurrence of any of the foregoing factors could have a material adverse effect on our business, results of operations and financial condition.

We may also need to refinance a portion of our outstanding debt as it matures. There is a risk that we may not be able to refinance existing debt or that the terms of any refinancing may not be as favourable as the terms of our existing debt. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could materially adversely affect our financial condition, cash flows and results of operations.

***Sales or issuances of shares of our common stock may adversely affect the market price of our common stock.***

Future sales or issuances of common stock or other equity related securities may adversely affect the market price of our common stock, including any shares of our common stock issued to finance capital expenditures, finance acquisitions or repay debt. In October 2024, we established an "at the market" equity offering programme (the "**2024 ATM Programme**") to replace a previous programme from 2022 which had been exhausted (the "**2022 ATM Programme**"). Under the U.S.$2.0 billion 2024 ATM Programme, we may, from time to time, issue and sell shares of our common stock to or through sales agents up to established limits. As of 31 December 2024, we had approximately U.S.$1.3 billion available for sale under the 2024 ATM Programme. We have refreshed our ATM programme in the past and expect to refresh our ATM programme periodically, which could lead to additional dilution for our stockholders in the future. We may also seek authorisation to sell additional shares of common stock through other means which could lead to additional dilution for our stockholders. Please see Note 11 within the Consolidated Financial Statements of the Annual Report on Form 10-K in relation to FY2024 for sales of our common stock under our ATM programmes.

***If we are not able to generate sufficient operating cash flows or obtain external financing, our ability to fund incremental expansion plans may be limited.***

Our capital expenditures, together with ongoing operating expenses, obligations to service our debt and the cash outlays associated with our REIT distribution requirements, are, and will continue to be, a substantial burden on our cash flow and may decrease our cash balances. Additional debt or equity financing may not be available when needed or, if available, may not be available on satisfactory terms. Our inability to obtain additional debt and/or equity financing or to generate sufficient cash from operations may require us to prioritise projects or curtail capital expenditures which could adversely affect our results of operations.

*Our derivative transactions expose us to counterparty credit risk.*

Our derivative transactions expose us to risk of financial loss if a counterparty fails to perform under a derivative contract. Disruptions in the financial markets could lead to sudden decreases in a counterparty's liquidity, which could make them unable to perform under the terms of their derivative contract and we may not be able to realise the benefit of the derivative contract.

Risks Related to Environmental Laws and Climate Change Impact

*Environmental regulations may impose upon us new or unexpected costs.*

We are subject to various federal, state and local environmental and health and safety laws and regulations in the United States and at our non-U.S. locations, including those relating to the generation, storage, handling and disposal of hazardous substances, regulated materials and wastes. Certain of these laws and regulations also impose joint and several liability, without regard to fault, for investigation and cleanup costs on current and former owners and operators of real property and persons who have disposed of or released hazardous substances into the environment. Our operations involve the use of hazardous substances and other regulated materials such as petroleum fuel for emergency generators, as well as batteries, cleaning solutions, refrigerants and other materials. At some of our locations, hazardous substances or regulated materials are known to be present in soil or groundwater, and there may be additional unknown hazardous substances, or regulated materials present at sites that we own, operate or lease. At some of our locations, there are land use restrictions in place relating to earlier environmental cleanups that do not materially limit our use of the sites. To the extent any hazardous substances or any other substance or material must be investigated, cleaned up or removed from our property, we may be responsible under applicable laws, permits or leases for the investigation, removal or cleanup of such substances or materials, the cost of which could be substantial.

We purchase significant amounts of electricity from generating facilities and utility companies. These facilities and utility companies are subject to environmental laws, regulations, permit requirements and policy decisions that could be subject to material change, which could result in increases in our electricity suppliers' compliance costs that may be passed through to us. Regulations promulgated by the U.S. Environmental Protection Agency ("**EPA**") or state agencies, or by regulators in other countries, could limit air emissions from fossil fuel-fired power plants, restrict discharges of cooling water, limit the availability of potable water and otherwise impose new operational restraints on power plants that could increase costs of electricity. Regulatory programmes intended to promote increased generation of electricity from renewable sources may also increase our costs of procuring electricity. In addition, we are directly subject to environmental, health and safety laws regulating air emissions, storm water management and other environmental matters arising in our business. For example, our emergency generators are subject to state, federal and country-specific regulations governing air pollutants, which could limit the operation of those generators or require the installation of new pollution control technologies. While environmental regulations do not normally impose material costs upon our operations, unexpected events, equipment malfunctions, human error and changes in law or regulations, among other factors, can lead to additional capital requirements, limitations upon our operations and unexpected increased costs.

Regulation of greenhouse gas ("**GHG**") emissions could increase our costs of doing business, for example by increasing the cost of electricity produced by more GHG-intensive means (e.g., generated from fossil fuels), which could require the management or reduction of GHG emissions (e.g., carbon dioxide capture), or by imposing taxes or fees upon electricity or GHG emissions. In recent years, there has been interest in the U.S. and in countries where we operate abroad in regulating GHG emissions and otherwise addressing risks related to climate change. For example, in the U.S., regulations and legislation have been proposed or enacted during the Biden

Administration that limit or otherwise seeks to discourage carbon dioxide emissions and the use of fossil fuels. The change in the U.S. presidential administration may lead to a different regulatory agenda, particularly regarding efforts to limit GHG emissions. Other countries in which we operate may also impose requirements and restrictions on GHG emissions.

Governmental regulations also have the potential to increase our costs of obtaining electricity. Certain U.S. states in which we operate have issued or are considering and may enact environmental regulations that could materially affect our facilities and electricity costs. For example, California limits GHG emissions from new and existing conventional power plants by imposing regulatory caps and by auctioning the rights to emission allowances. Multiple other states have issued regulations (or are considering regulations) to implement carbon cap and trade programmes, carbon pricing programmes and other mechanisms designed to limit GHG emissions.

To date, regulations aimed at reducing GHG emissions have not had a material adverse effect on our electricity costs, but potential new regulatory requirements and the market-driven nature of some of the programmes could have a material adverse effect on electricity costs in the future. Global environmental regulations are expected to continue to change and evolve and may impose upon us new or unexpected costs. Concern about climate change and sustainability in various jurisdictions may result in more stringent laws and regulatory requirements regarding emissions of carbon dioxide or other GHGs. Restrictions on carbon dioxide or other GHG emissions could result in significant increases in operating or capital costs, including higher energy costs generally, and increased costs from carbon taxes, emission cap and trade programmes and renewable portfolio standards that are imposed upon our electricity suppliers. These higher energy costs, and the cost of complying across our global platform or of failing to comply with these and any other climate change regulations, may have an adverse effect on our business and our results of operations. The course of future legislation and regulation in the U.S. and abroad remains difficult to predict and the potential increased costs associated with national or supra-national GHG regulation and other government policies cannot be estimated at this time.

***Our business may be adversely affected by physical risks related to climate change and our response to it.***

Severe weather events, such as droughts, wildfires, flooding, heat waves, hurricanes, typhoons and winter storms, pose a threat to our IBX data centres and our customers' IT infrastructure through physical damage to facilities or equipment, power supply disruption, and long-term effects on the cost of electricity. The frequency and intensity of severe weather events are reportedly increasing as part of broader climate changes. Changes in global weather patterns may also pose long-term risks of physical impacts to our business.

We maintain disaster recovery and business continuity plans that would be implemented in the event of severe weather events that interrupt our business or affect our customers' IT infrastructure housed in our IBX data centres. While these plans are designed to allow us to recover from natural disasters or other events that can interrupt our business, we cannot be certain that our plans will work as intended to mitigate the impacts of such disasters or events. Failure to prevent impact to customers from such events could adversely affect our business.

***We may fail to achieve our sustainability objectives, or may encounter objections to them, either of which may adversely affect public perception of our business and affect our relationship with our customers, our stockholders and/or other stakeholders.***

We have established sustainability objectives, including long-term goals of procuring 100% clean and renewable energy coverage and reducing our GHG emissions from our operations and supply chain. We also face pressure from our customers, stockholders and other stakeholders, such as the communities in which we operate, who are increasingly focused on climate change, to

prioritise renewable energy procurement, reduce our carbon footprint and promote resource efficiency practices. To address these stakeholder goals and concerns, where possible, we plan to continue to scale our renewable energy strategy, seek low-carbon alternatives for traditional fuel sources, use refrigerants that pose fewer risks of environmental impact, and pursue opportunities to improve energy and water efficiency. As a result of these and other initiatives, we intend to make progress towards reducing our environmental impact and global carbon footprint, meet our public climate related goals, as well as ensuring that our business remains viable in a low-carbon economy.

Pursuing these objectives involves additional costs for conducting our business. For example, developing and acting on sustainability initiatives, including collecting, measuring, and reporting information, goals and other metrics can be costly, difficult and time consuming. We have separately undertaken efforts to procure coverage from renewable energy projects in order to support availability of new renewables development. These efforts to support and enhance renewable electricity generation may increase our costs of electricity above those that would be incurred through procurement of conventional electricity from existing sources or through conventional grids. Reducing our carbon footprint may require physical or operational modifications that may be costly. These initiatives could adversely affect our financial position and results of operations.

There is also a risk that our sustainability objectives will not be met. It is possible that we may fail to reach our stated environmental goals in a timely manner or that our customers, stockholders or members of our communities might not be satisfied with our sustainability efforts or the speed of their adoption. Our customers, stockholders or other stakeholders may object to our sustainability objectives or the manner in which we seek to achieve such objectives. A failure to meet our environmental goals, or significant controversy regarding these goals and how we achieve them, could adversely affect public perception of our business, employee morale or customer, stockholder or community support. If we do not meet our customers' or stockholders' expectations regarding those initiatives, or lose support in our communities, our business and/or our share price could be harmed.

There is some indication that sustainability goals are becoming more controversial, as some governmental entities in the U.S. and certain investor constituencies question the appropriateness of or object to sustainability initiatives. Some investors may use sustainability-related factors to guide their investment strategies and may choose not to invest in us, a factor that could tend to reduce demand for our shares and possibly affect our share price adversely. In addition, the recent change to the United States presidential administration could impact our sustainability goals. We may face increased governmental scrutiny, potential enforcement actions or private litigation challenging our sustainability goals, or our disclosure of those goals and our metrics for measuring achievement of them. New or changing regulation or public opinion regarding our sustainability goals or our actions to achieve them may result in adverse effects on our financial performance, reputation or demand for our services and products, or may otherwise result in obligations and liabilities that cannot be predicted or estimated at this time.

Risks Related to Certain Regulations and Laws, Including Tax Laws

***Government regulation related to our business or failure to comply with laws and regulations may adversely affect our business.***

Various laws and governmental regulations, both in the U.S. and abroad, governing internet-related services, related communications services and information technologies remain largely unsettled, even in areas where there has been some legislative action. For example, the Federal Communications Commission ("**FCC**") intention to reinstate the net neutrality rules that have been temporarily stayed by the U.S. Court of Appeals for the Sixth Circuit in August, may result in material changes in the regulations and contribution regime affecting our customers.

Changes to these laws and regulations could have a material adverse effect on us and our customers. We expect there may also be forthcoming regulation in areas of regulating the responsible use of AI, such as the proposed EU Artificial Intelligence Act and the introduction of heightened measures to be adopted with respect to cybersecurity, operational resilience, data privacy, sustainability, taxation and data security, any of which could impact us and our customers.

We remain focused on whether and how existing and changing laws, such as those governing intellectual property, privacy, libel, telecommunications services, data flows/data localisation, carbon emissions impact, competition and antitrust, and taxation apply to our business and those which might have a material effect on our customers' decisions to purchase our solutions. Substantial resources may be required to comply with regulations or bring any non-compliant business practices into compliance with such regulations. In addition, the continuing development of the market for online commerce and the displacement of traditional telephony service by the internet and related communications services may prompt an increased call for more stringent consumer protection laws or other regulation both in the U.S. and abroad that may impose additional burdens on companies conducting business online and their service providers.

Many countries and states have increasingly taken a more proactive approach on sustainability through the adoption of regulations that oblige corporations to make disclosures on their corporate sustainability efforts through mandatory reporting and to decarbonise their operations and supply chain. It is possible that compliance with the sustainability-related regulations and directives will require us to re-evaluate and make changes to our current operations and our supply chain and thus increase our cost of doing business in the relevant affected regions or countries. We may incur incremental costs to enhance our internal systems to collect the data needed to meet these regulatory requirements, including attestation standards.

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

Digitalisation has been accelerated in many countries as a direct consequence of the pandemic and regulators are increasingly aware and recognising the importance of data centres in ensuring the availability, resiliency, security and stability of digitalised critical services such as national security, healthcare and financial and banking services. Our business was designated "critical infrastructure" or "essential services" which allowed our data centres to remain open in many jurisdictions during the COVID-19 pandemic. Regulations such as the US Cyber Incident Reporting for Critical Infrastructure Act of 2022 ("**CIRCIA 2022**"), the SEC Cybersecurity Disclosure Rule, the EU Network and Information Security Directive No. 2 ("**NIS 2**"), the EU Digital Operational Resilience Act ("**DORA**"), and Australia's Security of Critical Infrastructure Act 2018 make it mandatory for Equinix to comply with more stringent requirements related to cybersecurity, controls on data storage and cross border data transfer and operational resilience, more so, in countries where our entities and/or IBXs are designated as critical information or critical national infrastructure. Any regulations restricting our ability to operate our business for any reason could have a material adverse effect on our business. Additionally, these "essential services" and "critical infrastructure" designations could lead countries or local regulators to impose additional regulations on the data centre industry in order to have better visibility and control over our industry for future events and crises. Compliance with these regulations may also lead to additional costs and impact returns on investments in the relevant jurisdictions.

We strive to comply with all laws and regulations that apply to our business. However, as these laws evolve, they can be subject to varying interpretations and regulatory discretion. To the extent a regulator or court disagrees with our interpretation of these laws and determines that our practices are not in compliance with applicable laws and regulations, we could be subject to civil and criminal penalties that could adversely affect our business operations. The adoption, or modification of laws or regulations relating to the internet and our business, or interpretations of existing laws, could have a material adverse effect on our business, financial condition and results of operations.

***Changes in U.S. or foreign tax laws, regulations, or interpretations thereof, including changes to tax rates, may adversely affect our financial statements and cash taxes.***

We are a U.S. company with global subsidiaries and are subject to income and other taxes in the U.S. (although currently limited due to our taxation as a REIT) and many foreign jurisdictions. Significant judgment is required in determining our worldwide provision for income and other taxes. Although we believe that we have adequately assessed and accounted for our potential tax liabilities, and that our tax estimates are reasonable, there can be no certainty that additional taxes will not be due upon audit of our tax returns or as a result of changes to the tax laws and interpretations thereof. For example, we are currently undergoing audits in a number of jurisdictions where we operate. The final results of these audits are uncertain and may not be resolved in our favour.

The Organization for Economic Co-operation and Development ("**OECD**") is an international association made up of over 30 countries including the U.S. The OECD has proposed and made numerous changes to long-standing tax principles, which, if adopted by the member countries, could have a materially adverse effect on our tax liabilities. For example, it has proposed a framework to implement a global minimum tax of 15% for businesses with global revenues and profits above certain thresholds (referred to as Pillar Two). The framework includes a mechanism empowering foreign jurisdictions to levy a top-up tax on our profits in the U.S. Certain aspects of Pillar Two became effective 1 January 2024, and the rest of the new tax regime will become generally effective 1 January 2025, depending on whether the rules have been adopted and ratified by the legislatures in the OECD countries. While it is uncertain whether the U.S. will enact legislation to adopt Pillar Two, certain countries in which we operate have partially adopted Pillar Two, and other countries are in the process of introducing legislation to adopt the new tax regime. We are continuing to evaluate the impacts of the development in the jurisdictions in which we operate.

***Our business could be adversely affected if we are unable to maintain our complex global legal entity structure.***

We maintain a complex global organisational structure, containing numerous legal entities of varied types and serving various purposes, in each country in which we operate. For example, to maintain our qualification for taxation as a REIT for U.S. federal income tax purposes, we use TRSs and qualified REIT subsidiaries ("**QRSs**") in order to segregate our income between net income from real estate and net income from other non-real estate activities. This results in significantly more entities than we might otherwise utilise if we were not having to maintain our qualification for taxation as a REIT in the U.S.

Additionally, we maintain certain other regional and/or business specific organisational structures for various tax, legal and other business purposes. The organisation, maintenance and reporting requirements for our entity structure are complex and require coordination amongst many teams within Equinix and the use of outside service providers. While we use automation tools and software where possible to manage this process, a meaningful amount of work continues to be manual. We believe we have adequate controls in place to manage these complex structures, but if our controls fail, there could be significant legal and tax implications to our business and our operations including but not limited to material tax and legal liabilities.

Risks Related to Our REIT Status in the U.S.

*We may not remain qualified for taxation as a REIT.*

We elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our 2015 taxable year. We believe that our organisation and method of operation comply with the rules and regulations promulgated under the Internal Revenue Code of 1986, as amended (the "**Code**"), such that we will continue to qualify for taxation as a REIT. However, we cannot assure you that we have qualified for taxation as a REIT or that we will remain so qualified. Qualification for taxation as a REIT involves the application of highly technical and complex provisions of the Code to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of applicable REIT provisions of the Code.

If, in any taxable year, we fail to remain qualified for taxation as a REIT and are not entitled to relief under the Code:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we will be subject to U.S. federal and state income tax on our taxable income at regular corporate income tax rates; and
- we would not be eligible to elect REIT status again until the fifth taxable year that begins after the first year for which we failed to qualify for taxation as a REIT.

Any such corporate tax liability could be substantial and would reduce the amount of cash available for other purposes. If we fail to remain qualified for taxation as a REIT, we may need to borrow additional funds or liquidate some investments to pay any additional tax liability. Accordingly, funds available for investment and distributions to stockholders could be reduced.

*As a REIT, failure to make required distributions would subject us to federal corporate income tax.*

We paid quarterly distributions in each quarter of 2024 and have declared a quarterly distribution for the fourth quarter of 2024 to be paid on 19 March 2025. The amount, timing and form of any future distributions will be determined, and will be subject to adjustment, by our Board of Directors. To remain qualified for taxation as a REIT, we are generally required to distribute at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction and excluding net capital gain) each year, or in limited circumstances, the following year, to our stockholders. Generally, we expect to distribute all or substantially all of our REIT taxable income. If our cash available for distribution falls short of our estimates, we may be unable to maintain distributions that approximate our REIT taxable income and may fail to remain qualified for taxation as a REIT. In addition, our cash flows from operations may be insufficient to fund required distributions as a result of differences in timing between the actual receipt of income and the payment of expenses and the recognition of income and expenses for federal income tax purposes, or the effect of non-deductible expenditures, such as capital expenditures, payments of compensation for which Section 162(m) of the Code denies a deduction, interest expense deductions limited by Section 163(j) of the Code, the settlement of reserves or required debt service or amortisation payments.

To the extent that we satisfy the 90% distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% non-deductible excise tax on our undistributed taxable income if the actual amount that we distribute to our stockholders for a calendar year is less than the minimum amount specified under the Code.

***Complying with REIT requirements may limit our flexibility or cause us to forgo otherwise attractive opportunities.***

To remain qualified for taxation as a REIT for U.S. federal income tax purposes, we must satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets and the amounts we distribute to our stockholders. For example, under the Code, no more than 20% of the value of the assets of a REIT may be represented by securities of one or more TRSs. Similar rules apply to other nonqualifying assets. These limitations may affect our ability to make large investments in other non-REIT qualifying operations or assets. In addition, in order to maintain our qualification for taxation as a REIT, we must distribute at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains. Even if we maintain our qualification for taxation as a REIT, we will be subject to U.S. federal income tax at regular corporate income tax rates for our undistributed REIT taxable income, as well as U.S. federal income tax at regular corporate income tax rates for income recognised by our TRSs; we also pay taxes in the foreign jurisdictions in which our international assets and operations are held and conducted regardless of our qualification for taxation as a REIT. Because of these distribution requirements, we will likely not be able to fund future capital needs and investments from operating cash flow. As such, compliance with REIT tests may hinder our ability to make certain attractive investments, including the purchase of significant nonqualifying assets and the material expansion of non-real estate activities.

***Our use of TRSs, including for certain of our international operations, may cause us to fail to remain qualified for taxation as a REIT in the U.S.***

Our operations utilise TRSs to facilitate our qualification for taxation as a REIT. The net income of our TRSs is not included in our REIT taxable income unless it is distributed by an applicable TRS, and income that is not included in our REIT taxable income generally is not subject to the REIT income distribution requirement. Our ability to receive distributions from our TRSs is limited by the rules with which we must comply to maintain our qualification for taxation as a REIT. In particular, at least 75% of our gross income for each taxable year as a REIT must be derived from real estate. Consequently, no more than 25% of our gross income may consist of dividend income from our TRSs and other nonqualifying types of income. Thus, our ability to receive distributions from our TRSs may be limited and may impact our ability to fund distributions to our stockholders using cash flows from our TRSs.

Further, there may be limitations on our ability to accumulate earnings in our TRSs and the accumulation or reinvestment of significant earnings in our TRSs could result in adverse tax treatment. In particular, if the accumulation of cash in our TRSs causes (1) the fair market value of our securities in our TRSs to exceed 20% of the fair market value of our assets or (2) the fair market value of our securities in our TRSs and other nonqualifying assets to exceed 25% of the fair market value of our assets, then we will fail to remain qualified for taxation as a REIT. Further, a substantial portion of our TRSs are overseas, and a material change in foreign currency rates could also negatively impact our ability to remain qualified for taxation as a REIT.

The Code imposes limitations on the ability of our TRSs to utilise specified income tax deductions, including limits on the use of net operating losses and limits on the deductibility of interest expense.

***Even if we remain qualified for taxation as a REIT, some of our business activities are subject to corporate level income tax and foreign taxes, which will continue to reduce our cash flows, and we will have potential deferred and contingent tax liabilities.***

Even if we remain qualified for taxation as a REIT, we may be subject to some federal, state, local and foreign taxes, including taxes on any undistributed income, and state, local or foreign income, franchise, property and transfer taxes. In addition, we could in certain circumstances be required

to pay an excise or penalty tax, which could be significant in amount, in respect of dealer property income or in order to utilise one or more relief provisions under the Code to maintain our qualification for taxation as a REIT.

A portion of our business is conducted through wholly owned TRSs because certain of our business activities could generate nonqualifying REIT income as currently structured and operated. The income of our U.S. TRSs will continue to be subject to federal and state corporate income taxes. In addition, our international assets and operations continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted. Any of these taxes would decrease our earnings and our available cash.

We are also subject to a U.S. federal corporate level income tax at the highest regular corporate income tax rate on any gains recognised from the sale of a REIT asset where our basis in the asset is determined by reference to the basis of the asset in the hands of a C corporation (such as an asset that we or our QRSs hold following the liquidation or other conversion of a former TRS). This tax is generally applicable to any disposition of such an asset during the five-year period after the date we first owned the asset as a REIT asset, to the extent of the built-in-gain based on the fair market value of such asset on the date we first held the asset as a REIT asset.

***Our certificate of incorporation contains restrictions on the ownership and transfer of our stock, though they may not be successful in preserving our qualification for taxation as a REIT.***

In order for us to remain qualified for taxation as a REIT, no more than 50% of the value of outstanding shares of our stock may be owned, beneficially or constructively, by five or fewer individuals at any time during the last half of each taxable year. In addition, rents from "affiliated tenants" will not qualify as qualifying REIT income if we own 10% or more by vote or value of the customer, whether directly or after application of attribution rules under the Code. Subject to certain exceptions, our certificate of incorporation prohibits any stockholder from owning, beneficially or constructively, more than (i) 9.8% in value of the outstanding shares of all classes or series of our capital stock or (ii) 9.8% in value or number, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock. We refer to these restrictions collectively as the "ownership limits" and we included them in our certificate of incorporation to facilitate our compliance with REIT tax rules. The constructive ownership rules under the Code are complex and may cause the outstanding stock owned by a group of related individuals or entities to be deemed to be constructively owned by one individual or entity. As a result, the acquisition of less than 9.8% of our outstanding common stock (or the outstanding shares of any class or series of our stock) by an individual or entity could cause that individual or entity or another individual or entity to own constructively in excess of the relevant ownership limits. Any attempt to own or transfer shares of our common stock or of any of our other capital stock in violation of these restrictions may result in the shares being automatically transferred to a charitable trust or may be void. Even though our certificate of incorporation contains the ownership limits, there can be no assurance that these provisions will be effective to prevent our qualification for taxation as a REIT from being jeopardised, including under the affiliated tenant rule. Furthermore, there can be no assurance that we will be able to monitor and enforce the ownership limits. If the restrictions in our certificate of incorporation are not effective and, as a result, we fail to satisfy the REIT tax rules described above, then absent an applicable relief provision, we will fail to remain qualified for taxation as a REIT.

In addition, the ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for our stock or otherwise be in the best interest of our stockholders. As a result, the overall effect of the ownership and transfer restrictions may be to render more difficult or discourage any attempt to acquire us, even if such acquisition may be favourable to the interests of our stockholders.

General Risk Factors

***Inadequate or inaccurate external and internal information, including budget and planning data, could lead to inaccurate financial forecasts and inappropriate financial decisions.***

Our financial forecasts are dependent on estimates and assumptions regarding budget and planning data, market growth, foreign exchange rates, our ability to remain qualified for taxation as a REIT, and our ability to generate sufficient cash flow to reinvest in the business, fund internal growth, make acquisitions, pay dividends and meet our debt obligations. Our financial projections are based on historical experience and on various other assumptions that our management believes to be reasonable under the circumstances and at the time they are made.

We continue to evolve our forecasting models as necessary and appropriate but if our predictions are inaccurate and our results differ materially from our forecasts, we could make inappropriate financial decisions. Additionally, inaccuracies in our models could adversely impact our compliance with REIT asset tests, future profitability, stock price and/or stockholder confidence.

***Fluctuations in foreign currency exchange rates, especially the strength of the U.S. dollar, in the markets in which we operate internationally could harm our results of operations.***

We have experienced and may continue to experience gains and losses resulting from fluctuations in foreign currency exchange rates. To date, the majority of revenues and costs in our international operations are denominated in foreign currencies. Where our prices are denominated in U.S. Dollars, our sales and revenues could be adversely affected by declines in foreign currencies relative to the U.S. Dollar, thereby making our offerings more expensive in local currencies. We are also exposed to risks resulting from fluctuations in foreign currency exchange rates in connection with our international operations. To the extent we are paying contractors in foreign currencies, our operations could cost more than anticipated as a result of declines in the U.S. Dollar relative to foreign currencies. In addition, fluctuating foreign currency exchange rates have a direct impact on how our international results of operations translate into U.S. Dollars.

Although we currently undertake, and may decide in the future to further undertake, foreign exchange hedging transactions to reduce foreign currency transaction exposure, not every market is appropriate for a hedging strategy and we do not currently intend to eliminate all foreign currency transaction exposure. In addition, REIT compliance rules may restrict our ability to enter into hedging transactions. Therefore, any weakness of the U.S. Dollar may have a positive impact on our consolidated results of operations because the currencies in the foreign countries in which we operate may translate into more U.S. Dollars. However, as we have experienced more recently, if the U.S. Dollar strengthens relative to the currencies of the foreign countries in which we operate, our consolidated financial position and results of operations may be negatively impacted as amounts in foreign currencies will generally translate into fewer U.S. Dollars. For additional information on foreign currency risks, refer to our discussion of foreign currency risk in "Quantitative and Qualitative Disclosures about Market Risk" included in Item 7A of the Annual Report on Form 10-K in relation to FY2024.

***If our internal controls are found to be ineffective, our financial results or our stock price may be adversely affected.***

Our most recent evaluation of our controls resulted in our conclusion that, as of 31 December 2024, in compliance with Section 404 of the Sarbanes-Oxley Act of 2002, our internal controls over financial reporting were effective. Our ability to manage our operations and growth through, for example, the integration of recently acquired businesses, the entry into new joint venture structures, the adoption of new accounting principles and tax laws, and our overhaul of our back-office systems that, for example, support the customer experience from initial quote to customer billing and our revenue recognition process, will require us to further develop our

controls and reporting systems and implement or amend new or existing controls and reporting systems in those areas where the implementation and integration is still ongoing. All of these changes to our financial systems and the implementation and integration of acquisitions create an increased risk of deficiencies in our internal controls over financial reporting. If, in the future, our internal control over financial reporting is found to be ineffective, or if a material weakness is identified in our controls over financial reporting, our financial results may be adversely affected. Investors may also lose confidence in the reliability of our financial statements which could adversely affect our stock price.

***Terrorist activity, or other acts of violence, including violence stemming from the current climate of political and economic uncertainty, could adversely impact our business.***

The continued threat of terrorist activity and other acts of war or hostility both domestically and abroad by terrorist organisations, organised crime organisations, or other criminals along with violence stemming from political unrest, contribute to a climate of political and economic uncertainty in many of the regions in which we operate. Due to existing or developing circumstances, we may need to incur additional costs in the future to provide enhanced security, including cybersecurity and physical security, which could have a material adverse effect on our business and results of operations. These circumstances may also adversely affect our ability to attract and retain customers and employees, our ability to raise capital and the operation and maintenance of our IBX data centres.

***We may not be able to protect our intellectual property rights.***

We cannot make assurances that the steps taken by us to protect our intellectual property rights will be adequate to deter misappropriation of proprietary information or that we will be able to detect unauthorised use and take appropriate steps to enforce our intellectual property rights. We also are subject to the risk of litigation alleging infringement of third-party intellectual property rights. Any such claims could require us to spend significant sums in litigation, pay damages, develop non-infringing intellectual property or acquire licenses to the intellectual property that is the subject of the alleged infringement.

***We have various mechanisms in place that may discourage takeover attempts.***

Certain provisions of our certificate of incorporation and bylaws may discourage, delay or prevent a third party from acquiring control of us in a merger, acquisition or similar transaction that a stockholder may consider favourable. Such provisions include:

- ownership limitations and transfer restrictions relating to our stock that are intended to facilitate our compliance with certain REIT rules relating to share ownership;
- authorisation for the issuance of “blank check” preferred stock;
- the prohibition of cumulative voting in the election of directors;
- limits on the persons who may call special meetings of stockholders;
- limits on stockholder action by written consent; and
- advance notice requirements for nominations to the Board of Directors or for proposing matters that can be acted on by stockholders at stockholder meetings.

In addition, Section 203 of the Delaware General Corporation Law, which restricts certain business combinations with interested stockholders in certain situations, may also discourage, delay or prevent someone from acquiring or merging with us.

Risks Relating to the Notes Issued Under the Programme

*The Notes may not be a suitable investment for all investors.*

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular, any applicable supplement to the Offering Circular or any Pricing Supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the investor's overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- the Notes are legal investments for it;
- the Notes can be used as collateral for various types of borrowing; and
- other restrictions apply to its purchase of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

*Modification and waivers.*

The Trust Deed will contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including without limitation the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of the Conditions or any provisions of the Trust Deed or the Agency Agreement. These provisions will permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the

relevant meeting and Noteholders who voted in a manner contrary to the majority. The Trust Deed will also provide that resolutions of Noteholders may be passed by way of written resolution or electronic consent.

The Trust Deed and the Conditions will also provide that the Trustee may agree, without the consent of the Noteholders or the Couponholders, to:

- any modification of any of the provisions of the Trust Deed, the Agency Agreement and/or the Conditions that, in the Trustee's opinion, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law or as required by Euroclear and/or Clearstream and/or CDP; and

- any other modification to the Trust Deed (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement and/or the Conditions that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders.

The effect of the above provisions is that a Noteholder or Couponholder may be unable to prevent certain modifications, waivers and substitutions that might be disadvantageous to that Noteholder or Couponholder from being made in respect of the Notes in accordance with the Trust Deed and the Conditions. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders.

***Changes in accounting principles relating to financial instruments may have an impact on the Group's financials.***

The Group is subject to risk around changes in accounting standards that may change the basis upon which the Group reports its financial results.

There can be no assurance that any such changes will not have a material adverse impact on the Group's financial statements in future periods.

***Accounting and corporate disclosure standards may differ from other jurisdictions.***

While the Guarantor is subject to U.S. accounting standards, the Issuer and other subsidiaries within the Group, as applicable, may be subject to Singapore and international accounting standards and requirements that differ in certain material respects from those applicable to the Guarantor, the Issuer or other subsidiaries within the Group in certain other countries.

Investors should consult their own professional advisers for an understanding of the differences between U.S., Singapore and international accounting standards and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this Offering Circular.

***Singapore taxation risk.***

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore (the "**ITA**") subject to the fulfilment of certain conditions more particularly described in "*Taxation – Singapore Taxation*".

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

*Floating Rate Notes and other Notes referencing or linked to benchmarks.*

The Programme allows for the issuance of Notes that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks", in particular with respect to certain Floating Rate Notes where the Reference Rate (as defined in the Conditions) may be EURIBOR, SOFR Benchmark or SORA Benchmark or another such benchmark. The Pricing Supplement for the Notes will specify whether EURIBOR, SOFR Benchmark or SORA Benchmark or another such benchmark is applicable.

Interest rates and indices which are deemed to be or used as "benchmarks" are the subject of international regulatory guidance and proposals for reform in recent years. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Note linked to or referencing such a benchmark.

More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The elimination of any benchmarks, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain benchmarks:

(i) discourage market participants from continuing to administer or contribute to the benchmark;

(ii) trigger changes in the rules or methodologies used in the benchmark; or

(iii) lead to the disappearance of the benchmark.

Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

The Conditions will provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs, including, among other things, if an Original Reference Rate (as defined in the Conditions) ceases to be published for a period of at least five business days or ceases to exist, if the supervisor of the administrator of the Original Reference Rate has made a public statement that the Original Reference Rate has been or will be permanently or indefinitely discontinued, or if it has become unlawful for the Issuing and Paying Agent, the Calculation Agent or the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or Alternative Rate (both as defined in the Conditions), with or without the application of an Adjustment Spread (as defined in the Conditions) and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser. An Adjustment Spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an adjustment is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may

nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the immediately preceding Interest Period being used. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. This may result in the effective application of a fixed rate for Floating Rate Note based on the rate which was last observed on the relevant Screen Page. In addition, applying the initial Rate of Interest or the Rate of Interest applicable as at the immediately preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in the Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***A change in the law which governs the Notes may adversely affect Noteholders.***

The Conditions are governed by either English or Singapore law, as specified in the relevant Pricing Supplement. No assurance can be given as to the impact of any possible judicial decision or change to English or Singapore law, as the case may be, or administrative practice after the date of issue of the relevant Tranche of Notes. Any such change in law may adversely affect Noteholders.

***The Guarantee will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit its validity and enforceability.***

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable under the Issuer under the Trust Deed and the Notes. However, enforcement of the Guarantee (as defined in the Trust Deed) would be subject to certain generally available defences. Local laws and defences may vary, and may include those that relate to corporate benefit *(ultra vires),* fraudulent conveyance or transfer *(action pauliana),* voidable preference, financial assistance, corporate purpose, liability in tort, subordination and capital maintenance or similar laws and concepts. They may also include regulations or defences which affect the rights of creditors generally.

If a court were to find the Guarantee, or a portion thereof, void or unenforceable as a result of such local laws or defence, or to the extent that agreed limitations on guarantees apply, holders would cease to have any claim in respect of the Guarantor and would be creditors solely of the Issuer and,

if payment had already been made under the Guarantee, the court could require that the recipient return the payment to the Guarantor.

***Payments of interest on the Notes will be treated as U.S. source income and therefore subject to 30 per cent. withholding unless the investor provides a U.S. tax form certifying its status as a non-U.S. person and certain other requirements are met or such investor establishes an entitlement to a reduced treaty rate.***

Interest on the Notes is expected to be treated as U.S.-source income for U.S. federal income tax purposes. Accordingly, interest paid on the Notes to non-U.S. investors generally will be subject to 30% U.S. withholding unless the non-U.S. investor provides an appropriate U.S. Internal Revenue Service ("**IRS**") Form W-8 certifying its status as a non-U.S. person and certain other requirements are met or such investor establishes an entitlement to a reduced treaty rate. See "*Taxation – Certain U.S. Federal Income Tax Consequences*" for a discussion of certain U.S. federal income tax considerations of an investment in the Notes and the conditions necessary to establish an exemption from the 30% U.S. withholding tax on U.S. source interest payments (as well as FATCA and U.S. backup withholding). For the avoidance of doubt, no additional amounts shall be payable with respect to any taxes imposed or withheld due to a failure to deliver a U.S. IRS Form W-8.

***Application of Singapore insolvency and related laws to the Issuer may result in a material adverse effect on the Noteholders.***

There can be no assurance that the Issuer will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on Noteholders.

Where the Issuer is insolvent or close to insolvent and undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75 per cent. in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75 per cent. in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**IRD Act**") was passed in Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act

includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Notes. However, it may apply to related contracts that are not found to be directly connected with the Notes.

***The Notes may be represented by Global Notes or Global Certificates and holders of a beneficial interest in a Global Note or a Global Certificate must rely on the procedures of the relevant clearing system(s).***

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, or CDP. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive Definitive Notes or Certificates. The relevant clearing system(s) will maintain records of the beneficial interests in the Global Notes or Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through the relevant clearing systems.

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer, failing which the Guarantor, will discharge its payment obligations under the Notes by making payments to or to the order of the relevant clearing system(s) for distribution to their account holders.

A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant clearing system(s) to receive payments under the relevant Notes. Neither the Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates (as the case may be).

Holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system(s) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right under the respective Global Notes or Global Certificates to take enforcement action against the Issuer or the Guarantor in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

***Noteholders should be aware that Definitive Notes and Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.***

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note or Certificate in respect of such holding (should Definitive Notes or Certificates be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations. If Definitive Notes or Certificates are issued, holders should be aware that Definitive Notes or Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. Definitive Notes will in no circumstances be issued to any person holding Notes in an amount lower than the minimum

denomination and such Notes will be cancelled and the holders will have no rights against the Issuer (including rights to receive principal or interest or to vote or attend meetings of Noteholders) in respect of such Notes.

***The Issuer is a special purpose company with no business activities of its own and will be dependent on funds from the Group to make payments under the Notes.***

The Issuer is an indirect, wholly-owned finance subsidiary of the Guarantor. The Issuer conducts no independent operations and has no operating assets other than as related to the issuance, administration, repayment and hedging of any debt securities that the Issuer may issue and that will be fully and unconditionally guaranteed by the Guarantor. As such, the Issuer's sole activity is to borrow funds and may on-lend proceeds from the issue of the Notes to the Guarantor and/or other members of the Group, which loans will be reflected as intercompany receivables. The Issuer does not and will not have any assets other than such loan receivables and its ability to make payments under the Notes will depend on its receipt of timely payments under such loan or other financing arrangements with the Guarantor and/or other members of the Group. Therefore, investors should primarily consider the financial condition and liquidity of the Guarantor and other members of the Group, rather than that of the Issuer.

***The Guarantor depends in large part on the cash flow from its subsidiaries and if the Guarantor does not receive sufficient funds from its other subsidiaries, it may not be able to make payments to the Issuer or to meet its obligations under the Guarantee of the Notes.***

The Guarantor's subsidiaries are separate and distinct legal entities with no obligation to pay any amounts due pursuant to the Notes or to provide the Issuer with funds for the Issuer's payment obligations. Substantially all of the Guarantor's obligations are conducted through its subsidiaries and it derives substantially all of its revenues from its subsidiaries, and substantially all of its operating assets are owned by its subsidiaries. As a result, the Guarantor's cash flow and ability to service its indebtedness, including the intercompany payables to the Issuer or any obligations under the Guarantee of the Notes, depends in large part on the earnings of its subsidiaries and on the distribution of earnings, loans or other payments to the Guarantor by its subsidiaries. Payments to the Guarantor by its subsidiaries also will be contingent upon their earnings and their business considerations. In addition, the ability of the Guarantor's subsidiaries to make any dividend, distribution, loan or other payment to the Guarantor could be subject to statutory or contractual restrictions. Because the Guarantor depends in large part on the cash flow of its subsidiaries to meet its obligations, these types of restrictions may impair the Guarantor's ability to make payments to the Issuer who may be unable to make scheduled interest and principal payments on the Notes and may also impair the Guarantor's ability to meet its obligations under the Guarantee of the Notes.

***Neither the Notes nor the Guarantee issued under the Programme will be secured and the Notes and Guarantee issued under the Programme will be effectively subordinated to any of the Issuer's or the Guarantor's existing or future secured indebtedness.***

Any Notes issued under the Programme will be the Issuer's general unsecured senior obligations, ranking equal in right of payment with the Issuer's existing and any future unsubordinated indebtedness. In addition, the Guarantor's obligations under any guarantee under the Programme will rank equally with all of its other unsecured and unsubordinated indebtedness. Because neither the Notes nor the Guarantee will be secured, they will be effectively junior to any of the Issuer's or the Guarantor's existing or future secured indebtedness to the extent of the value of the assets securing such debt, respectively.

In addition, the Trust Deed and any supplemental trust deed governing the Notes will permit the Issuer, the Guarantor and their subsidiaries to incur significant amounts of additional indebtedness, including secured indebtedness. In the event that the Guarantor is declared

bankrupt, becomes insolvent or liquidates or reorganises, its assets that serve as collateral under any such secured indebtedness would be made available to satisfy the obligations under the secured indebtedness before those assets may be used to satisfy its obligations with respect to the Notes. Holders of the Notes will participate rateably with all holders of the Guarantor's unsecured indebtedness that is deemed to be of the same class as the Notes, and potentially with all of its other general creditors, based upon the respective amounts owed to each holder or creditor, in its remaining assets. In any of the foregoing events, it cannot be assured that there will be sufficient assets to pay amounts due on the Notes. As a result, holders of the Notes may receive less, rateably, than holders of secured indebtedness.

***The Guarantee and the ability of the Guarantor to make payments on the intercompany payables to the Issuer are effectively subordinated to all of the liabilities of other subsidiaries of the Guarantor.***

The Guarantee and the ability of the Guarantor to make payments on the intercompany payables to the Issuer will be structurally subordinated to all of the liabilities of other subsidiaries of the Guarantor, which may include indebtedness, trade payables, guarantees, lease obligations and letter of credit obligations. In the event of a bankruptcy, liquidation or reorganisation of any of the Guarantor's subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets of the subsidiaries are made available for distribution to the Guarantor.

***The Guarantor's debt agreements allow it and other members of the Group to incur significantly more debt, which could exacerbate the other risks described herein.***

The terms of the Guarantor's debt instruments, including the Trust Deed, the indentures governing the Guarantor's existing senior notes, and the agreement governing the Guarantor's revolving credit facility, permit the Issuer, the Guarantor and other members of the Group to incur additional indebtedness. Additional debt may be necessary for many reasons, including to adequately respond to competition, to comply with regulatory requirements related to the Guarantor's service obligations or for financial reasons alone. Incremental borrowings or borrowings at maturity on terms that impose additional financial risks to the Guarantor's various efforts to improve its operating results and financial condition could exacerbate the other risks described herein.

***The Guarantor's revolving credit facility and other existing debt instruments have restrictive covenants that could limit its financial flexibility.***

The indentures relating to certain of the Guarantor's existing senior notes and the agreement governing the Guarantor's revolving credit facility contain financial and other restrictive covenants that limit its ability to engage in activities that may be in its long-term best interests.

The Guarantor's ability to borrow under its revolving credit facility is subject to compliance with certain financial covenants, including leverage coverage ratios. The Guarantor's revolving credit facility and term loan facility include other restrictions that, among other things: limit its ability to incur indebtedness; grant liens; engage in mergers, consolidations and liquidations; make asset dispositions, restricted payments and investments; enter into transactions with affiliates; and amend, modify or prepay certain indebtedness. In addition, the indentures related to certain of the Guarantor's existing senior notes contain certain covenants that limit its ability and the ability of its subsidiaries to, among other things,

- incur liens;
- enter into sale-leaseback transactions; and
- merge or consolidate with any other person.

The Guarantor's failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all of our debts. The Guarantor does not have sufficient working capital to satisfy its debt obligations in the event of an acceleration of all or a significant portion of its outstanding indebtedness.

The limited covenants in the Trust Deed and supplemental trust deeds governing the Notes to be offered under the Programme and the Conditions of the Notes will not provide protection against some types of corporate events and may not protect any investment in the Notes.

The Trust Deed and any supplemental trust deed governing the Notes to be offered under the Programme will not:

- require the Guarantor to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, will not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;
- restrict the Guarantor's subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore would be structurally senior to the Notes and the Guarantee;
- limit the Issuer or the Guarantor's ability to incur unsecured indebtedness that is equal in right of payment to the Notes and the Guarantee;
- restrict the Issuer or the Guarantor's ability to repurchase or prepay its securities;
- restrict the Issuer's ability to make investments or to repurchase or pay dividends or other distributions or make other payments in respect of limited liability company interest in the Issuer or other securities ranking junior to the Notes;
- restrict the Guarantor's ability to make investments or to repurchase or pay dividends or other distributions or make other payments in respect of its common stock or other securities ranking junior to the Guarantee; or
- restrict the Issuer or the Guarantor's ability to enter into highly leveraged transactions.

In addition, the negative pledge contained therein with respect to property held by the Guarantor or its restricted subsidiaries contain exceptions that will allow the Guarantor to create, grant or incur liens or security interests, and to enter into sale and leaseback transactions, in a number of circumstances.

As a result of the foregoing, when evaluating the terms of the Notes, investors should be aware that the terms of the Trust Deed and any supplemental trust deed constituting the Notes and the Notes will not restrict the Guarantor's ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events, such as certain acquisitions, refinancings or recapitalizations that could substantially and adversely affect its capital structure and the value of the Notes. For these reasons, investors should not consider the covenants in the Trust Deed or any supplemental trust deed as a significant factor in evaluating whether to invest in the Notes.

*Credit ratings may not reflect all of the risks of an investment in the Notes.*

The credit ratings on the Notes may not reflect the potential impact of all of the risks related to structure and other factors on the value of the Notes. In addition, actual or anticipated changes in the Issuer or the Guarantor's credit ratings will generally affect the market value of the Notes. Credit ratings are not recommendations to buy, sell or hold securities and are subject to revision or withdrawal at any time by the assigning rating agency. Each rating agency may have different criteria for evaluating credit risk, and therefore ratings should be evaluated independently for each rating agency.

*The Issuer may be unable to redeem the Notes.*

On certain dates, including the occurrence of any early redemption event specified in the relevant Pricing Supplement or otherwise and at maturity of the Notes, the Issuer may, and at maturity, will, be required to redeem the Notes. If such an event were to occur, the Issuer may not have sufficient cash on hand and may not be able to arrange financing to redeem the Notes in time, or on acceptable terms, or at all. The ability to redeem the Notes in such event may also be limited by the terms of other debt instruments. Failure to repay, repurchase or redeem tendered Notes by the Issuer would constitute an event of default under the Notes, which may also constitute a default under the terms of other indebtedness of the Group.

Further, there is no assurance that the Issuer and/or the Guarantor will have sufficient cash flow to meet payment obligations under the Notes as and when they fall due, in the event the Issuer and/or the Guarantor suffers a material deterioration in its financial condition. In such event, the ability of the Issuer and/or the Guarantor to comply with its payment obligations under the Trust Deed and the Notes may be adversely affected.

*The Trustee may request that the Noteholders provide an indemnity and/or prefunding to its satisfaction.*

In certain circumstances (including without limitation pursuant to Condition 10 or 12 of the Notes), the Trustee may (at its sole discretion) request the Noteholders to provide an indemnity and/or security, and/or prefunding to its satisfaction before it takes any steps and/or actions and/or institutes proceedings on behalf of Noteholders as described in the Conditions. The Trustee shall not be obliged to take any such steps and/or actions and/or institute such proceedings if not first indemnified and/or secured, and/or prefunded to its satisfaction. Negotiating and agreeing to any indemnity and/or security, and/or prefunding can be a lengthy process and may impact on when such steps and/or actions can be taken and/or when such proceedings can be instituted. The Trustee may not be able to take such steps and/or actions and/or institute such proceedings, notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms of the Trust Deed and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the Trust Deed, the Conditions and the applicable law, it will be for the Noteholders to take such steps and/or actions and/or to institute such proceedings directly.

## RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

*Notes subject to optional redemption by the Issuer may have a lower market value than Notes that cannot be redeemed.*

Subject to the Conditions, the Issuer may have the option to redeem outstanding Notes at any time or upon the occurrence of certain events, including changes in tax laws or regulations or accounting standards.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the

redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***If specified in the relevant Pricing Supplement, the Notes may be redeemed at the Issuer's option at date(s) specified in the relevant Pricing Supplement or on the occurrence of certain other events.***

If specified in the relevant Pricing Supplement, the Notes may be redeemed by the Issuer as described in "*Summary of the Programme – Summary of terms relating to Notes*".

The date on which the Issuer elects to redeem the Notes may not accord with the preference of individual Noteholders. This may be disadvantageous to Noteholders in light of market conditions or the individual circumstances of a Noteholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective interest or distribution rate at the same level as that of the Notes.

***Dual Currency Notes have features which are different from single currency issues.***

The Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected; and
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero.

***The market price of variable rate Notes with a multiplier or other leverage factor may be volatile.***

Notes with variable interest rates can be volatile securities. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include such features.

***Notes carrying an interest rate which may be converted from fixed to floating interest rates and vice-versa may have lower market values than other Notes.***

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

***An investment in the Notes is subject to interest rate risk.***

Noteholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. In particular, fixed rate Notes may see their price fluctuate due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Notes. The

market value of the Notes may be similarly affected which may result in a capital loss for Noteholders. Conversely, when interest rates fall, the prices of the Notes and the prices at which the Notes trade may rise. Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

***The market prices of Notes issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.***

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

# CAPITALISATION AND INDEBTEDNESS

The following table sets forth our cash and cash equivalents, short-term investments and current portion of our indebtedness and our capitalisation as of 31 December 2024 on an actual basis.

This table should be read in conjunction with the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes from our most recent Annual Report on Form 10-K for the year ended 31 December 2024 which is incorporated by reference in this Offering Circular.

| | As of 31 December 2024 |
|---|---|
| | (U.S. Dollars in millions) |
| Cash and cash equivalents | 3,081 |
| Short-term investments | 527 |
| Current portion of finance lease liabilities | 189 |
| Current portion of mortgage and loans payable | 5 |
| Current portion of senior notes | 1,199 |
| Long-term debt, less current portion: | |
| Finance lease liabilities, less current portion | 2,086 |
| Mortgage and loans payable, less current portion | 644 |
| 1.450% Senior Notes due 2026 | 698 |
| 2.900% Senior Notes due 2026 | 598 |
| 0.250% Euro Senior Notes due 2027 | 516 |
| 1.800% Senior Notes due 2027 | 498 |
| 1.550% Senior Notes due 2028 | 648 |
| 2.000% Senior Notes due 2028 | 397 |
| 2.875% Swiss Franc Senior Notes due 2028 | 329 |
| 1.558% Swiss Franc Senior Notes due 2029 | 109 |
| 3.200% Senior Notes due 2029 | 1,194 |
| 2.150% Senior Notes due 2030 | 1,093 |
| 3.250% Euro Senior Notes due 2031 | 665 |
| 2.500% Senior Notes due 2031 | 991 |
| 3.900% Senior Notes due 2032 | 1,187 |
| 1.000% Euro Senior Notes due 2033 | 613 |
| 3.650% Euro Senior Notes due 2033 | 616 |
| 5.500% Senior Notes due 2034 | 737 |
| 3.625% Euro Senior Notes due 2034 | 513 |
| 2.000% Japanese Yen Series A Notes due 2035 | 238 |
| 2.130% Japanese Yen Series C Notes due 2035 | 94 |
| 2.370% Japanese Yen Series B Notes due 2043 | 65 |

| | As of 31 December 2024 |
|---|---|
| | (U.S. Dollars in millions) |
| 2.570% Japanese Yen Series D Notes due 2043 | 29 |
| 2.570% Japanese Yen Series E Notes due 2043 | 63 |
| 3.000% Senior Notes due 2050 | 488 |
| 2.950% Senior Notes due 2051 | 493 |
| 3.400% Senior Notes due 2052 | 491 |
| Total long-term debt | 16,093 |
| Stockholders' equity (shares in thousands): | |
| Common stock, U.S.$0.001 par value per share: 300,000 shares authorised; 97,390 issued and 97,287 outstanding | |
| Additional paid-in capital | 20,895 |
| Treasury stock, at cost; 103 shares | (39) |
| Accumulated dividends | (10,342) |
| Accumulated other comprehensive loss | (1,735) |
| Retained earnings | 4,749 |
| Total stockholders' equity | 13,527 |
| Total capitalisation | 29,620 |

# DESCRIPTION OF THE ISSUER

**History and Business**

Equinix Asia Financing Corporation Pte. Ltd. was incorporated under the Companies Act 1970 of Singapore on 7 January 2025. All of the issued share capital of the Issuer is owned by Equinix Singapore Holdings Pte. Ltd., an indirect wholly owned subsidiary of the Guarantor.

**Registered office**

The principal place of business of the Issuer is at as at the date of this Offering Circular is 79 Robinson Road, #22-01, CapitaSky, Singapore 068897.

**Shareholding and Capital**

As at the date of this Offering Circular, the issued share capital of the Issuer is S$1.00, comprising one ordinary share.

**Directors**

As at the date of this Offering Circular, the directors of the Issuer are Lee Hsiao Wen Wendy and Tan Pei Yun (Chen Peiyun).

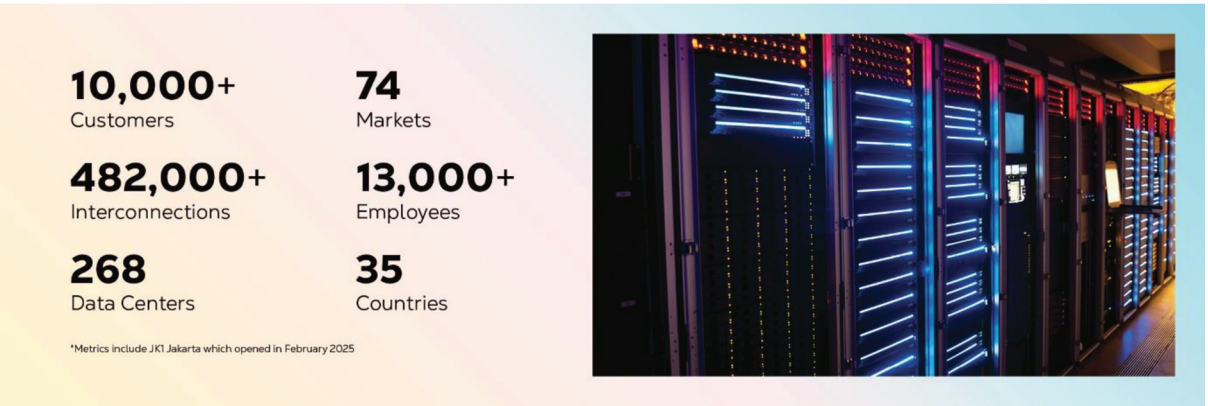
# DESCRIPTION OF THE GUARANTOR

## OVERVIEW

Equinix (Nasdaq: EQIX) is the world's digital infrastructure company®. Digital leaders harness our trusted platform to bring together and interconnect the foundational infrastructure that powers their success. Equinix enables organisations to access all the right places, partners and possibilities they need to accelerate their advantage. Platform Equinix combines a global footprint of International Business Exchange™ ("**IBX®**") and xScale® data centres in the Americas, Asia-Pacific, and Europe, the Middle East and Africa ("**EMEA**") regions, infrastructure and interconnection offerings, unique business and digital ecosystems and expert consulting and support.

Our data centres around the world allow our customers to bring together and interconnect the infrastructure they need to fast-track their digital advantage. With Equinix, they can scale with agility, accelerate the launch of digital offerings, deliver world-class experiences and multiply their value. We enable them to differentiate by distributing infrastructure and removing the distance between clouds, users and applications in order to reduce latency and deliver a superior customer, partner and employee experience. The Equinix global platform, and the quality of our offerings, have enabled us to establish a critical mass of customers. As more customers choose Platform Equinix for bandwidth cost and performance reasons, it benefits their suppliers and business partners to colocate in the same data centres and connect directly with each other. This adjacency creates a network effect that attracts new customers, continuously enhances our existing customers' value and enables them to capture further economic and performance benefits from our offerings.

Equinix, Inc. operates as a real estate investment trust ("**REIT**") for U.S. federal income tax purposes.




*Industry Trends:*

The digital economy is advancing rapidly, driven by exponential data growth, ecosystem collaboration and edge-to-cloud innovations. Interconnected networks are transforming business operations and enabling organisations to scale, innovate and thrive. Emerging trends shaping this landscape include:

- **The digital shift**: Industries are becoming smarter, faster and more adaptable as AI enhances decision-making and automates tasks. Businesses are shifting from traditional, siloed models to interconnected ecosystems, where collaboration and seamless integration of services drive value at scale. Digital-first strategies are empowering businesses to transition from static product offerings to dynamic, outcome-based services, harnessing real-time data and ecosystem interconnections as competitive advantages.

- **The interconnection imperative**: This digital shift is fostering collaboration and data sharing, forming tightly connected networks of businesses and partners. These networks are reshaping supply and value chains into intelligent, service-based systems, with rapidly growing data and participant ecosystems driving efficiency and innovation. Interconnection is becoming the backbone of the digital economy, enabling real-time collaboration, operational scale and faster decision-making. Businesses investing in high-speed, low-latency connections are leading in adapting to these complex, data-driven demands.

- **Ecosystem scalability**: Organisations are leveraging interconnected ecosystems to expand market reach, streamline service delivery and unlock new revenue streams. Revenue is increasingly tied to participation in electronic ecosystems rather than standalone transactions. The emergence of dynamic producer-consumer relationships, where businesses act as service providers, consumers and intermediaries is gaining traction. This adaptability enables businesses to meet evolving market demands while optimising resource allocation and driving growth.

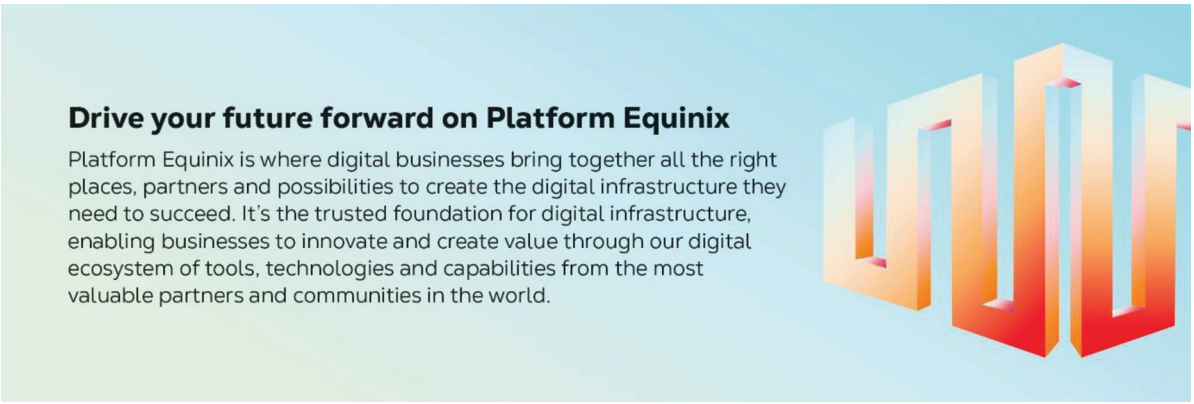
- **Edge-to-cloud transformation**: Built upon the foundation of connectivity, edge-to-cloud workflows are enabling businesses to move data and compute closer to where value is created. This layered strategy supports efficient data flows, reduces latency, and optimises costs. By introducing an authoritative data core distributed across areas of digital density – with low latency access to multiple clouds and Software as a service ("**SaaS**") platforms – businesses can achieve scalability and compliance. This approach, paired with a data edge for Retrieval-Augmented Generation ("**RAG**") inference models, enables efficient AI and real-time applications in proximity to customers, business operations and endpoints of value delivery and revenue generation.

- **Sustainability by design**: Sustainability is a key priority for global organisations, as market expectations and regulations demand greener practices. Interconnection and efficient digital infrastructures are critical in supporting net-zero goals. By adopting innovative, energy-efficient technologies, businesses are not only reducing carbon footprints, but also building long-term resilience and value.

Interconnection remains the foundation of the digital economy, facilitating seamless data exchange and collaboration.

*Equinix Business Proposition: To Be the Platform Where the World Comes Together*

In 2024, we continued to build new offerings to further our mission to make digital infrastructure more powerful, accessible and sustainable. On Platform Equinix, businesses can reach the most strategic markets with scalable, navigable infrastructure that blends physical and virtual options on our one-of-a-kind global ecosystem. We enable competitive advantage for our customers and partners by creating the foundational infrastructure capabilities that harness innovation and create value. We offer a comprehensive, integrated suite of infrastructure and interconnection solutions and products to over 10,000 enterprise and service provider customers worldwide.



Our global, state-of-the-art data centres meet strict standards of security, reliability, certification and sustainability. Our footprint consists of 268 data centres worldwide:

- **IBX Data Centres** are our carrier-neutral colocation data centres, providing our customers with the secure, reliable and robust environments (including space and power) necessary to aggregate and distribute information and connect digital and business ecosystems globally. IBX data centres provide access to vital ecosystems where enterprises, network, cloud and SaaS providers, and business partners, can directly and securely interconnect to each other.

- **xScale Data Centres** are designed to serve the unique core workload deployment needs of a targeted group of hyperscale companies, which include the world's largest cloud service providers. Hyperscalers require infrastructure to support demanding workload requirements for cloud and AI initiatives. With xScale data centres, which are developed and operated through our joint venture partnership arrangements, hyperscale customers add to their core hyperscale data centre deployments and existing customer access points at Equinix, allowing streamlined expansion with a single global vendor.

The following are the leading revenue-generating products and other offerings that collectively make up Platform Equinix:

**Infrastructure Offerings**

Equinix infrastructure offerings include a suite of comprehensive solutions that provide all the components required by a customer to house its IT infrastructure or equipment. These offerings are designed to speed and streamline data centre deployments for our customers. These offerings are typically billed based on the space and power a customer consumes in our IBX data centres, are delivered under a fixed duration contract and generate monthly recurring revenue ("**MRR**").

- **Private Cages** are typically designed and built to order for a single customer, with space assigned based on purchased power allocations and planned cabinet quantity. A cage typically includes steel mesh walls with a locking door, interconnection provision such as a demarcation rack with patch panels, and cabling systems such as a ladder rack and fibre raceway. Available security accessories include dedicated cameras, biometric hand scanners and more.

- **Secure Cabinets** are steel-framed cabinets sized to industry standards and typically configured to order, with lockable, fully ventilated doors. Secure cabinets provide a private, secure, smaller-footprint alternative to a Private Cage. Each cabinet includes an integrated, interconnection-ready demarcation panel and power circuitry sufficient to support planned utilisation requirements. Secure cabinets are typically housed in a shared, secured cage within the data centre facility.

- **Secure Cabinet Express** are ready-for-service secure cabinets that are preconfigured to fit Equinix recommendations and most modern IT deployment requirements, providing a simplified and globally consistent colocation module for cabinet-sized deployments.

Equinix offers a variety of enabling solutions that support a customer's need to implement, operate and maintain its colocated deployments. These solutions include both on-consumption and subscription services that may generate MRR as well as non-recurring revenue ("**NRR**").

- **Equinix Smart View®** is a fully integrated monitoring software that provides customers visibility into the operating data relevant to their specific Equinix footprint as if they were in-house. The software provides online access to real-time environmental and operating data through the Equinix Customer Portal or via either REST (application programming

interfaces ("**APIs**") that provide customers the ability to retrieve information about their assets from every IBX location) or streaming API integrations. With real-time alerts and configurable reporting, Equinix SmartView allows customers to maintain their IBX operations and plan for future growth.

- **Equinix Smart Hands®** provides around-the-clock, on-site operational support service for remote management, installation and troubleshooting of customer data centre equipment. Using Equinix IBX data centre technicians, Smart Hands allows customers to manage their Platform Equinix data centre operations from anywhere in the world.

- **Equinix Smart Build** ("**ESB**") provides customers with an easy way to accelerate and simplify world-class data centre deployments with expert support. ESBs are repeatable, proven processes that address larger, more complex data centre jobs, including installation and implementation of new builds and planned migrations. ESB practices deliver Equinix expertise in colocation design to optimise our customers' data centre needs, including structured cabling, labelling and documentation, procurement recommendations and coordination, and secure de-installation.

- **Equinix Managed Solutions and Enablement Services** offer flexible and easy-to-consume managed platforms for cloud, storage, backup and firewall, built on top of neutral, leading technology. Combined with simplified implementation of Equinix Fabric® and Network Edge, these managed services leverage customer hybrid and multicloud experiences, allowing organisations to prioritise their core business functions.

Interconnection Offerings

Our interconnection solutions connect businesses directly, securely and dynamically within and between our data centres across our global platform. These solutions are typically billed based on the outbound connections from a customer and generate MRR.

- **Equinix Fabric®** provides secure, on-demand, software-defined interconnection. Built specifically for digital infrastructure, Equinix Fabric® enables businesses to connect globally to their choice of thousands of networking, storage, compute and application service providers in the industry's largest infrastructure ecosystem. As the foundation of Platform Equinix's interconnection capability, Equinix Fabric® also enables customers to quickly and easily connect between the physical and virtual digital infrastructures they have deployed in Equinix data centres globally.

- **Equinix Fabric®** Cloud Router makes it easy to connect applications and data across different clouds. With high-performance and secure private connections, protecting data from exposure to the public internet, these enterprise-grade connections offer virtually unlimited bandwidth and built-in resiliency. Fabric Cloud Router also reduces networking costs, lowers cloud egress charges and enables elastic bandwidth consumption so customers pay for only what they need.

- **Equinix Cross Connects** provide a point-to-point cable link between two Equinix customers in the same data centre. Cross connects deliver fast, convenient, affordable and highly reliable connectivity and data exchange with business partners and service providers within the Equinix ecosystem.

- **Equinix Internet Exchange** enables networks, content providers and large enterprises to exchange internet traffic through the largest global peering solution. Service providers can aggregate traffic to multiple counterparties, called peers, on one physical port and handle multiple small peers while moving high-traffic peers to private interconnections. This reduces latency for end users when accessing content and applications.

- **Equinix Internet Access** is an agile, scaleable, resilient and high-performing managed internet access solution. Offering multiple upstream Tier 1 providers per metro and connections to all Equinix and major third-party internet exchanges, with over 300 private peering relationships, it delivers superior availability and performance. Internet Access serves as a one-stop shop for businesses, offering both physical and virtual connection options with Equinix Fabric® and Network Edge to deliver primary and secondary internet access solutions. Available in 60+ markets, Internet Access allows scalable bandwidth to meet growing usage needs, empowering businesses to innovate in the digital age.

- **Fiber Connect** provides dark fibre links between customers and partners between multiple Equinix data centres. Fiber Connect enables fast, convenient and affordable integration with partners, customers and service providers across the global Equinix digital ecosystem. It supports highly reliable, extremely low-latency communication, system integration and data exchange.

- **Metro Connect®** provides direct, dedicated, carrier-grade network links between customers in one IBX and partners in another IBX within the same metro. Metro Connect provides integration with customers, partners and service providers within the Equinix digital ecosystem, supplying highly reliable, extremely low-latency communication, system integration and data exchange.

- **Equinix Network Edge** allows customers to modernise networks within minutes, by deploying network functions virtualisation ("**NFV**") from multiple vendors across Equinix metros. Companies can select, deploy and connect virtual network solutions at the edge quickly, with no additional hardware requirements.

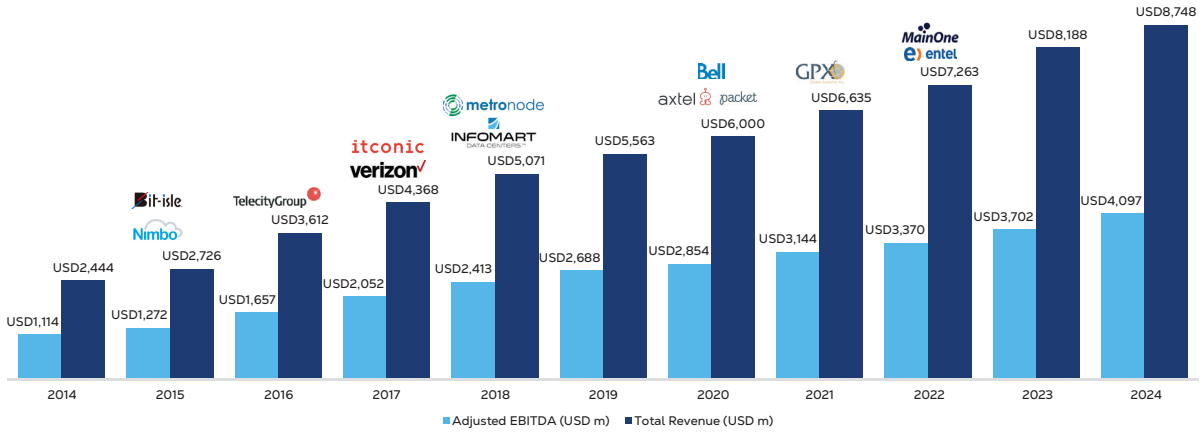
## COMPETITIVE STRENGTHS

### *Track record of delivery*

As of 31 December 2024, we have had 22 years of consecutive top-line revenue growth through varying market cycles. We believe that our diversified revenues mix across industry, location and business size lowers our exposure to macro environment volatility. Our adjusted EBITDA margin improved 160 basis points in 2024.

During the quarter ended 31 December 2024, approximately 95% of recurring revenues and 90% of bookings were derived from existing customers.

(U.S.$ in millions)




**Note**

(1) Please refer to the Appendix for a reconciliation of net income to Adjusted EBITDA.

*Expanding market opportunity*

Equinix is a leading interconnection platform with rich global ecosystems, including approximately 2,000 networks and 3,000 Cloud and IT Service providers and an expanding market reach of 74 markets including Jakarta, Indonesia, which opened in February 2025. We have also entered into joint ventures with partners such as GIC Private Limited, PGIM Real Estate and Canada Pension Plan Investment Board to meet the needs of the growing market.

*Ability to manage a complex and dynamic environment*

Equinix aims to invest in our digital infrastructure offerings to support the current and future needs of digital leaders. We aim to effectively manage supply chains and to decrease exposure to commodity and currency volatility with our procurement, sourcing and risk management teams. Additionally, we seek to employ our significant development capacity to support expanding addressable markets.

*Durable advantages and a strong balance sheet*

We believe that our available liquidity and balance sheet can support growth through changing economic cycles. As of 31 December 2024, we had available liquidity of approximately U.S.$7.5 billion which includes cash and cash equivalents, short-term investments, and available revolver. We had a blended borrowing rate of 2.5%[1, 2], a weighted average debt maturity of 7.3 years[1] and 96% of our debt was fixed rate[1, 2]. Our interest coverage ratio[3] for the financial years ended 31 December 2022, 2023 and 2024 was 9.5, 9.2 and 9.0 times respectively. As at the date of this Offering Circular, Equinix has investment grade ratings by three rating agencies, "BBB+" by Fitch, "BBB" by S&P, and "Baa2" by Moody's, each with a stable outlook.

*Scaled Purchasing Power and Advanced Capabilities*

Our operating scale and scope give us a variety of levers to manage an increasingly dynamic environment.

- *Power hedging*

  We aim to dampen utility price volatility for our customers through our forward purchase commitments. Our approach to multi-year hedging affords Equinix the visibility and predictability to communicate to customers with respect to power prices.

- *Prudent balance sheet management*

  We actively manage our currency exposures via foreign exchange hedges and foreign currency debt.

- *Expanding renewables coverage*

  We take a programmatic approach to improving the efficiency and sustainability of our data centres. In 2023, Equinix achieved 96% renewable energy coverage.

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1 Excludes leases.

2 Includes the impact of debt hedging derivatives.

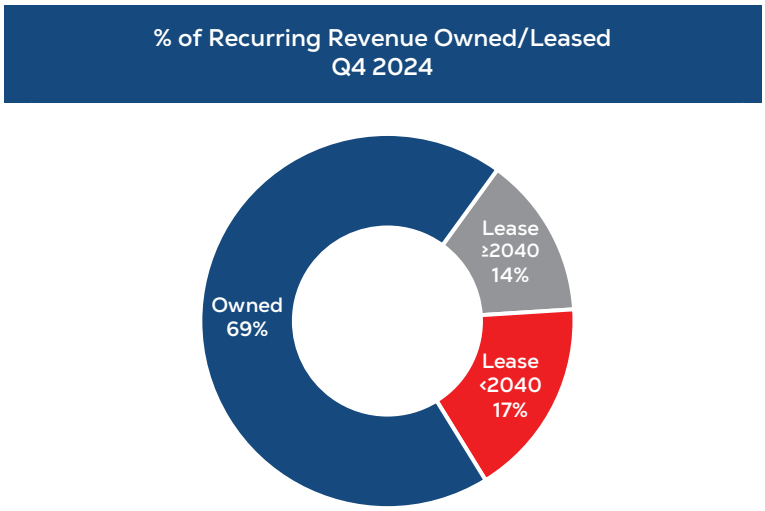
3 Interest Coverage Ratio is calculated as Adjusted Annual EBITDA divided by Annual Interest Expense (including interest on finance leases). Please refer to the Appendix for Non-GAAP reconciliation to Adjusted Annual EBITDA.

## FINANCIAL STRATEGY

We have historically funded our capital requirements through a mix of internally generated cash flows and raising external equity and debt. As of 31 December 2024, we had raised approximately U.S.$7.3 billion in equity since 2019.[1]

We invest to increase our property ownership with the goal of long-term economic control of our recurring revenues. We now own 165 of our 268[2] data centres. During the quarter ended 31 December 2024, 69% of recurring revenues are from owned properties[3]. About 85% of expansion capital expenditure is on owned land or owned buildings with long-term ground leases, with an average lease maturity of approximately 18 years, including extensions. From 1 January 2017 to 31 December 2024, our percentage of recurring revenues from owned properties has increased by approximately 34%.

The chart below sets out the percentage of recurring revenue from owned and leased properties for the financial quarter ended 31 December 2024 ("**Q42024**").




Long-Term Control of Recurring Revenues

1 Total capital raised includes equity raised plus debt issued net of debt repayments.

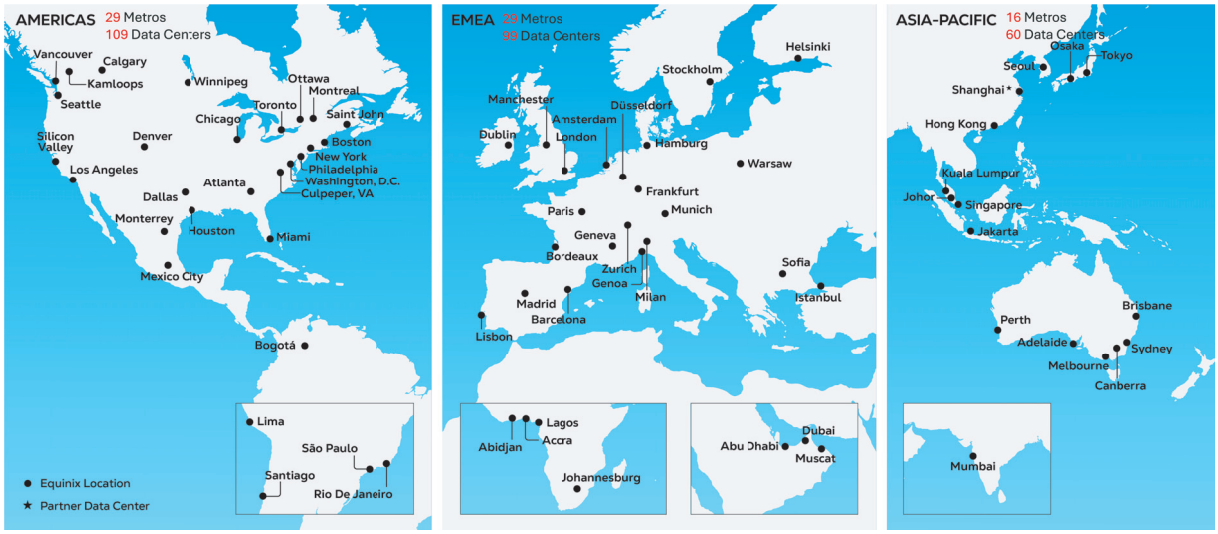
2 Defined as fee-simple ownership or owned building on long-term ground lease. Includes 21 unconsolidated data centers (20 xScale data centres and the MC1 IBX data center) and the JK1 data center which opened in February 2025.

3 Excludes joint venture sites.

## BUSINESS OPERATIONS

Equinix currently operates in three reportable segments comprised of our Americas, EMEA and Asia-Pacific geographical regions.

The map below highlights Equinix's global reach.




Equinix operates as a REIT for U.S. federal income tax purposes. As of 31 December 2024, our REIT structure included a majority of our data centre operations in the Americas and EMEA regions, as well as the data centre operations in Japan, Singapore and Malaysia. Our data centre operations in other jurisdictions are operated as taxable REIT subsidiaries ("**TRS**").

## PROPERTIES

The following tables present the locations of Equinix's leased and owned IBX data centres and xScale™ data centres investments as of 31 December 2024, as well as one data centre which opened in February 2025.


AMERICAS

| Metro | Leased[1] | Owned[1][2] |
|---|---|---|
| Atlanta | • | • |
| Bogota | | • |
| Boston | | • |
| Calgary | • | • |
| Chicago | • | • |
| Culpeper | | • |
| Dallas | • | • |
| Washington D.C./Ashburn | • | • |
| Denver | • | • |
| Houston | | • |
| Kamloops | | • |
| Lima | | • |
| Los Angeles | • | • |
| Mexico City | | • |
| Miami | • | • |
| Monterrey | • | |
| Montreal | | • |
| New York | • | • |
| Ottawa | | • |
| Philadelphia | • | |
| Rio de Janeiro | • | • |
| Saint John | | • |
| Santiago | | • |
| Sao Paulo | | • |
| Seattle | • | • |
| Silicon Valley | • | • |
| Toronto | • | • |
| Vancouver | • | |
| Winnipeg | • | |


EMEA

| Metro | Leased[1] | Owned[1][2] |
|---|---|---|
| Abidjan | | • |
| Abu Dhabi | • | |
| Accra | | • |
| Amsterdam | • | • |
| Barcelona | • | • |
| Bordeaux | | • |
| Dubai | • | • |
| Dublin | | • |
| Dusseldorf | | • |
| East Netherlands | • | |
| Frankfurt | • | • |
| Geneva | • | • |
| Genoa | | • |
| Hamburg | | • |
| Helsinki | • | • |
| Istanbul | | • |
| Johannesburg | • | |
| Lagos | | • |
| Lisbon | | • |
| London | • | • |
| Madrid | • | • |
| Manchester | • | • |
| Milan | • | • |
| Munich | • | • |
| Muscat | | • |
| Paris | • | • |
| Sofia | | • |
| Stockholm | • | • |
| Warsaw | • | • |
| Zurich | • | • |


Asia-Pacific

| Metro | Leased[1] | Owned[1][2] |
|---|---|---|
| Adelaide | | • |
| Brisbane | | • |
| Canberra | | • |
| Hong Kong | • | |
| Jakarta | • | |
| Johor | | • |
| Kuala Lumpur | • | |
| Melbourne | | • |
| Mumbai | • | • |
| Osaka | • | • |
| Perth | | • |
| Seoul | • | • |
| Shanghai | • | • |
| Singapore | • | • |
| Sydney | • | • |
| Tokyo | • | • |

Notes:

(1) "•" denotes locations with one or more data centres.

(2) Owned sites include IBX data centres subject to long-term ground leases.

The following table presents an overview of our portfolio of IBX data centres as of 31 December 2024:

| | # of IBXs[1] | Total Cabinet Capacity[1][2] | Cabinets Billed[1] | Cabinet Utilisation %[1][3] | MRR per Cabinet[1][4] |
|---|---|---|---|---|---|
| Americas | 107 | 144,100 | 116,700 | 81% | U.S.$2,550 |
| EMEA | 86 | 138,200 | 107,700 | 78% | U.S.$2,152 |
| Asia-Pacific | 54 | 89,100 | 66,600 | 75% | U.S.$2,218 |
| **Total** | **247** | **371,400** | **291,000** | | |

**Notes:**

(1) Excludes 21 unconsolidated data centres (20 xScale data centres and the MC1 IBX data centre) and includes the JK1 data centre which opened in February 2025. The JK1 data centre is included in the # of IBXs only.

(2) Cabinets represent a specific amount of space within an IBX data centre. Customers can combine and use multiple adjacent cabinets within an IBX data centre, depending on their space requirements.

(3) The cabinet utilisation rate represents the percentage of cabinet space billed versus total cabinet capacity, taking into consideration power limitations.

(4) MRR per cabinet represents average monthly recurring revenue recognised divided by the average number of cabinets billed during the fourth quarter of the year. Americas MRR per cabinet excludes Infomart non-IBX tenant income and EMEA MRR per cabinet excludes MainOne revenue.

## COMPETITION

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

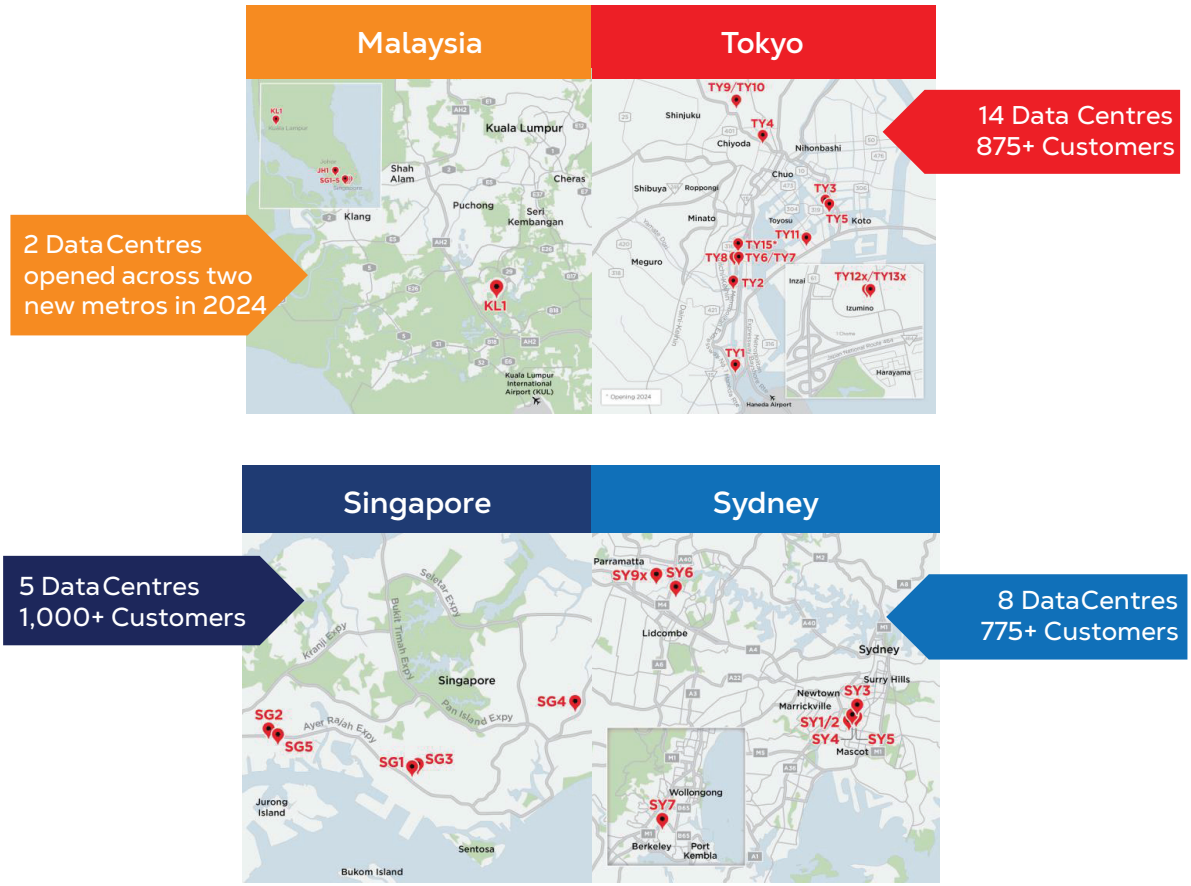
Historically, the outsourcing market was served by large telecommunications carriers that bundled their products and services with their colocation offerings. The data centre market landscape has evolved to include private and carrier-neutral multi-tenant data centres, public and private cloud providers,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

Equinix is differentiated in this market by offering customers a global platform that reaches over 30 countries and contains the industry's largest and most active ecosystem of partners in our sites, including access to a leading share of cloud on-ramps and an increasingly diverse ecosystem of networks and cloud and IT service providers. This ecosystem creates a network effect, which improves performance and lowers the cost for our customers, enabling them to innovate and fast-track their digital success. This is a significant source of competitive advantage for Equinix. Additionally, as AI and cloud innovations fuel workload demands for hyperscale infrastructure and optimisation across enterprises, our scalable, neutral, global platform offers one-of-a-kind solutions to the most pressing digital challenges in today's market. Our platform enables

customers to bring together physical and programmable technologies like compute, storage, network and applications to build the foundation for their company's digital success.

## EQUINIX ASIA-PACIFIC AND EQUINIX SINGAPORE

Equinix's platform in the Asia-Pacific region spans 16 metros across the region with 60 data centres (including our xScale data centres). Equinix continues to expand its footprint in the Asia-Pacific region with a new market development underway in Chennai, India; and a recently opened data centre in Jakarta, Indonesia.



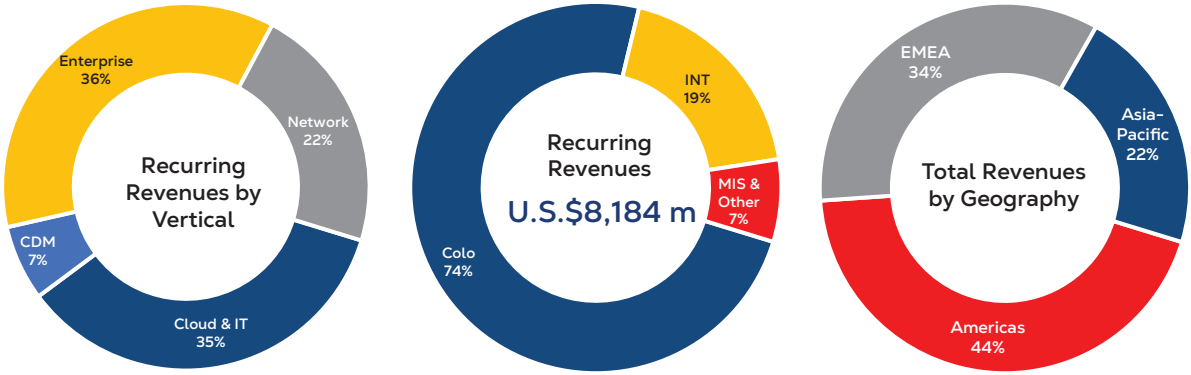

Equinix operates five IBX data centres in Singapore, providing more than 50,000 square metres of colocation space serving more than 1,000 customers.

Equinix was one of a very limited set of participants selected to build incremental data centre capacity in Singapore and has invested approximately U.S.$1.5 billion in Singapore. In the past two years, Equinix also entered into multiple joint ventures in the form of limited liability partnerships with GIC Private Limited, Singapore's sovereign wealth fund.

## CUSTOMERS

Our customers include telecommunications carriers, mobile and other network services providers, cloud and IT services providers, digital media and content providers, financial services companies, and global enterprise ecosystems in various industries. As of 31 December 2024, we had over 10,000 customers worldwide. No one customer made up 10 per cent. or more of our total business revenues for the year ended 31 December 2024.

We have diversified revenues across customer, region and industry segments, as shown in the charts below, reflecting figures as of 31 December 2024.




Notes:

(1) CDM refers to Content & Digital Media.

(2) Colo refers to Colocation.

(3) INT refers to Interconnection.

(4) MIS & Other refers to Managed Infrastructure Offering & Other.

Our diversified revenues across business size and industry reduces exposure to macro volatility.

We serve our customers with a direct sales force and channel marketing programme. We organise our sales force by customer type, as well as by establishing a sales presence in diverse geographic regions, which enables efficient servicing of the customer base from a network of regional offices. We also support our customers with a global customer care organisation.

## SUSTAINABILITY

Our Future First sustainability strategy rallies our people and partners to envision a better future and then do what it takes to make it happen. The sustainability initiatives comprising our Future First strategy focus on material issues that have the greatest impact on our stakeholders and our business. We continue to progress on our sustainability goals and look to build a business and world that reflects our purpose to bring the world together on our platform to create innovations that will enrich our work, life and planet. Our sustainability progress is documented in our Annual Report and in our annual Corporate Sustainability Report located on our corporate website.

Equinix's Future First approach focuses on the nine United Nations Sustainable Development Goals (SDGs) that are most aligned with our business and where we believe we have the greatest opportunity to make an impact.


We have also received recognition for our sustainable operations, and have met disclosure requirements for several reporting frameworks, some of which are shown below.

## Recognition and Reporting

Equinix has received recognition for its sustainable operations, and has met disclosure requirements for several reporting frameworks

Source: Equinix Sustainability Report FY2023, Equinix Green Finance Framework March 2024, MSCI, Sustainalytics
Note: UN SDG's reference Equinix's updated SDG alignment as of the publishing of the new Equinix Green Finance Framework

Equinix was the first data centre company to set a long-term goal of 100% clean and renewable energy coverage across our global portfolio of data centres. Our purchasing principles include the use of clean and renewable energy, securing local renewable energy sources where possible, advocating for favourable renewable energy policies, and considering renewable energy availability when locating new data centres.

Our targets are set out below.

**Targets**

**Clean and Renewable Energy**

By 2030, Equinix targets to achieve 100% clean and renewable energy coverage across its portfolio

**Emissions Reduction**

By 2030, Equinix targets to reduce its absolute Scope 1 and 2 GHG emissions by 50% from a 2019 baseline

**Supplier Engagement**

By 2025, Equinix targets to engage 66% of its suppliers, by qualified emissions, within the categories of purchased goods and services and capital goods to set their own science-based targets

**Fuel-and-energy-related Activities**

By 2030, Equinix targets to reduce absolute Scope 3 GHG emissions from fuel-and-energy-related activities (FERA) by 50% from a 2019 baseline

We are committed to measuring and reporting our global Greenhouse Gas ("**GHG**") footprint across direct ("**Scope 1**"), indirect energy ("**Scope 2**") and indirect value chain ("**Scope 3**") emission. As of 2023, we have achieved a 24% absolute reduction in operational GHG emissions from a 2019 baseline year (Scope 1 and Scope 2 market-based metric tons of carbon dioxide-equivalent ("**mtCO2e**")). In addition, in 2023, we achieved a 1.42 average annual power usage effectiveness, an 8.8% improvement from 2022. Additionally, we have also engaged 25% of our suppliers by qualified emissions to set science-based targets.

Equinix considers green bonds a valuable tool to raise capital, finance large projects with a positive environmental impact and help us reach out environmental and sustainability goals.

Since 2020, we have issued 10 tranches of green bonds (details shown in the table below) approximating U.S.$6.9 billion[1] to support our sustainability initiatives. As of 31 December 2023, we have allocated the net proceeds from U.S.$4.9 billion in issued green bonds to finance or refinance projects in categories of green buildings, renewable energy and energy efficiency.

| Green Bond Issuance | Date of Issuance |
|---|---|
| U.S.$700,000,000 1.000% Senior Notes due 2025 | 7 October 2020 |
| U.S. $650,000,000 1.550% Senior Notes due 2028 | 7 October 2020 |
| €500,000,000 0.250% Senior Notes due 2027 | 10 March 2021 |
| €600,000,000 1.000% Senior Notes due 2033 | 10 March 2021 |
| U.S. $1,000,000,000 2.500% Senior Notes due 2031 | 17 May 2021 |
| U.S.$1,200,000,000 3.900% Senior Notes due 2032 | 5 April 2022 |
| €600,000,000 3.650% Senior Notes due 2033 | 3 September 2024 |
| CHF100,000,000 1.558% Senior Notes due 2029 | 4 September 2024 |
| €650,000,000 3.250% Senior Notes due 2031 | 22 November 2024 |
| €500,000,000 3.625% Senior Notes due 2034 | 22 November 2024 |

[1] Value of EUR Green Notes and CHF Green Notes based on EUR-USD and CHF-USD exchange rates at time of debt issuance.

# DIRECTORS AND MANAGEMENT OF THE GUARANTOR

## DIRECTORS

The Board comprises the following directors:

| Name | Designation |
|---|---|
| Adaire Fox-Martin | Director & Chief Executive Officer & President |
| Charles Meyers | Executive Chairman |
| Nanci Caldwell | Independent Director |
| Gary F. Hromadko | Independent Director |
| Thomas Olinger | Independent Director |
| Christopher B. Paisley | Lead Independent Director |
| Jeetu Patel | Independent Director |
| Sandra Rivera | Independent Director |
| Fidelma Russo | Independent Director |

## EXECUTIVE LEADERSHIP

In addition to Ms. Adaire Fox-Martin, the following are the global executive leadership team of Equinix:

| Name | Designation |
|---|---|
| Keith D. Taylor | Chief Financial Officer |
| Raouf Abdel | Executive Vice President, Global Operations |
| Nicole Collins | Executive Vice President, Business Operations |
| Justin Dustzadeh | Chief Technology Officer |
| Jon Lin | Chief Business Officer |
| Brandi Galvin Morandi | Chief People Officer |
| Kurt Pletcher | Chief Legal Officer |

More information on the Board of Directors and the executive leadership team of Equinix can be found on our company's website at www.equinix.com.

# TERMS AND CONDITIONS OF THE NOTES

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

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

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

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

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

[1] Include for Notes governed by Singapore law.

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

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

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

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

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

## 1 FORM, DENOMINATION AND TITLE

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

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

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

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

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

(b) **Title:** Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the relevant register that the Issuer shall procure to be kept by the relevant Registrar in accordance with the provisions of the Agency Agreement (each such register, the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and shall be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) (other than the endorsed form of transfer) or its theft or loss or forgery (or that of the related Certificate) and no person shall be liable for so treating the holder.

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

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

## 2 NO EXCHANGE OF NOTES AND TRANSFERS OF REGISTERED NOTES

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

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

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the relevant Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

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

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

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

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

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

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

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

## 3 GUARANTEE AND STATUS

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

(b) **Status of Notes and Guarantee**: The Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.

## 4 NEGATIVE PLEDGE

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

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

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

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

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

(iii) Security securing the Notes or the Guarantee;

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

(v) Permitted Security; or

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

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

For the purposes of these Conditions, the terms:

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

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

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

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

"**Capital Stock**" means:

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

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

"**Cash Equivalent**" means:

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

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

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

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

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

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

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

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

"**Designated Revolving Commitments**" means the amount or amounts of any commitments to make loans or extend credit on a revolving basis to the Guarantor or any of its Restricted Subsidiaries by any Person other than the Guarantor or any of its Restricted Subsidiaries that has or have been designated (but only to the extent so designated) in an officers' certificate delivered to the Trustee as "Designated Revolving Commitments" until such time as the

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(j) Security securing Interest Swap Obligations;

(k) Security securing Indebtedness under Currency Agreements;

(l) Security securing Acquired Indebtedness; provided that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) any Subsidiary of an Unrestricted Subsidiary.

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

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

## 5 INTEREST AND OTHER CALCULATIONS

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

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

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

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

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

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

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

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

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

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

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

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

(A) ISDA Determination for Floating Rate Notes

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

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

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

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

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

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

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

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

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

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

(1) the offered quotation; or

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

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

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

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

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

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

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

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

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

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

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

(I) SOFR Lookback:

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

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

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

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

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

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

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

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

(II) SOFR Observation Shift:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"$d_c$" means the number of calendar days in the applicable SOFR Observation Period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

"**SORA**$_i$" means, in respect of any Singapore Business Day "*i*" falling in the relevant Interest Accrual Period:

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

(b) if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the "**Suspension Period SORAi**") (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORAi shall apply to each day falling in the relevant Suspension Period;

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**$d_c$**" means the number of calendar days from (and including) the SORA Index$_{Start}$ to (but excluding) the SORA Index$_{End}$;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) in the case of Notes denominated in euros, a day on which T2 is operating (a "**TARGET Business Day**") and a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(iii) in the case of Singapore Dollar Notes:

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"**Interest Amount**" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(l) **Benchmark Discontinuation:**

(i) Benchmark Discontinuation (General)

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

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(l)(i)(B) and, in either case, an Adjustment Spread (in accordance with Condition 5(l)(i)(C)) and any Benchmark Amendments (in accordance with Condition 5(l)(i)(D). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(l)(i) shall act in good faith and in consultation with the Issuer and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders, the Receiptholders or the Couponholders for any determination made by it pursuant to this Condition 5(l)(i).

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

(B) Successor Rate or Alternative Rate

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

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

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

(C) Adjustment Spread

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

(D) Benchmark Adjustments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(l)(i) and the Independent Adviser (in consultation with the Issuer), determines (1) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (2) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(l)(i)(E), without any requirement for the consent or approval of Noteholders, the Trustee or the Agents, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

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

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

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

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

(E) Notices, etc.

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

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

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

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

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

(F) Survival of Original Reference Rate

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

(G) Definitions

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

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

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

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

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

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

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

"**Benchmark Event**" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) Benchmark Discontinuation (SOFR)

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

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

(A) Benchmark Replacement

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

(B) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time, and the Issuer shall deliver to the Trustee and the Agents a certificate signed by an Authorised Signatory of the Issuer:

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

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

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

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

(C) Decisions and Determinations

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

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

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified hereon; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

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

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

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

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

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

(aa) the sum of:

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

(2) the Benchmark Replacement Adjustment;

(bb) the sum of:

(1) the ISDA Fallback Rate; and

(2) the Benchmark Replacement Adjustment; or

(cc) the sum of:

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

(2) the Benchmark Replacement Adjustment;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iii) Benchmark Discontinuation (SORA)

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

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

(A) Independent Adviser

Notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(l)(iii)(B)) and an Adjustment Spread, if any (in accordance with Condition 5(l)(iii)(C)), and any Benchmark Amendments (in accordance with Condition 5(l)(iii)(D)) by five business days prior to the relevant Interest Determination Date. An Independent Adviser appointed pursuant to this Condition 5(l)(iii)(A) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(l)(iii)(A). For the purposes of this Condition 5(l)(iii), "**Singapore Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.

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

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

(B) Benchmark Replacement

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

(C) Adjustment Spread

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

(D) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) determines (1) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (2) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with

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

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

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

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

(E) Notices, etc.

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

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

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

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

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

(F) Survival of Original Reference Rate

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

(G) Definitions

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

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

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

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

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

(cc) is determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

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

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

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

"**Benchmark Event**" means:

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

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

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

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

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

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

provided that the Benchmark Event shall be deemed to occur:

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

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

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

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

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

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

(aa) Term SORA;

(bb) Compounded SORA;

(cc) the Successor Rate;

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

(ee) the Alternative Rate

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

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

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

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

Notwithstanding the foregoing, Compounded SORA will include a selected mechanism as specified in the applicable Pricing Supplement to determine the interest amount payable prior to the end of each Interest Period;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

"**Fallback Rate (SOR)**" has the meaning ascribed to it in the 2006 ISDA Definitions as amended and supplemented by Supplement number 70, published on 23 October 2020;

"**Independent Adviser**" means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(l)(iii)(A);

"**Interpolated Benchmark**" with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

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

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means, initially, SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest) or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement;

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

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

(b) any working group or committee sponsored by, chaired or co- chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof;

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

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor; and

"**Term SORA**" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(l)(iii)(A) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes.

## 6 REDEMPTION, PURCHASE AND OPTIONS

(a) **Redemption by Instalments and Final Redemption:**

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless otherwise provided hereon and unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its principal amount) or, in the case of a Note falling within Condition 6(a)(i), its final Instalment Amount.

(b) **Early Redemption:**

(i) *Zero Coupon Notes*:

(I) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount ((as defined below) calculated as provided below) of such Note unless otherwise specified hereon.

(II) Subject to the provisions of Condition 6(b)(i)(C), the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(III) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in Condition 6(b)(i)(II), except that Condition 6(b)(i)(II) shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this Condition 6(b)(i)(III) shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d). Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 6(b)(i)), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders in accordance with Condition 16 and to the Trustee, the Issuing and Paying Agent or the CDP Issuing and Paying Agent, as the case may be, and (in the case of Registered Notes) the Registrar in writing, at their Early Redemption Amount (as described in Condition 6(b) (together with interest accrued to but excluding the date fixed for redemption but unpaid), if the

Issuer (or if the Guarantee was called, the Guarantor) satisfies the Trustee immediately before the giving of such notice that:

(i) the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay Additional Amounts as described under Condition 8, or increase the payment of such Additional Amounts, as a result of any change in, or amendment to, the laws (or regulations, rulings or other administrative pronouncements promulgated thereunder) of any Tax Jurisdiction (or any taxing authority of any taxing jurisdiction to which the Issuer or the Guarantor, as the case may be, is or has become subject), or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, including (without limitation) where as a result of such change or amendment the Notes do or will not qualify or cease to qualify as "**qualifying debt securities**") for the purposes of the Income Tax Act 1947 of Singapore, which change or amendment is made public or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it (as determined in the discretion of the Issuer, or the Guarantor, as the case may be),

provided that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay or increase the payment of such Additional Amounts were a payment in respect of the Notes (or Guarantee, as the case may be) then due.

Prior to the giving of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate in English signed by an Authorised Signatory of the Issuer stating that the obligation referred to in (i) above of this Condition 6(c) cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it; provided that, for the avoidance of doubt, reasonable measures do not include changing the jurisdiction of incorporation or tax residency of the Issuer or the Guarantor. The Trustee shall be entitled, without further enquiry and without liability to any Noteholder, any Couponholder or any other person, to conclusively rely upon and accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 6(c), in which event it shall be conclusive and binding on the Noteholders and Couponholders.

(d) **Redemption at the Option of the Issuer:** If Call Option is specified hereon, the Issuer may, on giving not less than ten Business Days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) in accordance with Condition 16 and to the Trustee, the Issuing and Paying Agent or the CDP Issuing and Paying Agent, as the case may be, and (in the case of Registered Notes) the Registrar, redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to but excluding the date fixed for redemption but unpaid. Any such redemption or exercise must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon. Any such redemption of Notes or notice of redemption delivered pursuant to this Condition 6(d) may, at the Issuer's discretion, be subject to one or more conditions precedent.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as determined by the Issuer and notified in writing to the Trustee, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified hereon) during the Put Period redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to but excluding the date fixed for redemption but unpaid.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice (an "**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

While any Bearer Note that was issued in accordance with the D Rules is held in the form of a temporary Global Note, the Put Option will be available only to the extent that non-U.S. beneficial ownership certification has been received by the Issuer or its agent pursuant to the D Rules.

(f) **Redemption in the case of Minimal Outstanding Amount:** If Minimal Outstanding Amount Redemption Option is specified hereon, the Issuer may, at any time, on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) and to the Trustee, the Issuing and Paying Agent or the CDP Issuing and Paying Agent, as the case may be, and (in the case of Registered Notes) the Registrar in writing, redeem the Notes, in whole, but not in part, at their principal amount (together with interest accrued to but excluding the date fixed for redemption but unpaid) if, immediately before giving such notice, the aggregate principal amount of the Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued. All Notes shall be redeemed on the date specified in such notice in accordance with this Condition 6(f).

(g) **Purchases:** Each of the Issuer, the Guarantor and their respective Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) **Cancellation:** All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, the same shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith).

Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

## 7 PAYMENTS AND TALONS

(a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relevant Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States, by transfer to an account denominated in such currency with, a Bank.

In this Condition 7(a) and in Condition 7(b), "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) **Registered Notes:**

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7(b)(ii).

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the sole opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Fiscal Laws:** Save as provided in Condition 8, all payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer or the Guarantor agrees to be subject and the Issuer or the Guarantor will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents:** The Issuing and Paying Agent, the CDP Issuing and Paying Agent, the Paying Agents, the Registrars, the Transfer Agents and the Calculation Agents initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the CDP Issuing and Paying Agent, the Paying Agents, the Registrars, the Transfer Agents and the Calculation Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee (such consent not to be unreasonably withheld) to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, Registrars, Transfer Agents or Calculation Agents, provided that the Issuer shall at all times maintain:

(i) an Issuing and Paying Agent;

(ii) a Registrar in relation to Registered Notes;

(iii) a Transfer Agent in relation to Registered Notes;

(iv) a CDP Issuing and Paying Agent in relation to Notes cleared through the CDP System;

(v) one or more Calculation Agent(s) where these Conditions so require; and

(vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 7(c).

Notice of any such change or any change of any specified office shall promptly be given by the Issuer to the Noteholders.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or Dual Currency Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relevant unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity and/or security and/or pre-funding as the Issuer or the Issuing and Paying Agent may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7(h), "**business day**") means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 8 TAXATION

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts, the Coupons or under the Guarantee, as applicable, shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature (each a "**Tax**") imposed, levied, collected, withheld or assessed by or within the United States, Singapore, or

any other jurisdiction in which the Issuer or the Guarantor is incorporated or tax resident, in any such case, any authority thereof or therein having power to tax (each a "**Tax Jurisdiction**"), unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) **Other connection:** with respect to any Taxes, to the extent such Taxes would not have been imposed but for the holder of a Note, Receipt or Coupon (or the beneficial owner for whose benefit such holder holds such Note, Receipt or Coupon) or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(i) having a current or former connection with the relevant Tax Jurisdiction (other than a connection arising solely from the ownership or disposition of such Note, Receipt or Coupon, the enforcement of rights under such Note, Receipt or Coupon or the receipt of any payments in respect of such Note, Receipt or Coupon), including being or having been a citizen or resident of such Tax Jurisdiction, being or having engaged in a trade or business in such Tax Jurisdiction or having or having had a permanent establishment in such Tax Jurisdiction; or

(ii) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes, a corporation that has accumulated earnings to avoid U.S. federal income tax, or a private foundation or other tax-exempt organisation;

(b) **Beneficial owner:** with respect to any holder that is not the sole beneficial owner of the Notes, Receipts or Coupons, or a portion of the Notes, Receipts or Coupons, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of Additional Amounts had the beneficial owner, beneficiary, settlor or member received directly its beneficial or distributive share of the payment;

(c) **Non-withholding Tax:** with respect to any Taxes that are payable otherwise than by deduction or withholding from a payment on or with respect to the Notes, Receipts or Coupons;

(d) **Portfolio interest:** in the case of any obligation in registered form, with respect to any U.S. federal withholding Tax imposed as a result of the holder or beneficial owner of a Note, Receipt or Coupon: (i) being a controlled foreign corporation for U.S. federal income tax purposes related to the Issuer or the Guarantor; (ii) being or having been a "10-percent shareholder" of the Guarantor or the Issuer as defined in Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"); or (iii) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(e) **U.S. person:** with respect to any U.S. federal withholding Tax imposed on payments to, or to a third party on behalf of, a holder who is person that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United

States, any state thereof or the District of Columbia or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source;

(f) **Other Taxes:** with respect to any estate, inheritance, gift, sales, excise, wealth, personal property or similar Taxes;

(g) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a holder if the holder or beneficial owner could have avoided the imposition of such withholding or deduction by (i) making a declaration of residence or non-residence or other similar claim for exemption or complying, or procuring that any third party complies, with any other statutory, information, documentation or other reporting requirements concerning the nationality, residence, identity or other attributes of the holder or beneficial owner if, following a written request addressed to the holder, the holder or beneficial owner fails to do so, or (ii) delivering a valid U.S. Internal Revenue Service Form W-8 or W-9 or any successor or substitute form to any withholding agent or other person;

(h) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day; or

(i) with respect to any combination of items (a) through (h) above.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt, Talon or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or the relevant Certificate), Receipt, Talon or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to:

(i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it;

(ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it; and

(iii) "**principal**" and/or "**interest**" shall be deemed to include any Additional Amounts that may be payable under this Condition 8 or any undertaking given in addition to or in substitution for it under the Trust Deed.

Notwithstanding any other provision of these Conditions, all payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes, the Receipts and the Coupons will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any

such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor the Guarantor nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

For the avoidance of doubt, neither the Trustee nor any Agent shall be responsible or liable for paying any tax, duty, charges, withholding or other payment referred to in these Conditions or for determining whether such amounts are payable or the amount thereof, and none of the Trustee or any of the Agents shall be responsible or liable for (A) determining whether the Issuer, the Guarantor or any Noteholder, Receiptholder or Couponholder is liable to pay any tax, duty, charges, withholding or other payment referred to in this Condition 8; or (B) determining the sufficiency or insufficiency of any amounts so paid. None of the Trustee or the Agents shall be responsible or liable for any failure of the Issuer, the Guarantor, any Noteholder, Receiptholder or Couponholder, or any other third party to pay such tax, duty, charges, withholding or other payment or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charges, withholding or other payment.

Except as specifically provided under this Section 8, the Issuer and the Guarantor will not be required to make any payment for any Tax.

## 9 PRESCRIPTION

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10 EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to first being indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

(a) a default in the payment of any principal due in respect of the Notes; or

(b) a default is subsisting for a period of 30 days or more in the payment of any interest due in respect of the Notes; or

(c) the Issuer or the Guarantor does not perform or comply with one or more of its other obligations in the Notes or the Trust Deed (other than any payment obligations under Conditions 10(a) and (b) above) which default is not remedied within 60 days after written notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or

(d) the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary (i) is (or is deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts or (ii) makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or any material part of the debts of the

Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary, provided that, in each such case (i) and (ii), such materiality is to be determined by considering the debts of the entity and all of its consolidated subsidiaries, taken as a whole; or

(e) (i) if any other present or future indebtedness of the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary of the Guarantor for or in respect of the principal amount of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described) (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer, the Guarantor or such Material Subsidiary of notice of any such acceleration), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(e) have occurred equals or exceeds U.S.$500.0 million or its equivalent in any other currency;

(f) an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, the Guarantor or any of the Restricted Subsidiaries of the Guarantor that is a Material Subsidiary or any group of Restricted Subsidiaries of the Guarantor that, taken together, would constitute a Material Subsidiary and such order or resolution remains unstayed and in effect for 90 consecutive days; or

(g) it becomes unlawful for the Issuer or the Guarantor to perform or comply with any one or more of their respective payment obligations under any of the Notes or the Guarantee under any of the Notes or the Trust Deed (which unlawfulness is not remedied for a period of 60 days); or

(h) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or

(i) the Issuer ceases to be a Subsidiary owned, directly or indirectly, by the Guarantor, except where the Issuer has been substituted in accordance with Condition 11(c); or

(j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 10(a) to 10(i) (both inclusive).

A certificate in English signed by an Authorised Signatory of the Guarantor listing those Subsidiaries of the Guarantor that as at the date specified in such certificate were Material Subsidiaries shall, in the absence of manifest error, be conclusive.

## 11 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including without limitation the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed or the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Trustee if requested in writing by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding and subject to the Trustee being indemnified and/or secured and/or

pre-funded to its satisfaction against all costs and expenses. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia:*

(i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;

(ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes;

(iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (except as a result of any modification contemplated in Condition 5(l));

(iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum Rate of Interest and/or Maximum Rate of Interest;

(v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount;

(vi) to vary the currency or currencies of payment or denomination of the Notes;

(vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution; or

(viii) to release the Guarantor from any of its obligations under the Guarantee or to cancel the Guarantee,

in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders and Receiptholders.

The Trust Deed provides that:

(i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding; or

(ii) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), approval of a resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding,

shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

Notwithstanding the foregoing, no consent or approval of the Noteholders shall be required in the case of an application of a Successor Rate, an Alternative Rate, an Adjustment Spread, a Benchmark Replacement or any rate determined in accordance with Condition 5(l), as the case may be, and any related Benchmark Amendments, any Benchmark Replacement Conforming Changes or for any other variation of these Conditions, the Trust Deed and/or the Agency Agreement required to be made in the circumstances described in Condition 5(l).

*The Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.*

(b) **Modification of the Trust Deed and Waiver:** The Trustee may agree, without the consent of the Noteholders, the Receiptholders or the Couponholders, to:

(i) any modification of any of the provisions of the Trust Deed, the Agency Agreement and/or these Conditions that, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law or is required by Euroclear and/or Clearstream and/or CDP; and

(ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement and/or these Conditions that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders, the Receiptholders or the Couponholders.

Any such modification, authorisation or waiver shall be binding on the Noteholders, the Receiptholders and the Couponholders and, unless the Trustee otherwise agrees, such modification, authorisation or waiver shall be notified by the Issuer to the Noteholders as soon as practicable.

(c) **Substitution:**

The Trustee may, without the consent of the Noteholders, agree with the Issuer and the Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed by the Guarantor or any other Subsidiary of the Guarantor incorporated in Singapore, subject to:

(1) except in the case of the substitution of the Issuer by the Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantor; and

(2) compliance with certain other conditions set out in the Trust Deed.

(d) **Entitlement of the Trustee:** In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 11), the Trustee shall have regard to the interests of the Noteholders, the Receiptholders or the Couponholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders or Couponholders and the Trustee, acting for and on behalf of the Noteholders, shall not

be entitled to require, nor shall any Noteholder, Receiptholders or Couponholder be entitled to claim, from the Issuer or the Guarantor or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders.

## 12 ENFORCEMENT

At any time after the Notes become immediately due and payable, the Trustee may, at its discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer and/or the Guarantor (as the case may be) as it may think fit to enforce repayment thereof together with premium (if any) and accrued interest and any other moneys payable pursuant to the Trust Deed and the obligations of the Guarantor under the Trust Deed, but it need not take any such steps, actions and/or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in principal amount of the Notes outstanding, and (b) it shall have first been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder, Couponholder or Receiptholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## 13 INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including without limitation provisions relieving it from taking any steps and/or actions and/or instituting any proceedings to enforce its rights under the Trust Deed, the Agency Agreement and/or the Conditions in respect of the Notes and payment, repayment or taking other actions unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee to enter into business transactions with the Issuer, the Guarantor, any of their respective Subsidiaries or any other person without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

Neither the Trustee nor any of the Agents shall be responsible for the performance by the Issuer, the Guarantor or any other person appointed by the Issuer or the Guarantor in relation to the Notes of the duties and obligations on their part expressed in respect of the same or obliged to monitor compliance with the provisions of the Trust Deed, the Agency Agreement or these Conditions or whether an Event of Default or Potential Event of Default has occurred or may occur and, unless the Trustee or such Agent has express written notice to the contrary, the Trustee and any of the Agents shall be entitled to assume that such duties and obligations are being duly performed and no Event of Default or Potential Event of Default has occurred.

Neither the Trustee nor any of the Agents shall be liable to any Noteholder or Couponholder, the Issuer, the Guarantor or any other person for any loss, costs, charges, liabilities and expenses incurred or suffered by the Issuer, the Guarantor or any such other person where the Trustee or such Agent is acting on the instructions or at the direction of the Noteholders (whether given by Extraordinary Resolution or otherwise as contemplated or permitted by the Trust Deed and/or the Notes).

The Trustee shall be entitled to rely on any direction, request or resolution of Noteholders given by holders of the requisite principal amount of Notes outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, these Conditions or the Agency Agreement to exercise any discretion or power, take any action,

make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Noteholders by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or the non-exercise of such discretion or power, or not taking any such action or making any such decision or giving any such direction in the absence of any such directions from Noteholders.

The Trustee may act on the opinion or advice of, or information obtained from, any expert or adviser and shall not be responsible or liable to anyone for any loss occasioned by so acting whether such opinion, advice or information is obtained or addressed to the Trustee or any other person. The Trustee and each of its directors, officers, employees and Appointees may rely without liability to Noteholders and Couponholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer or the Guarantor, and the Trustee shall not at any time have any responsibility for the same and no Noteholder or any other person shall rely on the Trustee in respect thereof.

## 14 REPLACEMENT OF NOTES, CERTIFICATES, RECEIPTS, COUPONS AND TALONS

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may include, *inter alia,* that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer, the Guarantor, the Issuing and Paying Agent and/or the Registrar may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 15 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders, Couponholders or Receiptholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single series with the Notes. Any further securities consolidated and forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the

Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

In the case of Bearer Notes that are issued under the TEFRA D Rules, any consolidation of additional securities with outstanding Notes will occur only to the extent that certification of non-U.S. beneficial ownership has been received in accordance with the TEFRA D Rules and the temporary Global Note has been exchanged for a permanent Global Note or Definitive Note.

## 16 NOTICES

Notices to the holders of Registered Notes shall be in English and be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Singapore (which is expected to be *The Business Times* or, if any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Singapore). Notwithstanding the foregoing, so long as the Notes are listed on the SGX-ST, notices to the holders of the Notes will be valid if published on the website of the SGX-ST (www.sgx.com). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 16.

*So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream and/or CDP, there may be substituted for such publication in such newspapers (i) the delivery of the relevant notice to Euroclear, Clearstream and/or (subject to the agreement of CDP) CDP for communication by it to the Noteholders or (ii) in the case of CDP, the recorded delivery of the relevant notice to the persons shown in the latest record received from CDP as holding interests in such Global Note or Global Certificate, except that if the Notes are listed on any stock exchange and the rules of such stock exchange so require, notice will in any event be published in accordance with the preceding paragraphs. Any such notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given to, as the case may be, Euroclear and/or Clearstream or the date of despatch of such notice to the persons shows in the records maintained by CDP.*

*Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relevant Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) or such other Agent as may be specified in these Conditions. Whilst the Notes are represented by a Global Note or a Global Certificate, such notice may be given by any Noteholder to the Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent through, as the case may be, Euroclear and/or Clearstream or CDP in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar or, as the case may be, such other Agent and, as the case may be, Euroclear and/or Clearstream or CDP may approve for this purpose.*

*Notwithstanding the other provisions of the Conditions, in any case where the identities and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.*

## 17 CURRENCY INDEMNITY

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the Guarantor or otherwise) by any Noteholder, Receiptholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer, failing whom the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantor, shall indemnify the recipient against the cost of making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

## 18 RIGHTS OF THIRD PARTIES

No person shall have any right to enforce any term or condition of the Notes under the [Contracts (Rights of Third Parties) Act 1999][2]/[Contracts (Rights of Third Parties) Act 2001 of Singapore][3] but this shall not affect any right or remedy that exists or is available apart from such Act and is without prejudice to the rights of the Noteholders as set out in Condition 12.

## 19 GOVERNING LAW AND JURISDICTION

(a) **Governing Law:** The Trust Deed [as supplemented by the Supplemental Trust Deed][3], the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, [English][2]/[Singapore][3] law.

(b) **Jurisdiction:** The Courts of [England][2]/[Singapore][3] are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons, Talons or the Guarantee ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the non-exclusive jurisdiction of the courts of [England][2]/[Singapore][3] and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

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[2] Include for Notes governed by English law.

[3] Include for Notes governed by Singapore law.

(c) **Service of Process: [Each of the Issuer and the Guarantor has in the Trust Deed appointed Equinix (UK) Limited at its registered office at Computershare Governance Services, The Pavilions, Bridgwater Road, Bristol BS13 8FD, England as their agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of the Issuer and the Guarantor agrees to forthwith appoint a substitute process agent and shall promptly notify the Trustee, and as soon as reasonably practicable, notify the Noteholders of such appointment (in accordance with Condition 16). Nothing herein shall affect the right to serve process in any manner permitted by law.]**[2]/[The Guarantor has in the Singapore Supplemental Trust Deed appointed the Issuer at its registered office as its agent in Singapore to receive, for it and on its behalf, service of process in any Proceedings in Singapore. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in Singapore, the Guarantor agrees to forthwith appoint a substitute process agent and shall promptly notify the Trustee, and as soon as reasonably practicable, notify the Noteholders of such appointment (in accordance with Condition 16). Nothing herein shall affect the right to serve process in any manner permitted by law.][3]

[2] Include for Notes governed by English law.

[3] Include for Notes governed by Singapore law.

# SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

## 1 Initial Issue of Notes

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream (the "**Common Depositary**") or CDP.

Upon the initial deposit of a Global Note with a Common Depositary or CDP, or registration of Registered Notes in the name of (i) any nominee of the Common Depositary and/or (ii) CDP and delivery of the relevant Global Certificate to the Common Depositary or CDP (as the case may be), the relevant clearing system will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

## 2 Relationship of Accountholders with Clearing Systems

Save as provided in the following paragraph, each of the persons shown in the records of Euroclear, Clearstream, CDP or any other clearing system (each an "**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, CDP or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, CDP or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

## 3 Exchange

### 3.1 Temporary Global Notes

Subject to as provided in the relevant Conditions as applicable to Partly Paid Notes, each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary of the Programme – Selling Restrictions"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

### 3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.3 below, in part for Definitive Notes:

(i) if the permanent Global Note is held on behalf of Euroclear or Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(ii) if the permanent Global Note is cleared through the CDP System (as defined in "*Clearance and Settlement – The Clearing Systems – CDP*") and (a) an event of default, enforcement event or analogous event entitling an accountholder or the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing, (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (c) CDP has announced an intention to permanently cease business and no alternative clearing system is available or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### 3.3 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of the Common Depositary or CDP and/or an Alternative Clearing System, the rules of the Common Depositary or CDP and/or such Alternative Clearing System so permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the relevant Conditions of the Notes (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Notes.

### 3.4 Global Certificates

If the Pricing Supplement states that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, CDP or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by a Global Certificate pursuant to Condition 2(b) may only be made:

(a) in whole but not in part, if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) in whole or in part, with the consent of the Issuer; or

(c) if the Global Certificate is cleared through CDP and:

- an event of default, enforcement event or analogous event entitling an accountholder or the Trustee to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing; or

- CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or

- CDP has announced an intention to permanently cease business and no alternative clearing system is available; or

- CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services and no alternative clearing system is available,

provided that, in the case of the first transfer of part of a holding pursuant to this paragraph 3.4, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

**3.5 Direct Rights in respect of Registered Global Notes cleared through CDP**

Where a Registered Global Note is cleared through CDP, if an Event of Default as provided in the Conditions has occurred and is continuing, the Trustee may exercise the right to declare the Notes represented by such Registered Global Note due and payable in the circumstances described in the Conditions by stating in a default notice the principal amount of Notes which is being declared due and payable.

Following the giving of the default notice, the holder of the Notes represented by the Registered Global Note cleared through CDP may (subject as provided below) elect that Direct Rights under the provisions of the CDP Deed of Covenant shall come into effect in respect of a principal amount of Notes up to the aggregate principal amount in respect of which such default notice has been given. Such election shall be made by notice to the CDP Paying Agent and the CDP Registrar and presentation of the Registered Global Note to or to the order of the CDP Registrar for reduction of the principal amount of Notes represented by the Registered Global Note by such amount as may be stated in such notice and by endorsement of the appropriate schedule to the Registered Global Note and notation in the Register of the name of the holder and principal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Registered Global Note shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the date of transfer as described in the Registered Global Note unless the holder elects in such notice that the transfer for such Notes shall no longer take place.

**3.6 Delivery of Notes**

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent (or, in the case of Notes lodged with CDP, the

CDP Issuing and Paying Agent). In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. In this Offering Circular, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and, if applicable, a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

### 3.7 Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

## 4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Offering Circular. The following is a summary of certain of those provisions:

### 4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation (if applicable) shall be disregarded in the definition of "business day" set out in Condition 7(h) of the Conditions.

All payments in respect of Notes represented by a Global Certificate (other than a Global Certificate held through CDP) will be made to, or to the order of, the person

whose name is entered on the Register at the close of business on the record date which shall be the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

All payments in respect of Notes represented by a Global Certificate held through CDP will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the fifth business day before the due date for payment.

**4.2 Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 of the Notes.

**4.3 Meetings**

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note or the Notes represented by a Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

**4.4 Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Note or its presentation to or to the order of the Issuing and Paying Agent (or, in the case of Notes lodges with CDP, the CDP Issuing and Paying Agent) for endorsement in the relevant schedule of such permanent Global Note or in the case of a Global Certificate, by reduction in the aggregate principal amount of the Certificates in the Register, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

**4.5 Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective Subsidiaries (as defined in the Conditions) if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

**4.6 Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of

the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, CDP or any other clearing system (as the case may be).

### 4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a relevant Paying Agent set out in the Conditions substantially in the form of the notice available from any relevant Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised and the option may be exercised in respect of the whole or any part of such permanent Global Note, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Issuing and Paying Agent, or to a relevant Paying Agent acting on behalf of the Issuing and Paying Agent (or, in the case of Notes lodged with CDP, the CDP Issuing and Paying Agent), for notation. Any option of the Noteholders provided for in the Conditions while such Notes are represented by a permanent Global Certificate may be exercised in respect of the whole or any part of the holding of Notes represented by such Global Certificate.

### 4.8 Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders or participants were the holders of the Notes represented by such Global Note or Global Certificate.

### 4.9 Notices

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of:

(i) the Common Depository for Euroclear and Clearstream or any other clearing system (except as provided in (ii) and (iii) below of this paragraph 4.9), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate; or

(ii) CDP, subject to the agreement of CDP, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to CDP for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate.

# USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be used in accordance with our general treasury policy and be held in cash, cash equivalents and/or government securities or used to fund the acquisition of additional properties or businesses, fund development opportunities, and to provide for working capital and other general corporate purposes, including but not limited to finance or refinance one or more eligible green projects, refinance upcoming maturities and for repayment of existing borrowings unless otherwise specified in the relevant Pricing Supplement.

# TAXATION

## Singapore Taxation

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore ("**MAS**") in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the Income Tax Act 1947 ("**ITA**")) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of Noteholder or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective Noteholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor, the Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

1. **Interest and Other Payments**

   Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

   (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

   (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

   Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole is jointly arranged by DBS Bank Ltd. and Standard Chartered Bank (Singapore) Limited, and on the basis that each of them is a Specified Licensed Entity (as defined below), any tranche of the Notes (the "**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment applies:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a holder who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes, derived by a person who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Qualifying Income from the Relevant Notes derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

a. the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

b. the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

"early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

"related party", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

2. **Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

3. **Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. **Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

**Certain U.S. Federal Income Tax Consequences**

The following is a discussion of certain U.S. federal income tax consequences of the ownership and disposition of the Notes by Non-U.S. Holders (as defined below) that hold Notes as capital assets within the meaning of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). This discussion is based on the Code, administrative pronouncements, judicial decisions, and final, temporary, and proposed Treasury regulations as of the date of this document, changes to any of which, subsequent to the date hereof, may affect the tax consequences described herein, possibly with retroactive effect.

As used herein, the term "Non-U.S. Holder" means a person that is, for U.S. federal income tax purposes, a beneficial owner of the Notes and:

- a non-resident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

For the purposes of this discussion, the term "Non-U.S. Holder" does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition, a former citizen or former resident of the United States, or a person whose income with respect to a Note is effectively connected with the conduct of a trade or business in the United States. In these circumstances, such a person should consult its own tax adviser regarding the U.S. federal income tax consequences of the ownership and disposition of a Note.

This discussion does not address the U.S. federal income tax consequences of owning and disposing of all Notes that may be issued under the Programme, including without limitation any Bearer Notes. Accordingly, additional disclosure may be included in the relevant Pricing Supplement to discuss the treatment of Bearer Notes or any other Notes subject to differing U.S. federal income tax consequences than those described herein, as applicable.

*Tax Treatment of the Notes*

Interest on the Notes is expected to be treated as U.S.-source income for U.S. federal income tax purposes.

*Payments on the Notes*

Subject to the discussions below under "Backup Withholding and Information Reporting" and "FATCA," payments of principal and interest (including original issue discount, if any) on the Notes to a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax, provided that, in the case of interest, the Non-U.S. Holder qualifies for the "portfolio interest" exception, which will be the case if the Non-U.S. Holder:

- does not own, actually or constructively, 10 per cent. or more of the total combined voting power of all classes of stock of the Guarantor entitled to vote;
- is not a bank receiving interest described in Section 881(c)(3)(A) of the Code;
- is not a controlled foreign corporation related, directly or indirectly, to the Guarantor through stock ownership; and
- certifies on the applicable properly executed Internal Revenue Service ("**IRS**") Form W-8 (or applicable successor form) under penalties of perjury, that it is not a United States person.

If any of the requirements described above is not satisfied, payments of interest on the Notes to such Non-U.S. Holder will generally be subject to withholding tax at a rate of 30 per cent., or a lower rate specified by an applicable treaty. To claim a reduction in or exemption from such withholding under an applicable treaty, the Non-U.S. Holder must provide the applicable withholding agent with an applicable properly executed IRS Form W-8 (or applicable successor form) claiming such entitlement.

*Sale or Other Taxable Disposition of the Notes*

Subject to the discussions below under "Backup Withholding and Information Reporting" and "FATCA," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain realised on a sale, redemption, or other taxable disposition of Notes, although any amounts attributable to accrued interest will be treated as described above under "Payments on the Notes."

*Backup Withholding and Information Reporting*

Information returns are required to be filed with the IRS in connection with payments of interest (including original issue discount, if any) on the Notes. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition (including a retirement or redemption) of a Note.

A Non-U.S. Holder may be subject to backup withholding on payments on the Notes or on the proceeds from a sale or other disposition (including a retirement or redemption) of the Notes unless it complies with certification procedures to establish that it is not a United States person or otherwise establishes an exemption. The certification procedures required to claim the exemption from withholding tax on interest described above will establish an exemption from backup withholding as well.

Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

*FATCA*

Legislation commonly referred to as "FATCA," and regulations promulgated thereunder, generally impose a 30 per cent. withholding tax on interest payments to certain foreign entities (including financial intermediaries) with respect to debt instruments such as the Notes unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. This regime could also apply to the payment on the Notes at maturity, as well as to gross proceeds of any sale or other disposition of a Note, although under proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds. If FATCA withholding is required, neither the Issuer nor the Guarantor will be required to pay any additional amounts with respect to any amounts so withheld. If FATCA withholding is imposed on a payments to a Non-U.S. Holder that is not a financial institution, such Non-U.S. Holder may be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Prospective investors should consult their tax advisers regarding the effects of FATCA on their investments in the Notes.

# CLEARANCE AND SETTLEMENT

*The information set out below is subject to any change in, or reinterpretation of, the rules, regulations and procedures of Euroclear and Clearstream, CDP or any other clearing system (together, the "**Clearing Systems**" currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantor, any other party to the Agency Agreement, the Arrangers nor any Dealer will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.*

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

**Bearer Notes**

The Issuer may make applications to Euroclear and Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The Issuer may also apply to have Bearer Notes accepted for clearance through CDP. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note will be deposited with a Common Depositary or with CDP. Transfers of interests in a temporary Global Note or a permanent Global Note will be made in accordance with the normal market debt securities operating procedures of CDP, Euroclear and Clearstream. Each Global Note will have an International Securities Identification Number ("**ISIN**") and a Common Code. Investors in Notes of such Series may hold their interests in a Global Note through Euroclear or Clearstream or CDP, as the case may be.

**Registered Notes**

The Issuer may make applications to Euroclear and Clearstream for acceptance in their respective book-entry systems in respect of the Notes to be represented by a Global Certificate. The Issuer may also apply to have Notes represented by a Global Certificate accepted for clearance through CDP. Transfers of interests in a Global Certificate will be made in accordance with the normal market debt securities operating procedures of Euroclear, Clearstream or CDP, as the case may be. Each Global Certificate will have an ISIN and a Common Code. Investors in Notes of such Series may hold their interests in a Global Certificate only through Euroclear or Clearstream or CDP, as the case may be.

All Registered Notes will initially be in the form of a Global Certificate. Individual Certificates will only be available in the amounts specified in the applicable Pricing Supplement.

**Transfers of Registered Notes**

Transfers of interests in Global Certificates within Euroclear, Clearstream and CDP will be in accordance with the usual rules and operating procedures of the relevant clearing system. Beneficial interests in a Global Certificate may only be held through CDP, Euroclear or Clearstream.

**Individual Certificates**

Registration of title to Registered Notes in a name other than a depositary or its nominee for Euroclear and Clearstream or CDP will be permitted only in the circumstances set forth in "*Summary of Provisions Relating to the Notes while in Global Form – Exchange – Global Certificates*". In such circumstances, the Issuer will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the

relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Certificates.

**Clearance and Settlement**

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream and CDP currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable, but none of the Issuer, the Guarantor, the Arrangers, the Trustee, any Agent or any Dealer or any person who controls any of them, or any of their respective directors, officers, employees, advisers or agents, or any affiliate of any such person, takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantor, the Trustee, the Agents or any other party to the Agency Agreement or any person who controls any of them, or any of their respective directors, officers, employees, advisers or agents, or any affiliate of any such person, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

**The Clearing Systems**

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

**Euroclear and Clearstream**

Euroclear and Clearstream each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Distributions of principal and interest with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by any Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant Clearing System's rules and procedures.

**CDP**

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (the "**CDP System**") maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP. CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note or Global Certificate for persons holding the Notes in securities accounts with CDP (the "**Depositors**"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Settlement of over-the-counter trades in the Notes through the CDP System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the CDP System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement. Market participants may mutually agree on a different settlement period for over-the-counter trades.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Trustee, the Paying Agent in Singapore or any other Agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

# SUBSCRIPTION AND SALE

**Summary of Dealer Agreement**

The Programme Dealers and any further Dealer appointed in accordance with the dealer agreement dated 28 February 2025 (the "**Dealer Agreement**") have agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer will reimburse the Arrangers for agreed expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer and the Guarantor have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

**Certain Matters Relating to the Dealers**

The Dealers and certain of their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, any of the Dealers or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuer, the Guarantor or their respective subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes).

Each of the Dealers and its affiliates may also have performed certain investment banking and advisory services for the Issuer, the Guarantor and/or their respective subsidiaries or affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or their respective subsidiaries or affiliates in the ordinary course of their business and receive fees for so acting. In addition to the transactions noted above, each Dealer and its affiliates may engage in other transactions with, and perform services for, the Issuer, the Guarantor or their respective subsidiaries or affiliates in the ordinary course of their business. While each Dealer and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Dealer or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. Each Dealer may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

The Dealers and/or their respective affiliates which are lenders and/or agents under the financing arrangements or other existing debt instruments of the Group routinely hedge their credit exposure to the Group consistent with their customary risk management policies. Typically, the Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Group's securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes.

**Selling Restrictions**

**United States**

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Accordingly, Bearer Notes having a maturity of more than one year will be issued in accordance with the provisions of U.S. Treasury regulations §1.163-5(c)(2)(i)(D) (or any successor regulation for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")), unless the relevant Pricing Supplement specifies that Notes will be issued in accordance with the provisions of U.S. Treasury regulations §1.163-5(c)(2)(i)(C) (or any successor regulation for purposes of Section 4701 of the Code). Terms used in this paragraph have the meanings given to them by the Code and U.S. Treasury regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, or sell or, in the case of Bearer Notes, deliver (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Issuing and Paying Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

**Prohibition of Sales to EEA Retail Investors**

Unless the Pricing Supplement in respect of the Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

    (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

**United Kingdom**

**Prohibition of Sales to UK Retail Investors**

Unless the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

(a) if the applicable Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Note means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

**Other regulatory restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

**Hong Kong**

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

**Important Notice to CMIs (including private banks)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantor, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Guarantor or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be

provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or the Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Manager(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third

parties as may be required by the SFC Code, including to the Issuer, the Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

**Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan Law (Act No. 25 of 1948, as amended; the "**Financial Instruments and Exchange Act**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

**General**

These selling restrictions may be modified by the agreement of the Issuer, the Guarantor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer agrees that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantor, the Trustee, the Agents nor any of the other Dealers shall have any responsibility therefor.

If a jurisdiction requires that an offering of any of the Notes be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer in such jurisdiction.

# FORM OF PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.*

The form of Pricing Supplement that will be issued in respect of each Tranche of Notes, subject only to the deletion of non-applicable provisions, is set out below:

[**MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative market*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or

regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[*Date*]

**Equinix Asia Financing Corporation Pte. Ltd.**
**(Legal Entity Identifier: 2549002E9B0F5FQ3X427)**

**U.S.$3,000,000,000**

**Euro Medium Term Note Programme**
**(established on 28 February 2025)**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] unconditionally and irrevocably guaranteed by Equinix, Inc.**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated 28 February 2025 [and the supplemental Offering Circular dated [date]] ([together,] the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date:*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated 28 February 2025 [and the supplemental Offering Circular dated [date]] ([together,] the "**Offering Circular**")]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular, save in respect of the Conditions which are extracted from the Offering Circular dated 28 February 2025 and are attached hereto.]

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement*.]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency*.]

| | | | |
|---|---|---|---|
| 1 | Issuer: | | Equinix Asia Financing Corporation Pte. Ltd. |
| | Guarantor: | | Equinix, Inc. |
| 2 | (a) | Series Number: | [·] |
| | (b) | [Tranche Number: (*If fungible with an existing Series, details of that Series, including the date on which the Notes became fungible*.)] | [·] |
| 3 | Specified Currency or Currencies: | | [·] |
| 4 | Aggregate Nominal Amount: | | |
| | (a) | Series: | [·] |
| | (b) | [Tranche]: | [·] |
| 5 | (a) | Issue Price: | [·] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(if applicable, in the case of fungible issues only)*] |
| | (b) | [Net/Gross] Proceeds: | [·] |
| 6 | (a) | Specified Denominations: | [·]<br><br>(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:<br><br>"*[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]*.")<br><br>(*N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation the [€100,000] minimum denomination is not required*.) |

| | | | |
|---|---|---|---|
| | | | (*In the case of Registered Notes, this means the minimum integral amount in which transfers can be made*.) |
| | (b) | Calculation Amount: | [·]<br><br>(If only one Specified Denomination, insert the Specified Denomination.<br><br>*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.) |
| 7 | (a) | Trade Date: | [·] |
| | (b) | Issue Date | [·] |
| | (c) | Interest Commencement Date: | [*Specify/Issue Date/Not Applicable*]<br><br>(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.) |
| 8 | | Maturity Date: | [*Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to the relevant month and year*] |
| 9 | | Interest Basis: | [·] per cent. Fixed Rate [[EURIBOR/SOFR Benchmark/ SORA Benchmark]* [·] per cent. Floating Rate]<br><br>[Zero Coupon]<br><br>[Dual Currency Interest]<br><br>[*specify other*]<br><br>(further particulars specified below) |
| 10 | | Redemption/Payment Basis: | [Redemption at par]<br><br>[Dual Currency Redemption]<br><br>[Partly Paid]<br><br>[Instalment]<br><br>[*specify other*] |

* Parties to consider the various IBOR cessation dates (particularly 31 December 2021) and the maturity date of the Notes in selecting a Reference Rate. Please note that under the terms of the documentation, the IBOR rate will be replaced by the fallback referred to in Condition 5(m). For most IBORsthis will take effect as of 31 December 2021.

| | | | |
|---|---|---|---|
| **11** | Change of Interest or Redemption/ Payment Basis: | | [*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*] |
| **12** | Put/Call Options: | | [Put Option] [Call Option] [Minimal Outstanding Amount Redemption Option]<br><br>[(further particulars specified below)] |
| **13** | (a) | Status of the Notes: | [Senior] |
| | (b) | Status of the Guarantee: | [Senior] |
| **14** | Listing and admission to trading: | | [SGX-ST/Other (specify)/None] |
| **15** | Method of distribution: | | [Syndicated/Non-syndicated] |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | |
|---|---|---|---|
| **16** | Fixed Rate Note Provisions: | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (a) | Rate(s) of Interest: | [·] per cent. per annum [payable [annually/ semi-annually/quarterly/other (specify)] in arrear]<br><br>(*If payable other than annually, consider amending Condition 5 (Interest and Other Calculations)*) |
| | (b) | Interest Payment Date(s): | [[·] in each year up to and including the Maturity Date]/[specify other]<br><br>(*N.B. This will need to be amended in the case of long or short coupons*) |
| | (c) | Fixed Coupon Amount(s): | [·] per Calculation Amount[1] |
| | (d) | Broken Amount(s): | [·] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [·] |
| | (e) | Day Count Fraction: | [30/360 or Actual/Actual (ICMA) or Actual/365 (Fixed) or [specify other]] |

[1] For Hong Kong Dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest HK$0.01, HK$0.005 in the case of Hong Kong Dollar denominated Fixed Rate Notes, being rounded upwards."

| | | |
|---|---|---|
| (f) | [Determination Date(s): | [·] in each year [(*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*<br><br>*(N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*] |
| (g) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | [None/Give details] |
| **17** | Floating Rate Note Provisions: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Specified Period(s)/Specified Interest Payment Dates: | [·] |
| (b) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]] |
| (c) | Additional Business Centre: | [·] |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined: | [Screen Rate Determination/ISDA Determination/ *specify other*] |
| (e) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issuing and Paying Agent): | [·] |
| (f) | Screen Rate Determination: | |
| | Reference Rate: | [·]<br><br>[*Either EURIBOR, SOFR Benchmark, SORA Benchmark or other, although additional information is required if other*] |
| | Interest Determination Date(s): | [·] |

| | |
|---|---|
| Relevant Screen Page: | [·]<br><br>(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*) |
| SOFR: | [Applicable/Not Applicable] |
| • SOFR Benchmark | [Not Applicable/Compounded Daily SOFR/SOFR Index]<br><br>(*Only applicable where the Reference Rate is SOFR*) |
| • Compounded Daily SOFR | [Not Applicable/SOFR Lookback/SOFR Observation Shift/]<br><br>(*Only applicable in the case of Compounded Daily SOFR*) |
| • Lookback Days | [Not Applicable/[·] U.S. Government Securities Business Day(s)]<br><br>(*Only applicable in the case of SOFR Lookback. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*) |
| • SOFR Observation Shift Days | [Not Applicable/[·] U.S. Government Securities Business Day(s)]<br><br>(*Only applicable in the case of SOFR Observation Shift or SOFR Index. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*) |
| • SOFR $\text{Index}_{\text{Start}}$ | [Not Applicable/[·] U.S. Government Securities Business Day(s) prior to the first day of the relevant Interest Accrual Period]<br><br>(*Only applicable in the case of SOFR Index*) |

| | |
|---|---|
| • SOFR $Index_{End}$ | [Not Applicable/[·] U.S. Government Securities Business Day(s) prior to the Interest Period Date for the relevant Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date)]<br><br>(*Only applicable in the case of SOFR Index. Note that Interest Determination Date should fall at least 5 U.S. Government Securities Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*) |
| SORA: | [Applicable/Not Applicable] |
| • Calculation method: | [Lockout/Lookback/Backward Shifted Observation Period/Not Applicable] |
| • Observation Period and the value of "*p*" for such purpose: | [Not Applicable/[·] Singapore Business Day(s)]<br><br>(*Note that Interest Determination Date should fall at least 5 Singapore Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*) |
| • SORA Rate Cut-Off Date: | [Not Applicable/The day that is [·] Singapore Business Day(s) prior to the end of each Interest Accrual Period]<br><br>(*Only applicable in the case of Compounded Daily SORA. Note that Interest Determination Date should fall at least 5 Singapore Business Day prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*) |
| • SORA $Index_{Start}$: | [Not Applicable/[·] Singapore Business Day(s) preceding the first date of the relevant Interest Accrual Period]<br><br>(*Only applicable in the case of SORA Index Average*) |
| • SORA $Index_{End}$: | [Not Applicable/[·] Singapore Business Day(s) preceding the Interest Period End Date relating to the relevant Interest Accrual Period]<br><br>(*Only applicable in the case of SORA Index Average. Note that Interest Determination Date should fall at least 5 Singapore Business Days prior to the Interest Payment Date unless otherwise agreed with the Calculation Agent.*) |

(g) ISDA Determination:

(i) Floating Rate Option: [·]

(ii) Designated Maturity: [·]

(iii) Reset Date: [·]

(h) Margin(s): [·]

(i) Minimum Rate of Interest: [·] per cent. per annum

(j) Maximum Rate of Interest: [·] per cent. per annum

(k) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)

Actual/365 (Fixed)

Actual/365 (Sterling)

Actual/360 30/360 or Bond Basis

30E/360 or Eurobond Basis

30E/360 (ISDA) Other]

(*See Condition 5 (Interest and Other Calculations) for alternatives*)

(l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [Condition 5(m)(i) (Benchmark Discontinuation) (General)/Condition 5(m)(ii) (Benchmark Discontinuation) (SOFR)/Condition 5(m)(iii) (Benchmark Discontinuation) (SORA)/*specify other if different from those set out in the Conditions*]

**18** Zero Coupon Note Provisions: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) [Amortisation/Accrual] Yield: [·] per cent. per annum

(b) Reference Price: [·]

(c) Any other formula/basis of determining amount payable: [·]

| | | |
|---|---|---|
| (d) | Day Count Fraction in relation to Early Redemption Amounts and late payment: | [Condition 6(b)(i) (*Redemption, Purchase and Options – Early Redemption – Zero Coupon Notes*)] (*Consider applicable day count fraction if not U.S. Dollar denominated*) |
| **19** | Dual Currency Interest Note Provisions: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Rate of Exchange/method of calculating Rate of Exchange[2]: | [*give or annex details*] |
| (b) | Party, if any, responsible for calculating the principal and/or interest due (if not the Issuing and Paying Agent): | [·] |
| (c) | Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: | [*need to include a description of market disruption or settlement disruption events and adjustment provisions*] |
| (d) | Person at whose Option Specified Currency(ies) is/are payable: | [·] |

**PROVISIONS RELATING TO REDEMPTION**

| | | |
|---|---|---|
| **20** | Call Option: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Optional Redemption Date(s): | [·] |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [[·] per Calculation Amount/specify other/see Appendix] |
| (c) | If redeemable in part: | |
| (i) | Minimum Redemption Amount: | [·] |
| (ii) | Maximum Redemption Amount: | [·] |

(2) Note: If the Rate of Exchange changes at every Interest Payment Date, the Issuer needs to notify the Paying Agent of the Rate of Exchange at least 20 business days before each Interest Payment Date.

| | | |
|---|---|---|
| (d) | Notice period (if other than as set out in the Conditions): | [·]<br><br>(*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee*) |
| **21** | Put Option: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (a) | Put Period: | [·] |
| (b) | Optional Redemption Date(s): | [·] |
| (c) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | [[·] per Calculation Amount/specify other/see Appendix] |
| (d) | Notice period (if other than as set out in the Conditions): | [·]<br><br>(*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee*) |
| **22** | Minimum Outstanding Amount Redemption Option: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| (a) | Notice period (if other than as set out in the Conditions): | [·]<br><br>(*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee*) |

| | | |
|---|---|---|
| **23** | Final Redemption Amount: | [[·] per Calculation Amount/specify other/see Appendix] |
| **24** | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6 *(Redemption, Purchase and Options)*): | [[·] per Calculation Amount/specify other/see Appendix] |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|---|---|---|
| **25** | Form of Notes: | [Bearer Notes/Registered Notes]<br><br>[Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]<br><br>[Bearer Notes: Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]<br><br>[Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]<br><br>(*Ensure that this is consistent with the wording in the "Summary of the Programme – Form of the Notes" section in the Offering Circular and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.*)<br><br>[Registered Notes: Global Certificate ([·]) nominal amount exchangeable for Registered Notes in definitive form in the limited circumstances specified in the Global Certificate] |
| **26** | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | [Not Applicable/give details]<br><br>(*Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraph 17(f) relates*) |

| | | |
|---|---|---|
| **27** | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. If yes, *give details*] |
| **28** | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | [Not Applicable/*give details*] |
| | (b) Instalment Date(s): | [Not Applicable/*give details*] |
| **29** | [Place for Notices:] | [specify] |
| **30** | Other final terms: | [Not Applicable/*give details*] |

DISTRIBUTION

| | | |
|---|---|---|
| **31** | (a) If syndicated, names of Managers: | [Not Applicable/*give details*] |
| | (b) Stabilisation Coordinator(s) (if any): | [Not Applicable/*give details*] |
| **32** | If non-syndicated, name of [Not Applicable/give name] relevant Dealer(s): | [Not Applicable/*give details*] |
| **33** | U.S. selling restrictions: | [Reg. S Compliance Category; TEFRA D/TEFRA C/TEFRA not applicable] The Notes are being offered and sold only in accordance with Regulation S. |
| **34** | Additional selling restrictions: | [Not Applicable/*give details*] |
| **35** | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]<br><br>(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.) |
| **36** | Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable]<br><br>(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.) |

| | | |
|---|---|---|
| **37** | [Private bank commission:] | [Not Applicable/*give details*] |

HONG KONG SFC CODE OF CONDUCT

| | | |
|---|---|---|
| **38** | Rebates: | [A rebate of [·] bps is being offered by the [Issuer] to all private banks for orders they place (other than in relation to [Notes] subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the [Bonds/Notes/Securities] distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable] |
| **39** | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | [*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*]/[Not Applicable] |
| **40** | Marketing and Investor Targeting Strategy: | [*if different from the Programme OC*] |

OPERATIONAL INFORMATION

| | | |
|---|---|---|
| **41** | Any clearing system(s) other than CDP, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/give name(s) and number(s)] |
| **42** | Delivery: | Delivery [against/free of] payment |
| **43** | Additional Paying Agent(s) (if any): | [·] |
| **44** | ISIN Code: | [·] |
| **45** | Common Code: | [·] |
| **46** | CFI: | [[·]/Not Applicable] |
| **47** | FISN: | [[·]/Not Applicable]<br><br>(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable".) |

(*insert here any other codes such as CUSIP and CINS Codes*)

GENERAL

| | | |
|---|---|---|
| **48** | In the case of Registered Notes, specify the location of the office of the Registrar: | [·] |
| **49** | In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London: | [·] |
| **50** | Ratings: | [The Notes to be issued are unrated] |
| **51** | Applicable Governing Document: | Trust Deed dated 28 February 2025 and Singapore Supplemental Trust Deed dated 28 February 2025 |
| **52** | Governing Law: | [English law] [Singapore law] |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on [Singapore Exchange Securities Trading Limited] [*or specify other relevant regulated market*] of the Notes described herein pursuant to the U.S.$3,000,000,000 Euro Medium Term Note Programme of Equinix Asia Financing Corporation Pte. Ltd. established on 28 February 2025.

[STABILISATION

In connection with this issue, [insert name of Stabilisation Coordinator] (the "**Stabilisation Coordinator**") (or persons acting on behalf of any Stabilisation Coordinator) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Coordinator(s) (or persons acting on behalf of any Stabilisation Coordinator(s)) in accordance with all applicable laws and rules.]

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other

relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

## MATERIAL ADVERSE CHANGE STATEMENT

[in this document, there/There] has been no significant change in the financial or trading position of the Guarantor or of the Group since [*insert date of last audited accounts or interim accounts (if later)*] and no material adverse change in the financial position of the Guarantor or of the Group since [*insert date of last published annual accounts*.]

## RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Equinix Asia Financing Corporation Pte. Ltd.

By: _____
Duly authorised

Signed on behalf of Equinix, Inc.

By: _____
Duly authorised

# GENERAL INFORMATION

(1) Application has been made for permission to deal in, and for the listing or quotation for, any Notes which are agreed at the time of issue to be listed on the SGX-ST. There can be no assurance that the application to the SGX-ST will be approved. The SGX-ST assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed herein. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Programme, the Notes, the Issuer, the Guarantor or the Group.

(2) Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in Singapore in connection with the establishment of the Programme and (in the case of the Guarantor) the giving of the Guarantee. The establishment of the Programme was authorised by resolutions of the Board of Directors of the Issuer and the Guarantor passed on 24 February 2025. The giving of the Guarantee by the Guarantor was authorised by resolutions of the Board of Directors of the Guarantor passed on 7 February 2025.

(3) There has been no material adverse change in the financial condition or prospects in respect of the Guarantor and/or the Group since 31 December 2024.

(4) As far as the Issuer and the Guarantor are aware, there are no legal or arbitration proceedings pending or threatened against the Issuer, the Guarantor or any of their respective subsidiaries the outcome of which, in the opinion of the Issuer and the Guarantor, may have or have had during the 12 months prior to the date of this Offering Circular a material adverse effect on the financial position of the Group.

(5) Each Bearer Note having a maturity of more than one year, and each Receipt, Coupon or Talon with respect to such a Bearer Note will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(6) The Notes may be accepted for clearance through Euroclear, Clearstream and CDP. The appropriate ISIN and Common Code in relation to the Notes of each Tranche may be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

(7) The LEI of the Issuer is 2549002E9B0F5FQ3X427.

(8) For so long as Notes may be issued pursuant to this Offering Circular, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection by the Noteholders at the office of the Issuer set out at the end of this Offering Circular:

   (i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);

   (ii) the Agency Agreement; and

   (iii) each Pricing Supplement (save that a Pricing Supplement related to an unlisted Series of Notes will only be available for inspection by a holder of any such Notes and such holder must produce evidence satisfactory to the Issuer, the Guarantor or the Trustee as to its holding of such Notes and identity).

For so long as Notes may be issued pursuant to this Offering Circular, the following documents will be available, during usual business hours (being between 9:00 a.m. and 3:00 p.m. (local time) in the place of the Trustee's principal office or the relevant Agent's specified office) on any weekday (Saturdays, Sundays and public holidays excepted), for inspection by the Noteholders at the principal office of the Trustee or the specified office of (in the case of Notes other than CDP Notes) the Issuing and Paying Agent or (in the case of CDP Notes) the CDP Issuing and Paying Agent (as applicable) set out at the end of this Offering Circular, in each case following prior written request and proof of holding and identity satisfactory to, as the case may be, the Trustee, the Issuing and Paying Agent or the CDP Issuing and Paying Agent:

(i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);

(ii) the Agency Agreement; and

(iii) each Pricing Supplement (save that a Pricing Supplement related to an unlisted Series of Notes will only be available for inspection by a holder of any such Notes and such holder must produce evidence satisfactory to the Issuer, the Guarantor or the Trustee as to its holding of such Notes and identity).

(9) The financial statements of Equinix, Inc. incorporated in this Offering Circular by reference to the Annual Report on Form 10-K for the year ended 31 December 2024, and the effectiveness of internal control over financial reporting as of 31 December 2024 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

# APPENDIX

## Non-GAAP Reconciliations

| (unaudited and in millions) CALCULATION OF ADJUSTED EBITDA BY YEAR | FY 2024 | FY 2023 | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 | FY 2017 | FY 2016 | FY 2015 | FY 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Income (loss) | U.S.$ 814 | U.S.$ 969 | U.S.$ 705 | U.S.$ 500 | U.S.$ 371 | U.S.$ 507 | U.S.$ 365 | U.S.$ 233 | U.S.$ 127 | U.S.$ 188 | (U.S.$ 261) |
| Adjustments: | | | | | | | | | | | |
| Income tax expense | 161 | 155 | 124 | 109 | 146 | 186 | 68 | 54 | 46 | 23 | 346 |
| Interest income | (137) | (94) | (36) | (3) | (9) | (28) | (14) | (13) | (3) | (4) | (3) |
| Interest expense | 457 | 402 | 356 | 336 | 407 | 480 | 521 | 478 | 392 | 299 | 270 |
| Other (income) expense | 17 | 11 | 51 | 51 | (7) | (28) | (14) | (9) | 58 | 61 | – |
| Loss (gain) on debt extinguishment | 16 | – | – | 115 | 146 | 53 | 51 | 66 | 12 | – | 157 |
| Depreciation, amotization and accretion expense | 2,011 | 1,844 | 1,740 | 1,660 | 1,427 | 1,285 | 1,227 | 1,028 | 843 | 529 | 484 |
| Stock-based compensation expense | 462 | 407 | 404 | 364 | 311 | 236 | 181 | 176 | 156 | 134 | 118 |
| Restructuring charges | 31 | – | – | – | – | – | – | – | – | – | – |
| Impairment charges | 233 | – | – | – | 7 | 16 | – | – | 8 | – | – |
| Transaction costs | 50 | 13 | 22 | 23 | 56 | 25 | 34 | 39 | 64 | 42 | 3 |
| (Gain) loss on asset sales | (18) | (5) | 4 | (11) | (1) | (44) | (6) | – | (33) | – | – |
| Net income from discontinued operations, net of tax | – | – | – | – | – | – | – | – | (13) | – | – |
| **Adjusted EBITDA** | U.S.$4,097 | U.S.$3,702 | U.S.$3,370 | U.S.$ 3,144 | U.S.$ 2,854 | U.S.$2,688 | U.S.$2,413 | U.S.$2,052 | U.S.$1,657 | U.S.$ 1,272 | U.S.$ 1,114 |
| Revenue | U.S.$8,748 | U.S.$8,188 | U.S.$7,263 | U.S.$6,635 | U.S.$6,000 | U.S.$5,563 | U.S.$5,071 | U.S.$4,368 | U.S.$3,612 | U.S.$2,726 | U.S.$2,444 |
| Adjusted EBITDA as a% of Revenue | 47% | 45% | 46% | 47% | 48% | 48% | 48% | 47% | 46% | 47% | 46% |

**Note:** We converted the presentation of disclosures from thousands to millions in the first quarter of 2024. Certain rounding adjustments have been made to prior period disclosed amounts.

| (unaudited and in millions) CALCULATION OF ADJUSTED EBITDA BY QUARTER | Three Months Ended December 31, 2024 | December 31, 2023 | December 31, 2022 |
|---|---|---|---|
| Net income | U.S.$ (14) | U.S.$ 227 | U.S.$ 129 |
| Income tax expense | 14 | 43 | 49 |
| Interest income | (49) | (28) | (18) |
| Interest expense | 126 | 103 | 94 |
| Other (income) expense | 11 | 1 | 29 |
| Loss on debt extinguishment | 15 | – | – |
| Depreciation, amortization and accretion expense | 502 | 462 | 438 |
| Stock-based compensation expense | 114 | 106 | 107 |
| Restructuring charges | 31 | – | – |
| Impairment charges[(1)] | 233 | – | – |
| Transaction costs | 38 | 6 | 11 |
| **Adjusted EBITDA** | U.S.$1,021 | U.S.$920 | U.S.$839 |

1 Impairment charges in FY2024 relate to the Equinix Metal Wind Down and an IBX asset in the Asia-Pacific region

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