

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2021

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-13545 (Prologis, Inc.) 001-14245 (Prologis, L.P.)



Prologis, Inc.  
Prologis, L.P.

(Exact name of registrant as specified in its charter)

Maryland (Prologis, Inc.)  
Delaware (Prologis, L.P.)  
(State or other jurisdiction of  
incorporation or organization)

94-3281941 (Prologis, Inc.)  
94-3285362 (Prologis, L.P.)  
(I.R.S. Employer  
Identification No.)

Pier 1, Bay 1, San Francisco, California  
(Address or principal executive offices)

94111  
(Zip Code)

(415) 394-9000

(Registrants' telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Prologis, Inc.	Common Stock, \$0.01 par value	PLD	New York Stock Exchange
Prologis, L.P.	3.000% Notes due 2026	PLD/26	New York Stock Exchange
Prologis, L.P.	2.250% Notes due 2029	PLD/29	New York Stock Exchange

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

Prologis, Inc. Yes  No   
Prologis, L.P. Yes  No

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

Prologis, Inc. Yes  No   
Prologis, L.P. Yes  No

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

Prologis, Inc.:  
Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company   
Prologis, L.P.:  
Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).

Prologis, Inc. Yes  No   
Prologis, L.P. Yes  No

The number of shares of Prologis, Inc.'s common stock outstanding at October 22, 2021, was approximately 739,327,000.

## EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended September 30, 2021, of Prologis, Inc. and Prologis, L.P. Unless stated otherwise or the context otherwise requires, references to "Prologis, Inc." or the "Parent" mean Prologis, Inc. and its consolidated subsidiaries; and references to "Prologis, L.P." or the "Operating Partnership" or the "OP" mean Prologis, L.P., and its consolidated subsidiaries. The terms "the Company," "Prologis," "we," "our" or "us" means the Parent and the OP collectively.

The Parent is a real estate investment trust (a "REIT") and the general partner of the OP. At September 30, 2021, the Parent owned 97.26% common general partnership interest in the OP and substantially all of the preferred units in the OP. The remaining 2.74% common limited partnership interests are owned by unaffiliated investors and certain current and former directors and officers of the Parent.

We operate the Parent and the OP as one enterprise. The management of the Parent consists of the same members as the management of the OP. These members are officers of the Parent and employees of the OP or one of its subsidiaries. As sole general partner, the Parent has control of the OP through complete responsibility and discretion in the day-to-day management and therefore, consolidates the OP for financial reporting purposes. Because the only significant asset of the Parent is its investment in the OP, the assets and liabilities of the Parent and the OP are the same on their respective financial statements.

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

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

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

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

The preferred stock, common stock, additional paid-in capital, accumulated other comprehensive income (loss) and distributions in excess of net earnings of the Parent are presented as stockholders' equity in the Parent's consolidated financial statements. These items represent the common and preferred general partnership interests held by the Parent in the OP and are presented as general partner's capital within partners' capital in the OP's consolidated financial statements. The common limited partnership interests held by the limited partners in the OP are presented as noncontrolling interest within equity in the Parent's consolidated financial statements and as limited partners' capital within partners' capital in the OP's consolidated financial statements.

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

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**PROLOGIS**

**INDEX**

	<b>Page Number</b>
<b>PART I. <a href="#">Financial Information</a></b>	
Item 1. <a href="#">Financial Statements</a>	1
Prologis, Inc.:	
<a href="#">Consolidated Balance Sheets – September 30, 2021 and December 31, 2020</a>	1
<a href="#">Consolidated Statements of Income – Three and Nine Months Ended September 30, 2021 and 2020</a>	2
<a href="#">Consolidated Statements of Comprehensive Income – Three and Nine Months Ended September 30, 2021 and 2020</a>	3
<a href="#">Consolidated Statements of Equity – Three and Nine Months Ended September 30, 2021 and 2020</a>	4
<a href="#">Consolidated Statements of Cash Flows – Nine Months Ended September 30, 2021 and 2020</a>	5
Prologis, L.P.:	
<a href="#">Consolidated Balance Sheets – September 30, 2021 and December 31, 2020</a>	6
<a href="#">Consolidated Statements of Income – Three and Nine Months Ended September 30, 2021 and 2020</a>	7
<a href="#">Consolidated Statements of Comprehensive Income – Three and Nine Months Ended September 30, 2021 and 2020</a>	8
<a href="#">Consolidated Statements of Capital – Three and Nine Months Ended September 30, 2021 and 2020</a>	9
<a href="#">Consolidated Statements of Cash Flows – Nine Months Ended September 30, 2021 and 2020</a>	10
Prologis, Inc. and Prologis, L.P.:	
<a href="#">Notes to the Consolidated Financial Statements</a>	11
<a href="#">Note 1. General</a>	11
<a href="#">Note 2. Liberty Transaction</a>	12
<a href="#">Note 3. Real Estate</a>	12
<a href="#">Note 4. Unconsolidated Entities</a>	14
<a href="#">Note 5. Assets Held for Sale or Contribution</a>	15
<a href="#">Note 6. Debt</a>	16
<a href="#">Note 7. Noncontrolling Interests</a>	18
<a href="#">Note 8. Long-Term Compensation</a>	19
<a href="#">Note 9. Earnings Per Common Share or Unit</a>	20
<a href="#">Note 10. Financial Instruments and Fair Value Measurements</a>	22
<a href="#">Note 11. Business Segments</a>	25
<a href="#">Note 12. Supplemental Cash Flow Information</a>	27
<a href="#">Reports of Independent Registered Public Accounting Firm</a>	29
Item 2. <a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	31
Item 3. <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	50
Item 4. <a href="#">Controls and Procedures</a>	52
<b>PART II. <a href="#">Other Information</a></b>	
Item 1. <a href="#">Legal Proceedings</a>	52
Item 1A. <a href="#">Risk Factors</a>	52
Item 2. <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	52
Item 3. <a href="#">Defaults Upon Senior Securities</a>	52
Item 4. <a href="#">Mine Safety Disclosures</a>	52
Item 5. <a href="#">Other Information</a>	53
Item 6. <a href="#">Exhibits</a>	53

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**PART I. FINANCIAL INFORMATION****ITEM 1. Financial Statements**

**PROLOGIS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited)  
(In thousands, except per share data)

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
Investments in real estate properties	\$ 52,458,694	\$ 50,384,328
Less accumulated depreciation	7,404,304	6,539,156
Net investments in real estate properties	45,054,390	43,845,172
Investments in and advances to unconsolidated entities	7,652,323	7,602,014
Assets held for sale or contribution	571,671	1,070,724
Net investments in real estate	53,278,384	52,517,910
Cash and cash equivalents	585,071	598,086
Other assets	3,153,215	2,949,009
<b>Total assets</b>	<b>\$ 57,016,670</b>	<b>\$ 56,065,005</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Debt	\$ 17,135,668	\$ 16,849,076
Accounts payable and accrued expenses	1,441,776	1,143,372
Other liabilities	1,681,752	1,747,977
Total liabilities	20,259,196	19,740,425
<b>Equity:</b>		
Prologis, Inc. stockholders' equity:		
Series Q preferred stock at stated liquidation preference of \$50 per share; \$0.01 par value; 1,279 shares issued and outstanding and 100,000 preferred shares authorized at September 30, 2021 and December 31, 2020	63,948	63,948
Common stock; \$0.01 par value; 739,323 shares and 739,381 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively	7,393	7,394
Additional paid-in capital	35,526,671	35,488,634
Accumulated other comprehensive loss	(983,906)	(1,193,739)
Distributions in excess of net earnings	(2,107,989)	(2,394,690)
Total Prologis, Inc. stockholders' equity	32,506,117	31,971,547
Noncontrolling interests	4,251,357	4,353,033
Total equity	36,757,474	36,324,580
<b>Total liabilities and equity</b>	<b>\$ 57,016,670</b>	<b>\$ 56,065,005</b>

The accompanying notes are an integral part of these Consolidated Financial Statements.

**PROLOGIS, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)  
(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Rental	\$ 1,037,281	\$ 980,148	\$ 3,073,700	\$ 2,803,321
Strategic capital	141,448	98,993	390,796	516,242
Development management and other	4,320	3,632	17,711	7,575
Total revenues	<u>1,183,049</u>	<u>1,082,773</u>	<u>3,482,207</u>	<u>3,327,138</u>
<b>Expenses:</b>				
Rental	256,607	245,490	779,624	705,217
Strategic capital	52,389	45,791	146,938	173,910
General and administrative	66,970	74,348	219,344	208,701
Depreciation and amortization	390,806	400,738	1,181,117	1,144,903
Other	4,413	3,020	15,051	25,573
Total expenses	<u>771,185</u>	<u>769,387</u>	<u>2,342,074</u>	<u>2,258,304</u>
<b>Operating income before gains on real estate transactions, net</b>	411,864	313,386	1,140,133	1,068,834
Gains on dispositions of development properties and land, net	139,406	134,207	500,410	383,373
Gains on other dispositions of investments in real estate, net	214,390	108,927	358,180	184,357
<b>Operating income</b>	<u>765,660</u>	<u>556,520</u>	<u>1,998,723</u>	<u>1,636,564</u>
<b>Other income (expense):</b>				
Earnings from unconsolidated entities, net	91,818	73,972	231,286	216,844
Interest expense	(63,638)	(80,711)	(203,331)	(237,651)
Interest and other income (expense), net	(846)	(5,866)	4,615	(4,469)
Foreign currency and derivative gains (losses), net	64,172	(100,974)	138,244	(48,481)
Losses on early extinguishment of debt, net	-	(98,266)	(187,453)	(164,606)
Total other income (expense)	<u>91,506</u>	<u>(211,845)</u>	<u>(16,639)</u>	<u>(238,363)</u>
<b>Earnings before income taxes</b>	857,166	344,675	1,982,084	1,398,201
Total income tax expense	(59,435)	(12,154)	(134,347)	(89,578)
<b>Consolidated net earnings</b>	797,731	332,521	1,847,737	1,308,623
Less net earnings attributable to noncontrolling interests	74,193	29,827	156,676	108,703
<b>Net earnings attributable to controlling interests</b>	723,538	302,694	1,691,061	1,199,920
Less preferred stock dividends	1,531	1,652	4,614	4,921
Loss on preferred stock repurchase	-	2,347	-	2,347
<b>Net earnings attributable to common stockholders</b>	<u>\$ 722,007</u>	<u>\$ 298,695</u>	<u>\$ 1,686,447</u>	<u>\$ 1,192,652</u>
Weighted average common shares outstanding – Basic	739,439	738,194	739,217	724,876
Weighted average common shares outstanding – Diluted	764,945	764,619	764,644	750,971
<b>Net earnings per share attributable to common stockholders – Basic</b>	<u>\$ 0.98</u>	<u>\$ 0.40</u>	<u>\$ 2.28</u>	<u>\$ 1.65</u>
<b>Net earnings per share attributable to common stockholders – Diluted</b>	<u>\$ 0.97</u>	<u>\$ 0.40</u>	<u>\$ 2.27</u>	<u>\$ 1.63</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

**PROLOGIS, INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(Unaudited)**  
**(In thousands)**

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Consolidated net earnings	\$ 797,731	\$ 332,521	\$ 1,847,737	\$ 1,308,623
Other comprehensive income (loss):				
Foreign currency translation gains (losses), net	48,708	(45,576)	201,881	(180,162)
Unrealized gains (losses) on derivative contracts, net	3,748	2,379	13,379	(19,696)
Comprehensive income	850,187	289,324	2,062,997	1,108,765
Net earnings attributable to noncontrolling interests	(74,193)	(29,827)	(156,676)	(108,703)
Other comprehensive loss (income) attributable to noncontrolling interests	(1,242)	861	(5,427)	5,791
<b>Comprehensive income attributable to common stockholders</b>	<b>\$ 774,752</b>	<b>\$ 260,358</b>	<b>\$ 1,900,894</b>	<b>\$ 1,005,853</b>

The accompanying notes are an integral part of these Consolidated Financial Statements.

## PROLOGIS, INC.

**CONSOLIDATED STATEMENTS OF EQUITY**  
(Unaudited)  
(In thousands)

**Three Months Ended September 30, 2021 and 2020**

	Common Stock			Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Earnings	Non- controlling Interests	Total Equity
	Preferred Stock	Number of Shares	Par Value					
<b>Balance at July 1, 2021</b>	\$ 63,948	739,020	\$ 7,390	\$ 35,432,843	\$ (1,035,120)	\$ (2,363,348)	\$ 4,375,091	\$ 36,480,804
Consolidated net earnings	-	-	-	-	-	723,538	74,193	797,731
Effect of equity compensation plans	-	17	-	11,141	-	-	17,017	28,158
Capital contributions	-	-	-	-	-	-	3,017	3,017
Redemption of noncontrolling interests	-	286	3	12,540	-	-	(45,149)	(32,606)
Issuance of units related to acquisitions	-	-	-	-	-	-	130,416	130,416
Foreign currency translation gains, net	-	-	-	-	47,576	-	1,132	48,708
Unrealized gains on derivative contracts, net	-	-	-	-	3,638	-	110	3,748
Reallocation of equity	-	-	-	70,153	-	-	(70,153)	-
Dividends (\$0.63 per common share) and other distributions	-	-	-	(6)	-	(468,179)	(234,317)	(702,502)
<b>Balance at September 30, 2021</b>	<u>\$ 63,948</u>	<u>739,323</u>	<u>\$ 7,393</u>	<u>\$ 35,526,671</u>	<u>\$ (983,906)</u>	<u>\$ (2,107,989)</u>	<u>\$ 4,251,357</u>	<u>\$ 36,757,474</u>
<b>Balance at July 1, 2020</b>	\$ 68,948	738,732	\$ 7,387	\$ 35,424,401	\$ (1,142,129)	\$ (2,115,679)	\$ 4,503,281	\$ 36,746,209
Consolidated net earnings	-	-	-	-	-	302,694	29,827	332,521
Effect of equity compensation plans	-	9	1	14,274	-	-	20,905	35,180
Issuance of units related to acquisitions	-	-	-	-	-	-	48,533	48,533
Repurchase of preferred stock	(5,000)	-	-	147	-	(2,347)	-	(7,200)
Redemption of noncontrolling interests	-	224	2	9,698	-	-	(78,734)	(69,034)
Foreign currency translation losses, net	-	-	-	-	(44,637)	-	(939)	(45,576)
Unrealized gains on derivative contracts, net	-	-	-	-	2,301	-	78	2,379
Reallocation of equity	-	-	-	7,707	-	-	(7,707)	-
Dividends (\$0.58 per common share) and other distributions	-	-	-	(4)	-	(430,589)	(123,112)	(553,705)
<b>Balance at September 30, 2020</b>	<u>\$ 63,948</u>	<u>738,965</u>	<u>\$ 7,390</u>	<u>\$ 35,456,223</u>	<u>\$ (1,184,465)</u>	<u>\$ (2,245,921)</u>	<u>\$ 4,392,132</u>	<u>\$ 36,489,307</u>

**Nine Months Ended September 30, 2021 and 2020**

	Common Stock			Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Earnings	Non- controlling Interests	Total Equity
	Preferred Stock	Number of Shares	Par Value					
<b>Balance at January 1, 2021</b>	\$ 63,948	739,381	\$ 7,394	\$ 35,488,634	\$ (1,193,739)	\$ (2,394,690)	\$ 4,353,033	\$ 36,324,580
Consolidated net earnings	-	-	-	-	-	1,691,061	156,676	1,847,737
Effect of equity compensation plans	-	(403)	(5)	24,443	-	-	61,580	86,018
Capital contributions	-	-	-	-	-	-	7,378	7,378
Redemption of noncontrolling interests	-	345	4	15,135	-	-	(153,312)	(138,173)
Consolidation of other venture	-	-	-	-	-	-	25,759	25,759
Issuance of units related to acquisitions	-	-	-	-	-	-	130,416	130,416
Foreign currency translation gains, net	-	-	-	-	196,820	-	5,061	201,881
Unrealized gains on derivative contracts, net	-	-	-	-	13,013	-	366	13,379
Reallocation of equity	-	-	-	(1,510)	-	-	1,510	-
Dividends (\$1.89 per common share) and other distributions	-	-	-	(31)	-	(1,404,360)	(337,110)	(1,741,501)
<b>Balance at September 30, 2021</b>	<u>\$ 63,948</u>	<u>739,323</u>	<u>\$ 7,393</u>	<u>\$ 35,526,671</u>	<u>\$ (983,906)</u>	<u>\$ (2,107,989)</u>	<u>\$ 4,251,357</u>	<u>\$ 36,757,474</u>
<b>Balance at January 1, 2020</b>	\$ 68,948	631,797	\$ 6,318	\$ 25,719,427	\$ (990,398)	\$ (2,151,168)	\$ 3,418,657	\$ 26,071,784
Consolidated net earnings	-	-	-	-	-	1,199,920	108,703	1,308,623
Effect of equity compensation plans	-	655	7	21,096	-	-	63,905	85,008
Liberty Transaction, net of issuance costs	-	106,723	1,067	9,801,373	-	-	211,086	10,013,526
Issuance of units related to acquisitions	-	-	-	-	-	-	48,533	48,533
Repurchase of common shares	-	(539)	(5)	(34,824)	-	-	-	(34,829)
Repurchase of preferred stock	(5,000)	-	-	147	-	(2,347)	-	(7,200)
Capital contributions	-	-	-	-	-	-	916,974	916,974
Redemption of noncontrolling interests	-	329	3	14,249	-	-	(126,029)	(111,777)
Foreign currency translation losses, net	-	-	-	-	(174,903)	-	(5,259)	(180,162)
Unrealized losses on derivative contracts, net	-	-	-	-	(19,164)	-	(532)	(19,696)
Reallocation of equity	-	-	-	(64,752)	-	-	64,752	-
Dividends (\$1.74 per common share) and other distributions	-	-	-	(493)	-	(1,292,326)	(308,658)	(1,601,477)
<b>Balance at September 30, 2020</b>	<u>\$ 63,948</u>	<u>738,965</u>	<u>\$ 7,390</u>	<u>\$ 35,456,223</u>	<u>\$ (1,184,465)</u>	<u>\$ (2,245,921)</u>	<u>\$ 4,392,132</u>	<u>\$ 36,489,307</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

**PROLOGIS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In thousands)

	Nine Months Ended September 30,	
	2021	2020
<b>Operating activities:</b>		
Consolidated net earnings	\$ 1,847,737	\$ 1,308,623
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Straight-lined rents and amortization of above and below market leases	(109,043)	(88,637)
Equity-based compensation awards	84,416	86,360
Depreciation and amortization	1,181,117	1,144,903
Earnings from unconsolidated entities, net	(231,286)	(216,844)
Operating distributions from unconsolidated entities	311,284	355,395
Decrease in operating receivables from unconsolidated entities	18,036	71,979
Amortization of debt discounts and debt issuance costs, net	6,632	5,568
Gains on dispositions of development properties and land, net	(500,410)	(383,373)
Gains on other dispositions of investments in real estate, net	(358,180)	(184,357)
Unrealized foreign currency and derivative losses (gains), net	(150,443)	58,645
Losses on early extinguishment of debt, net	187,453	164,606
Deferred income tax expense (benefit)	10,049	(6,564)
Increase in accounts receivable and other assets	(223,658)	(33,189)
Increase in accounts payable and accrued expenses and other liabilities	206,272	50,220
Net cash provided by operating activities	<u>2,279,976</u>	<u>2,333,335</u>
<b>Investing activities:</b>		
Real estate development	(1,770,353)	(1,501,089)
Real estate acquisitions	(1,196,994)	(700,793)
Liberty Transaction, net of cash acquired	-	(24,550)
IPT Transaction, net of cash acquired	-	(1,665,359)
Tenant improvements and lease commissions on previously leased space	(233,853)	(142,168)
Property improvements	(98,874)	(91,355)
Proceeds from dispositions and contributions of real estate	2,817,943	1,684,633
Investments in and advances to unconsolidated entities	(454,918)	(345,310)
Return of investment from unconsolidated entities	56,993	206,741
Proceeds from repayment of notes receivable backed by real estate	-	4,312
Proceeds from the settlement of net investment hedges	-	2,352
Payments on the settlement of net investment hedges	(16,513)	(7,236)
Net cash used in investing activities	<u>(896,569)</u>	<u>(2,579,822)</u>
<b>Financing activities:</b>		
Proceeds from issuance of common stock	743	1,869
Repurchase and retirement of common stock	-	(34,829)
Repurchase of preferred stock	-	(7,200)
Dividends paid on common and preferred stock	(1,404,360)	(1,292,326)
Noncontrolling interests contributions	7,378	916,974
Noncontrolling interests distributions	(337,110)	(308,658)
Settlement of noncontrolling interests	(138,173)	(111,777)
Tax paid with shares withheld	(18,434)	(23,227)
Debt and equity issuance costs paid	(22,008)	(51,723)
Net payments on credit facilities	(70,200)	(142,498)
Repurchase of and payments on debt	(2,201,383)	(6,156,328)
Proceeds from the issuance of debt	2,824,754	7,303,761
Net cash provided by (used in) financing activities	<u>(1,358,793)</u>	<u>94,038</u>
Effect of foreign currency exchange rate changes on cash	(37,629)	3,787
Net decrease in cash and cash equivalents	(13,015)	(148,662)
Cash and cash equivalents, beginning of period	598,086	1,088,855
Cash and cash equivalents, end of period	<u>\$ 585,071</u>	<u>\$ 940,193</u>

See Note 12 for information on noncash investing and financing activities and other information.

The accompanying notes are an integral part of these Consolidated Financial Statements.



**PROLOGIS, L.P.**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited)  
(In thousands)

	September 30, 2021	December 31, 2020
<b>ASSETS</b>		
Investments in real estate properties	\$ 52,458,694	\$ 50,384,328
Less accumulated depreciation	7,404,304	6,539,156
Net investments in real estate properties	45,054,390	43,845,172
Investments in and advances to unconsolidated entities	7,652,323	7,602,014
Assets held for sale or contribution	571,671	1,070,724
Net investments in real estate	53,278,384	52,517,910
Cash and cash equivalents	585,071	598,086
Other assets	3,153,215	2,949,009
<b>Total assets</b>	<b>\$ 57,016,670</b>	<b>\$ 56,065,005</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities:</b>		
Debt	\$ 17,135,668	\$ 16,849,076
Accounts payable and accrued expenses	1,441,776	1,143,372
Other liabilities	1,681,752	1,747,977
Total liabilities	20,259,196	19,740,425
<b>Capital:</b>		
Partners' capital:		
General partner – preferred	63,948	63,948
General partner – common	32,442,169	31,907,599
Limited partners – common	564,480	523,954
Limited partners – Class A common	351,090	345,553
Total partners' capital	33,421,687	32,841,054
Noncontrolling interests	3,335,787	3,483,526
Total capital	36,757,474	36,324,580
<b>Total liabilities and capital</b>	<b>\$ 57,016,670</b>	<b>\$ 56,065,005</b>

The accompanying notes are an integral part of these Consolidated Financial Statements

**PROLOGIS, L.P.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)  
(In thousands, except per unit amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Rental	\$ 1,037,281	\$ 980,148	\$ 3,073,700	\$ 2,803,321
Strategic capital	141,448	98,993	390,796	516,242
Development management and other	4,320	3,632	17,711	7,575
Total revenues	<u>1,183,049</u>	<u>1,082,773</u>	<u>3,482,207</u>	<u>3,327,138</u>
<b>Expenses:</b>				
Rental	256,607	245,490	779,624	705,217
Strategic capital	52,389	45,791	146,938	173,910
General and administrative	66,970	74,348	219,344	208,701
Depreciation and amortization	390,806	400,738	1,181,117	1,144,903
Other	4,413	3,020	15,051	25,573
Total expenses	<u>771,185</u>	<u>769,387</u>	<u>2,342,074</u>	<u>2,258,304</u>
<b>Operating income before gains on real estate transactions, net</b>	411,864	313,386	1,140,133	1,068,834
Gains on dispositions of development properties and land, net	139,406	134,207	500,410	383,373
Gains on other dispositions of investments in real estate, net	214,390	108,927	358,180	184,357
<b>Operating income</b>	<u>765,660</u>	<u>556,520</u>	<u>1,998,723</u>	<u>1,636,564</u>
<b>Other income (expense):</b>				
Earnings from unconsolidated entities, net	91,818	73,972	231,286	216,844
Interest expense	(63,638)	(80,711)	(203,331)	(237,651)
Interest and other income (expense), net	(846)	(5,866)	4,615	(4,469)
Foreign currency and derivative gains (losses), net	64,172	(100,974)	138,244	(48,481)
Losses on early extinguishment of debt, net	-	(98,266)	(187,453)	(164,606)
Total other income (expense)	<u>91,506</u>	<u>(211,845)</u>	<u>(16,639)</u>	<u>(238,363)</u>
<b>Earnings before income taxes</b>	857,166	344,675	1,982,084	1,398,201
Total income tax expense	(59,435)	(12,154)	(134,347)	(89,578)
<b>Consolidated net earnings</b>	797,731	332,521	1,847,737	1,308,623
Less net earnings attributable to noncontrolling interests	54,406	21,453	109,768	74,709
<b>Net earnings attributable to controlling interests</b>	743,325	311,068	1,737,969	1,233,914
Less preferred unit distributions	1,531	1,652	4,614	4,921
Loss on preferred unit repurchase	-	2,347	-	2,347
<b>Net earnings attributable to common unitholders</b>	<u>\$ 741,794</u>	<u>\$ 307,069</u>	<u>\$ 1,733,355</u>	<u>\$ 1,226,646</u>
Weighted average common units outstanding – Basic	751,558	750,971	751,773	737,489
Weighted average common units outstanding – Diluted	764,945	764,619	764,644	750,971
<b>Net earnings per unit attributable to common unitholders – Basic</b>	<u>\$ 0.98</u>	<u>\$ 0.40</u>	<u>\$ 2.28</u>	<u>\$ 1.65</u>
<b>Net earnings per unit attributable to common unitholders – Diluted</b>	<u>\$ 0.97</u>	<u>\$ 0.40</u>	<u>\$ 2.27</u>	<u>\$ 1.63</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

**PROLOGIS, L.P.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(Unaudited)**  
**(In thousands)**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Consolidated net earnings	\$ 797,731	\$ 332,521	\$ 1,847,737	\$ 1,308,623
Other comprehensive income (loss):				
Foreign currency translation gains (losses), net	48,708	(45,576)	201,881	(180,162)
Unrealized gains (losses) on derivative contracts, net	3,748	2,379	13,379	(19,696)
Comprehensive income	850,187	289,324	2,062,997	1,108,765
Net earnings attributable to noncontrolling interests	(54,406)	(21,453)	(109,768)	(74,709)
Other comprehensive loss (income) attributable to noncontrolling interests	336	(217)	493	405
<b>Comprehensive income attributable to common unitholders</b>	<b>\$ 796,117</b>	<b>\$ 267,654</b>	<b>\$ 1,953,722</b>	<b>\$ 1,034,461</b>

The accompanying notes are an integral part of these Consolidated Financial Statements.

**PROLOGIS, L.P.**  
**CONSOLIDATED STATEMENTS OF CAPITAL**  
**(Unaudited)**  
**(In thousands)**

**Three Months Ended September 30, 2021 and 2020**

	General Partner				Limited Partners				Non-controlling Interests	Total Capital
	Preferred		Common		Common		Class A Common			
	Units	Amount	Units	Amount	Units	Amount	Units	Amount		
<b>Balance at July 1, 2021</b>	1,279	\$ 63,948	739,020	\$ 32,041,765	12,231	\$ 530,326	8,595	\$ 346,967	\$ 3,497,798	\$ 36,480,804
Consolidated net earnings	-	-	-	723,538	-	11,971	-	7,816	54,406	797,731
Effect of equity compensation plans	-	-	17	11,141	125	17,017	-	-	-	28,158
Capital contributions	-	-	-	-	-	-	-	-	3,017	3,017
Redemption of limited partners units	-	-	286	12,543	(523)	(45,149)	-	-	-	(32,606)
Issuance of units related to acquisitions	-	-	-	-	1,031	130,416	-	-	-	130,416
Foreign currency translation gains (losses), net	-	-	-	47,576	-	954	-	514	(336)	48,708
Unrealized gains on derivative contracts, net	-	-	-	3,638	-	71	-	39	-	3,748
Reallocation of capital	-	-	-	70,153	-	(71,466)	-	1,313	-	-
Distributions (\$0.63 per common unit) and other	-	-	-	(468,185)	-	(9,660)	-	(5,559)	(219,098)	(702,502)
<b>Balance at September 30, 2021</b>	<b>1,279</b>	<b>\$ 63,948</b>	<b>739,323</b>	<b>\$ 32,442,169</b>	<b>12,864</b>	<b>\$ 564,480</b>	<b>8,595</b>	<b>\$ 351,090</b>	<b>\$ 3,335,787</b>	<b>\$ 36,757,474</b>
<b>Balance at July 1, 2020</b>	1,379	\$ 68,948	738,732	\$ 32,173,980	12,914	\$ 563,403	8,608	\$ 350,078	\$ 3,589,800	\$ 36,746,209
Consolidated net earnings	-	-	-	302,694	-	5,158	-	3,216	21,453	332,521
Effect of equity compensation plans	-	-	9	14,275	22	20,905	-	-	-	35,180
Issuance of units related to acquisitions	-	-	-	-	461	48,533	-	-	-	48,533
Repurchase of preferred units	(100)	(5,000)	-	(2,200)	-	-	-	-	-	(7,200)
Redemption of limited partners units	-	-	224	9,700	(903)	(78,215)	(13)	(519)	-	(69,034)
Foreign currency translation gains (losses), net	-	-	-	(44,637)	-	(676)	-	(480)	217	(45,576)
Unrealized gains on derivative contracts, net	-	-	-	2,301	-	52	-	26	-	2,379
Reallocation of capital	-	-	-	7,707	-	(8,454)	-	747	-	-
Distributions (\$0.58 per common unit) and other	-	-	-	(430,593)	-	(9,080)	-	(6,558)	(108,474)	(553,705)
<b>Balance at September 30, 2020</b>	<b>1,279</b>	<b>\$ 63,948</b>	<b>738,965</b>	<b>\$ 32,033,227</b>	<b>12,494</b>	<b>\$ 541,626</b>	<b>8,595</b>	<b>\$ 347,510</b>	<b>\$ 3,502,996</b>	<b>\$ 36,489,307</b>

**Nine Months Ended September 30, 2021 and 2020**

	General Partner				Limited Partners				Non-controlling Interests	Total Capital
	Preferred		Common		Common		Class A Common			
	Units	Amount	Units	Amount	Units	Amount	Units	Amount		
<b>Balance at January 1, 2021</b>	1,279	\$ 63,948	739,381	\$ 31,907,599	12,142	\$ 523,954	8,595	\$ 345,553	\$ 3,483,526	\$ 36,324,580
Consolidated net earnings	-	-	-	1,691,061	-	28,645	-	18,263	109,768	1,847,737
Effect of equity compensation plans	-	-	(403)	24,438	1,210	61,580	-	-	-	86,018
Capital contributions	-	-	-	-	-	-	-	-	7,378	7,378
Redemption of limited partners units	-	-	345	15,139	(1,519)	(153,312)	-	-	-	(138,173)
Consolidation of other venture	-	-	-	-	-	-	-	-	25,759	25,759
Issuance of units related to acquisitions	-	-	-	-	1,031	130,416	-	-	-	130,416
Foreign currency translation gains (losses), net	-	-	-	196,820	-	3,424	-	2,130	(493)	201,881
Unrealized gains on derivative contracts, net	-	-	-	13,013	-	226	-	140	-	13,379
Reallocation of capital	-	-	-	(1,510)	-	(169)	-	1,679	-	-
Distributions (\$1.89 per common unit) and other	-	-	-	(1,404,391)	-	(30,284)	-	(16,675)	(290,151)	(1,741,501)
<b>Balance at September 30, 2021</b>	<b>1,279</b>	<b>\$ 63,948</b>	<b>739,323</b>	<b>\$ 32,442,169</b>	<b>12,864</b>	<b>\$ 564,480</b>	<b>8,595</b>	<b>\$ 351,090</b>	<b>\$ 3,335,787</b>	<b>\$ 36,757,474</b>
<b>Balance at January 1, 2020</b>	1,379	\$ 68,948	631,797	\$ 22,584,179	9,933	\$ 355,076	8,613	\$ 288,187	\$ 2,775,394	\$ 26,071,784
Consolidated net earnings	-	-	-	1,199,920	-	20,752	-	13,242	74,709	1,308,623
Effect of equity compensation plans	-	-	655	21,103	1,279	63,905	-	-	-	85,008
Liberty Transaction, net of issuance costs	-	-	106,723	9,802,440	2,288	210,190	-	-	896	10,013,526
Issuance of units related to acquisitions	-	-	-	-	461	48,533	-	-	-	48,533
Repurchase of common units	-	-	(539)	(34,829)	-	-	-	-	-	(34,829)
Repurchase of preferred units	(100)	(5,000)	-	(2,200)	-	-	-	-	-	(7,200)
Capital contributions	-	-	-	-	-	-	-	-	916,974	916,974
Redemption of limited partners units	-	-	329	14,252	(1,467)	(125,307)	(18)	(722)	-	(111,777)
Foreign currency translation losses, net	-	-	-	(174,903)	-	(2,957)	-	(1,897)	(405)	(180,162)
Unrealized losses on derivative contracts, net	-	-	-	(19,164)	-	(324)	-	(208)	-	(19,696)
Reallocation of capital	-	-	-	(64,752)	-	(851)	-	65,603	-	-
Distributions (\$1.74 per common unit) and other	-	-	-	(1,292,819)	-	(27,391)	-	(16,695)	(264,572)	(1,601,477)
<b>Balance at September 30, 2020</b>	<b>1,279</b>	<b>\$ 63,948</b>	<b>738,965</b>	<b>\$ 32,033,227</b>	<b>12,494</b>	<b>\$ 541,626</b>	<b>8,595</b>	<b>\$ 347,510</b>	<b>\$ 3,502,996</b>	<b>\$ 36,489,307</b>

The accompanying notes are an integral part of these Consolidated Financial Statements.

**PROLOGIS, L.P.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**  
**(In thousands)**

	Nine Months Ended September 30,	
	2021	2020
<b>Operating activities:</b>		
Consolidated net earnings	\$ 1,847,737	\$ 1,308,623
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Straight-lined rents and amortization of above and below market leases	(109,043)	(88,637)
Equity-based compensation awards	84,416	86,360
Depreciation and amortization	1,181,117	1,144,903
Earnings from unconsolidated entities, net	(231,286)	(216,844)
Operating distributions from unconsolidated entities	311,284	355,395
Decrease in operating receivables from unconsolidated entities	18,036	71,979
Amortization of debt discounts and debt issuance costs, net	6,632	5,568
Gains on dispositions of development properties and land, net	(500,410)	(383,373)
Gains on other dispositions of investments in real estate, net	(358,180)	(184,357)
Unrealized foreign currency and derivative losses (gains), net	(150,443)	58,645
Losses on early extinguishment of debt, net	187,453	164,606
Deferred income tax expense (benefit)	10,049	(6,564)
Increase in accounts receivable and other assets	(223,658)	(33,189)
Increase in accounts payable and accrued expenses and other liabilities	206,272	50,220
Net cash provided by operating activities	<u>2,279,976</u>	<u>2,333,335</u>
<b>Investing activities:</b>		
Real estate development	(1,770,353)	(1,501,089)
Real estate acquisitions	(1,196,994)	(700,793)
Liberty Transaction, net of cash acquired	-	(24,550)
IPT Transaction, net of cash acquired	-	(1,665,359)
Tenant improvements and lease commissions on previously leased space	(233,853)	(142,168)
Property improvements	(98,874)	(91,355)
Proceeds from dispositions and contributions of real estate	2,817,943	1,684,633
Investments in and advances to unconsolidated entities	(454,918)	(345,310)
Return of investment from unconsolidated entities	56,993	206,741
Proceeds from repayment of notes receivable backed by real estate	-	4,312
Proceeds from the settlement of net investment hedges	-	2,352
Payments on the settlement of net investment hedges	(16,513)	(7,236)
Net cash used in investing activities	<u>(896,569)</u>	<u>(2,579,822)</u>
<b>Financing activities:</b>		
Proceeds from issuance of common partnership units in exchange for contributions from Prologis, Inc.	743	1,869
Repurchase and retirement of common units	-	(34,829)
Repurchase of preferred units	-	(7,200)
Distributions paid on common and preferred units	(1,451,319)	(1,336,412)
Noncontrolling interests contributions	7,378	916,974
Noncontrolling interests distributions	(290,151)	(264,572)
Redemption of common limited partnership units	(138,173)	(111,777)
Tax paid with shares of the Parent withheld	(18,434)	(23,227)
Debt and equity issuance costs paid	(22,008)	(51,723)
Net payments on credit facilities	(70,200)	(142,498)
Repurchase of and payments on debt	(2,201,383)	(6,156,328)
Proceeds from the issuance of debt	2,824,754	7,303,761
Net cash provided by (used in) financing activities	<u>(1,358,793)</u>	<u>94,038</u>
Effect of foreign currency exchange rate changes on cash	(37,629)	3,787
Net decrease in cash and cash equivalents	(13,015)	(148,662)
Cash and cash equivalents, beginning of period	598,086	1,088,855
Cash and cash equivalents, end of period	<u>\$ 585,071</u>	<u>\$ 940,193</u>

See Note 12 for information on noncash investing and financing activities and other information.

The accompanying notes are an integral part of these Consolidated Financial Statements.

**PROLOGIS, INC. AND PROLOGIS, L.P.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**NOTE 1. GENERAL**

**Business.** Prologis, Inc. (or the "Parent") commenced operations as a fully integrated real estate company in 1997, elected to be taxed as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code" or "IRC"), and believes the current organization and method of operation will enable it to maintain its status as a REIT. The Parent is the general partner of Prologis, L.P. (or the "Operating Partnership" or "OP"). Through the OP, we are engaged in the ownership, acquisition, development and management of logistics facilities with a focus on key markets in 19 countries on four continents. We invest in real estate through wholly owned subsidiaries and other entities through which we co-invest with partners and investors. We maintain a significant level of ownership in these co-investment ventures, which may be consolidated or unconsolidated based on our level of control of the entity. Our current business strategy consists of two operating business segments: Real Estate Operations and Strategic Capital. Our Real Estate Operations segment represents the ownership and development of logistics properties. Our Strategic Capital segment represents the management of unconsolidated co-investment ventures and other ventures. See Note 11 for further discussion of our business segments. Unless otherwise indicated, the Notes to the Consolidated Financial Statements apply to both the Parent and the OP. The terms "the Company," "Prologis," "we," "our" or "us" means the Parent and OP collectively.

For each share of preferred or common stock the Parent issues, the OP issues a corresponding preferred or common partnership unit, as applicable, to the Parent in exchange for the contribution of the proceeds from the stock issuance. At September 30, 2021, the Parent owned a 97.26% common general partnership interest in the OP and substantially all of the preferred units in the OP. The remaining 2.74% common limited partnership interests, which include Class A common limited partnership units ("Class A Units") in the OP, are owned by unaffiliated investors and certain current and former directors and officers of the Parent. Each partner's percentage interest in the OP is determined based on the number of OP units held, including the number of OP units into which Class A Units are convertible, compared to total OP units outstanding at each period end and is used as the basis for the allocation of net income or loss to each partner. At the end of each reporting period, a capital adjustment is made in the OP to reflect the appropriate ownership interest for each of the common unitholders. These adjustments are reflected in the line items *Reallocation of Equity* in the Consolidated Statements of Equity of the Parent and *Reallocation of Capital* in the Consolidated Statements of Capital of the OP.

As the sole general partner of the OP, the Parent has complete responsibility and discretion in the day-to-day management and control of the OP and we operate the Parent and the OP as one enterprise. The management of the Parent consists of the same members as the management of the OP. These members are officers of the Parent and employees of the OP or one of its subsidiaries. As general partner with control of the OP, the Parent is the primary beneficiary and therefore consolidates the OP. Because the Parent's only significant asset is its investment in the OP, the assets and liabilities of the Parent and the OP are the same on their respective financial statements.

**Basis of Presentation.** The accompanying Consolidated Financial Statements are prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") and are presented in our reporting currency, the U.S. dollar. Intercompany transactions with consolidated entities have been eliminated.

The accompanying unaudited interim financial information has been prepared according to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Certain information and note disclosures normally included in our annual financial statements prepared in accordance with GAAP have been condensed or omitted in accordance with such rules and regulations. Our management believes that the disclosures presented in these financial statements are adequate to make the information presented not misleading. In our opinion, all adjustments and eliminations, consisting only of normal recurring adjustments, necessary to present fairly the financial position and results of operations for both the Parent and the OP for the reported periods have been included. The results of operations for such interim periods are not necessarily indicative of the results for the full year. The accompanying unaudited interim financial information should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC, and other public information.

**Reclassifications.** Lease right-of-use assets and lease liabilities have been reclassified in the Consolidated Financial Statements for 2020 to *Other Assets* and *Other Liabilities*, respectively, in order to conform to the 2021 financial statement presentation.

**Accounting Pronouncements.**

**Reference Rate Reform.** In March 2020, the Financial Accounting Standards Board issued an Accounting Standard Update ("ASU") that provided practical expedients to address existing guidance on contract modifications and hedge accounting due to the expected market transition from the London Inter-bank Offered Rate ("LIBOR") and other interbank offered rates (together "IBORs") to alternative reference rates, such as the Secured Overnight Financing Rate. We refer to this transition as "reference rate reform."

[Index](#)

The ASU was effective upon issuance on a prospective basis beginning January 1, 2020 and we elected to adopt the ASU over time as our reference rate reform activities occurred. In reliance on the relief, we have modified debt contracts during the three months ended September 30, 2021. There were no other changes to the contracts other than the base rate from GBP LIBOR and Yen LIBOR to their alternative reference rates and therefore there was no material impact on our Consolidated Financial Statements due to the adoption of the ASU. We anticipate further modifications to other debt and derivative contracts by the end of 2021.

**NOTE 2. LIBERTY TRANSACTION**

On February 4, 2020, we acquired Liberty Property Trust and Liberty Property Limited Partnership (collectively "Liberty" or the "Liberty Transaction").

The Liberty Transaction was completed for \$13.0 billion through the issuance of equity based on the value of the Prologis common stock and units issued of \$0.0 billion, the assumption of debt of \$2.8 billion and transaction costs. In connection with the transaction, each issued and outstanding share or unit held by a Liberty stockholder or unitholder was converted automatically into 0.675 shares of Prologis common stock or common units of Prologis, L.P., respectively, including shares and units under Liberty's equity incentive plan that became fully vested at closing.

Through the Liberty Transaction, we acquired a portfolio primarily comprised of logistics real estate assets, including 519 industrial operating properties, aggregating 99.6 million square feet, which are highly complementary to our U.S. portfolio in terms of product quality, location and growth potential in our key markets

The aggregate equity consideration is calculated below (in millions, except price per share):

Number of Prologis shares and units issued upon conversion of Liberty shares and units at February 4, 2020	109.01
Multiplied by price of Prologis' common stock on February 3, 2020	\$ 91.87
<b>Fair value of Prologis shares and units issued</b>	<b>\$ 10,015</b>

We accounted for the Liberty Transaction as an asset acquisition and as a result, the transaction costs of \$15.8 million were capitalized to the basis of the acquired properties. Transaction costs included investment banker advisory fees, legal fees and other costs

Under acquisition accounting, the total purchase price was allocated to the Liberty real estate properties and related lease intangibles on a relative fair value basis. All other assets acquired and liabilities assumed, including debt, and real estate assets that we do not intend to operate long-term were recorded at fair value as follows (in millions):

Net investments in real estate	\$ 12,636
Intangible assets, net of intangible liabilities	491
Cash and other assets	233
Debt	(2,845)
Accounts payable, accrued expenses and other liabilities	(383)
Noncontrolling interests	(1)
<b>Total purchase price, including transaction costs</b>	<b>\$ 10,131</b>

**NOTE 3. REAL ESTATE**

Investments in real estate properties consisted of the following (dollars and square feet in thousands):

	Square Feet		Number of Buildings		Sep 30, 2021	Dec 31, 2020
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020		
Operating properties:						
Buildings and improvements	444,812	441,336	2,286	2,261	\$ 32,064,117	\$ 31,489,943
Improved land					12,145,397	12,017,676
Development portfolio, including land costs:						
Prestabilized	3,761	6,076	12	24	433,391	553,266
Properties under development	31,967	22,004	84	61	2,377,098	1,329,345
Land (1)					2,039,754	1,606,358
Other real estate investments (2)					3,398,937	3,387,740
Total investments in real estate properties					52,458,694	50,384,328
Less accumulated depreciation					7,404,304	6,539,156
<b>Net investments in real estate properties</b>					<b>\$ 45,054,390</b>	<b>\$ 43,845,172</b>

- (1) At September 30, 2021 and December 31, 2020, our land was comprised of 5,186 and 5,304 acres, respectively.
- (2) Included in other real estate investments were: (i) non-strategic real estate assets acquired in the Liberty Transaction that we do not intend to operate long-term; (ii) real estate assets that we intend to redevelop into industrial properties; (iii) land parcels we own and lease to third parties; and (iv) costs associated with potential acquisitions and future development projects, including purchase options on land.

### Acquisitions

The following table summarizes our real estate acquisition activity, excluding the Liberty Transaction as discussed in Note 2 (dollars and square feet in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021 (1)	2020 (2)
Number of operating properties	15	2	26	140
Square feet	3,910	194	6,023	20,470
Acres of land	685	156	1,391	611
Acquisition cost of net investments in real estate (3)	\$ 757,711	\$ 188,717	\$ 1,796,383	\$ 2,730,377

- (1) During the nine months ended September 30, 2021, we acquired additional ownership interest in unconsolidated other ventures from our partners and began consolidating the real estate assets.
- (2) On January 8, 2020, our two U.S. co-investment ventures, Prologis Targeted U.S. Logistics Fund, L.P. ("USLF") and Prologis U.S. Logistics Venture, LLC ("USLV"), acquired the wholly-owned real estate assets of Industrial Property Trust Inc. ("IPT") for \$2.0 billion each in a cash transaction, including transaction costs and the assumption and repayment of debt (the "IPT Transaction"). As we consolidate USLV, the number of operating properties, square feet and acquisition cost for the properties acquired by USLV are included in the consolidated acquisition activity.
- (3) The acquisition cost of net investments in real estate includes other real estate investments of \$0.5 million and \$224.3 million during the three and nine months ended September 30, 2021, respectively. Acquisitions of other real estate investments were not material during 2020. This category of real estate is not included within the other metrics in this table.

### Dispositions

The following table summarizes our dispositions of net investments in real estate which include contributions to unconsolidated co-investment ventures and dispositions to third parties (dollars and square feet in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021 (1)	2020	2021 (1)	2020
<b>Dispositions of development properties and land, net(2)</b>				
Number of properties	12	12	31	32
Square feet	2,876	3,150	12,337	11,776
Net proceeds	\$ 368,131	\$ 410,398	\$ 1,814,331	\$ 1,384,227
Gains on dispositions of development properties and land, net	\$ 139,406	\$ 134,207	\$ 500,410	\$ 383,373
<b>Other dispositions of investments in real estate, net</b>				
Number of properties	31	15	74	38
Square feet	5,806	2,558	12,060	6,635
Net proceeds	\$ 738,396	\$ 409,303	\$ 1,334,168	\$ 763,615
Gains on other dispositions of investments in real estate, net	\$ 214,390	\$ 108,927	\$ 358,180	\$ 184,357



- (1) During the three and nine months ended September 30, 2021, we sold our ownership interest in an unconsolidated other venture.
- (2) The gains we recognize in *Gains on Dispositions of Development Properties and Land, Net* are primarily driven by the contribution of newly developed properties to our unconsolidated co-investment ventures and occasionally sales to a third party.

#### Leases

We recognized lease right-of-use assets of \$425.6 million and \$492.8 million within *Other Assets* and lease liabilities of \$419.2 million and \$487.0 million within *Other Liabilities*, for land and office space leases in which we are the lessee, on the Consolidated Balance Sheets at September 30, 2021 and December 31, 2020, respectively.

### NOTE 4. UNCONSOLIDATED ENTITIES

#### Summary of Investments

We have investments in entities through a variety of ventures. We co-invest in entities that own multiple properties with partners and investors and we provide asset and property management services to these entities, which we refer to as co-investment ventures. These entities may be consolidated or unconsolidated depending on the structure, our partner's participation and other rights and our level of control of the entity. This note details our investments in unconsolidated co-investment ventures, which are related parties and accounted for using the equity method of accounting. See Note 7 for more detail regarding our consolidated investments that are not wholly owned.

We also have investments in other ventures, generally with one partner, which we account for using the equity method. We refer to our investments in both unconsolidated co-investment ventures and other ventures, collectively, as unconsolidated entities.

The following table summarizes our investments in and advances to unconsolidated entities (in thousands):

	September 30, 2021	December 31, 2020
Unconsolidated co-investment ventures	\$ 6,896,069	\$ 6,685,567
Other ventures (1)	756,254	916,447
<b>Total</b>	<b>\$ 7,652,323</b>	<b>\$ 7,602,014</b>

- (1) During the nine months ended September 30, 2021, we acquired additional ownership interest in unconsolidated other ventures from our partner and began consolidating the real estate assets. We also sold our ownership interest in an unconsolidated other venture.

#### Unconsolidated Co-Investment Ventures

The following table summarizes the *Strategic Capital Revenues* we recognized in the Consolidated Statements of Income related to our unconsolidated co-investment ventures (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Recurring fees	\$ 100,167	\$ 80,403	\$ 288,049	\$ 231,263
Transactional fees	14,399	15,827	53,476	47,879
Promote revenue (1)	1,570	-	13,821	228,421
<b>Total strategic capital revenues from unconsolidated co-investment ventures (2)</b>	<b>\$ 116,136</b>	<b>\$ 96,230</b>	<b>\$ 355,346</b>	<b>\$ 507,563</b>

- (1) Includes promote revenue earned from our unconsolidated co-investment venture in the U.S. in June 2020.
- (2) These amounts exclude strategic capital revenues from other ventures.

The following table summarizes the key property information, financial position and operating information of our unconsolidated co-investment ventures (not our proportionate share) and the amounts we recognized in the Consolidated Financial Statements related to these ventures (dollars and square feet in millions):

As of:	U.S.		Other Americas (1)		Europe		Asia		Total	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
<b>Key property information:</b>										
Ventures	1	1	2	2	3	3	3	3	9	9
Operating properties	716	706	236	229	804	768	184	167	1,940	1,870
Square feet	119	117	53	51	195	185	74	67	441	420
<b>Financial position:</b>										
Total assets (\$)	10,929	10,840	3,155	3,023	17,747	16,918	10,298	10,209	42,129	40,990
Third-party debt (\$)	3,063	3,129	867	854	3,750	4,002	3,992	3,831	11,672	11,816
Total liabilities (\$)	3,677	3,722	932	898	5,499	5,607	4,506	4,389	14,614	14,616
Our investment balance (\$) (2)	1,883	1,886	832	811	3,363	3,152	818	837	6,896	6,686
Our weighted average ownership (3)	25.3 %	25.6 %	40.1 %	40.8 %	29.7 %	30.0 %	15.2 %	15.2 %	26.0 %	26.1 %
<b>Operating Information:</b>										
<i>For the three months ended:</i>										
Total revenues (\$)	260	237	81	70	348	303	164	148	853	758
Net earnings (\$)	152	29	28	23	84	80	49	152	313	284
Our earnings from unconsolidated co-investment ventures, net (\$)	40	9	9	8	27	27	8	23	84	67
<i>For the nine months ended:</i>										
Total revenues (\$)	771	702	234	204	1,029	874	483	429	2,517	2,209
Net earnings (\$)	255	103	86	69	253	230	120	210	714	612
Our earnings from unconsolidated co-investment ventures, net (\$)	68	28	31	26	81	75	20	32	200	161

- (1) Prologis Brazil Logistics Venture ("PBLV") and our other Brazilian joint ventures are combined as one venture for the purpose of this table.
- (2) Prologis' investment balance is presented at our adjusted basis derived from the ventures' U.S. GAAP information. The difference between our ownership interest of a venture's equity and our investment balance at September 30, 2021 and December 31, 2020, resulted principally from four types of transactions: (i) deferred gains from the contribution of property to a venture prior to January 1, 2018; (ii) recording additional costs associated with our investment in the venture; (iii) receivables, principally for fees and promotes (\$126.9 million and \$165.6 million, respectively); and (iv) customer security deposits retained subsequent to property contributions to Nippon Prologis REIT, Inc.
- (3) Represents our weighted average ownership interest in all unconsolidated co-investment ventures based on each entity's contribution of total assets before depreciation, net of other liabilities.

#### Equity Commitments Related to Certain Unconsolidated Co-Investment Ventures

At September 30, 2021, our outstanding equity commitments were \$333.6 million, principally for Prologis China Logistics Venture. The equity commitments expire from 2021 to 2028 if they have not been previously called.

#### NOTE 5. ASSETS HELD FOR SALE OR CONTRIBUTION

We had investments in certain real estate properties that met the criteria to be classified as held for sale or contribution at September 30, 2021 and December 31, 2020. At the time of classification, these properties were expected to be sold to third parties or were recently stabilized and expected to be contributed to unconsolidated co-investment ventures within twelve months. The amounts included in *Assets Held for Sale or Contribution* represented real estate investment balances and the related assets and liabilities.

Assets held for sale or contribution consisted of the following (dollars and square feet in thousands):

	September 30, 2021	December 31, 2020 (1)
Number of operating properties	17	66
Square feet	5,856	12,923
Total assets held for sale or contribution	\$ 571,671	\$ 1,070,724
Total liabilities associated with assets held for sale or contribution – included in <i>Other Liabilities</i>	\$ 6,178	\$ 16,214

(1) At December 31, 2020, *Assets Held for Sale or Contribution* included certain properties acquired through the Liberty Transaction and the IPT Transaction that were subsequently sold during 2021.

## NOTE 6. DEBT

All debt is incurred by the OP or its consolidated subsidiaries.

The following table summarizes our debt (dollars in thousands):

	September 30, 2021			December 31, 2020		
	Weighted Average		Amount Outstanding (3)	Weighted Average		Amount Outstanding (3)
	Interest Rate (1)	Term (2)		Interest Rate (1)	Term (2)	
Credit facilities	0.8%	2.5	\$ 100,000	0.8%	2.0	\$ 171,794
Senior notes	1.6%	11.7	14,887,589	2.0%	11.2	14,275,870
Term loans and unsecured other	0.8%	5.7	1,405,981	0.9%	5.6	1,764,311
Secured mortgage	3.4%	3.2	742,098	3.1%	3.0	637,101
<b>Total</b>	<b>1.6%</b>	<b>10.8</b>	<b>\$ 17,135,668</b>	<b>1.9%</b>	<b>10.2</b>	<b>\$ 16,849,076</b>

- (1) The weighted average interest rates presented represent the effective interest rates (including amortization of debt issuance costs and the noncash premiums or discounts) at the end of the period for the debt outstanding and include the impact of designated interest rate swaps, which effectively fix the interest rate on certain variable rate debt.
- (2) The weighted average term represents the remaining maturity in years on the debt outstanding at period end.
- (3) We borrow in the functional currencies of the countries where we invest. Included in the outstanding balances were borrowings denominated in the following currencies:

	September 30, 2021			December 31, 2020		
	Weighted Average Interest Rate	Amount Outstanding	% of Total	Weighted Average Interest Rate	Amount Outstanding	% of Total
British pound sterling	2.2 %	\$ 1,005,266	5.9 %	2.2 %	\$ 1,019,480	6.1 %
Canadian dollar	2.7 %	283,751	1.7 %	2.7 %	285,708	1.7 %
Euro	1.1 %	6,877,873	40.0 %	1.4 %	6,549,676	38.8 %
Japanese yen	0.8 %	3,146,736	18.4 %	0.8 %	2,877,247	17.1 %
U.S. dollar	2.6 %	5,822,042	34.0 %	2.8 %	6,116,965	36.3 %
<b>Total</b>	<b>1.6 %</b>	<b>\$ 17,135,668</b>	<b>100.0 %</b>	<b>1.9 %</b>	<b>\$ 16,849,076</b>	<b>100.0 %</b>

### Credit Facilities

We have a global senior credit facility (the “2019 Global Facility”) under which we may draw in British pounds sterling, Canadian dollars, euro, Japanese yen, Mexican pesos and U.S. dollars on a revolving basis up to \$3.5 billion (subject to currency fluctuations). In April 2021, we entered into a second global senior credit facility (the “2021 Global Facility”) under which we may draw in Canadian dollars, euro, British pounds sterling, Japanese yen, Mexican pesos and U.S. dollars on a revolving basis up to \$1.0 billion (subject to currency fluctuations). The 2019 Global Facility is scheduled to initially mature in January 2023 and the 2021 Global Facility in April 2024; however, we may extend the maturity date for both facilities by six months on two occasions, subject to the payment of extension fees. We have the ability to increase the 2019 Global Facility to \$4.5 billion and the 2021 Global Facility to \$2.0 billion, subject to currency fluctuations and obtaining additional lender commitments.

We also have a Japanese yen revolver (the “Yen Credit Facility”) with total commitments of ¥5.0 billion (\$491.1 million at September 30, 2021). We have the ability to increase the borrowing capacity of the Yen Credit Facility to ¥75.0 billion (\$669.7 million at September 30, 2021), subject to obtaining additional lender commitments. The Yen Credit Facility is initially scheduled to mature in July 2024; however, we may extend the maturity date for one year, subject to the payment of extension fees.

We refer to the 2019 Global Facility, the 2021 Global Facility and the Yen Credit Facility, collectively, as our "Credit Facilities." Pricing for the Credit Facilities, including the spread over the applicable benchmark and the rates applicable to facility fees and letter of credit fees, varies based on the public debt ratings of the OP.

## Liquidity

The following table summarizes information about our available liquidity at September 30, 2021 (in millions):

<b>Aggregate lender commitments</b>		
Credit Facilities	\$	4,990
<b>Less:</b>		
Borrowings outstanding		100
Outstanding letters of credit		14
<b>Current availability</b>	<b>\$</b>	<b>4,876</b>
Cash and cash equivalents		585
<b>Total liquidity</b>	<b>\$</b>	<b>5,461</b>

## Senior Notes

The following table summarizes the issuances and redemptions of senior notes during the nine months ended September 30, 2021 (principal in thousands):

Issuance Date	Aggregate Principal		Issuance Date Weighted Average		Maturity Dates
	Borrowing Currency	USD (1)	Interest Rate (2)	Term (3)	
February	€ 1,350,000	\$ 1,639,305	0.7%	14.3	February 2032 – 2041
February	\$ 400,000	\$ 400,000	1.6%	10.1	March 2031
June	¥ 65,000,000	\$ 587,441	0.8%	15.4	June 2028 – 2061
<b>Total</b>		<b>\$ 2,626,746</b>	<b>0.9%</b>	<b>13.9</b>	

Redemption Date	Aggregate Principal		Redemption Date Weighted Average		Maturity Dates
	Borrowing Currency	USD (1)	Interest Rate (2)	Term (3)	
March	€ 599,514	\$ 715,700	3.4%	3.0	February 2024
March	\$ 750,000	\$ 750,000	3.8%	4.7	November 2025
<b>Total</b>		<b>\$ 1,465,700</b>	<b>3.6%</b>	<b>3.8</b>	

- (1) The exchange rate used to calculate into U.S. dollars was the spot rate at the settlement date.
- (2) The weighted average interest rate represents the fixed or variable interest rates of the related debt at the issuance or redemption date.
- (3) The weighted average term represents the remaining maturity in years on the related debt at the issuance or redemption date.

During the nine months ended September 30, 2021, we used the net proceeds from the issuance of the senior notes to fund the senior note redemptions, repay other indebtedness and for general corporate purposes.

## Early Extinguishment of Debt

During the nine months ended September 30, 2021 and 2020, we recognized \$187.5 million and \$164.6 million of losses on the early extinguishment of debt, respectively. The losses during both periods were driven by the redemption of certain higher interest rate senior notes before their stated maturity. We redeemed \$1.5 billion of senior notes with stated maturities of 2024 and 2025, and \$2.0 billion of senior notes with stated maturities between 2021 and 2024, during the nine months ended September 30, 2021 and 2020, respectively. The losses in 2020 included the extinguishment of debt assumed in the Liberty Transaction and the IPT Transaction, which represented the excess of the prepayment penalties over the premium recorded upon assumption of the debt.

## Term Loans

In April 2021, the multi-currency term loan ("2017 Term Loan") was terminated, the outstanding balance paid down and the interest rate swap contracts associated with the outstanding balance of \$250.3 million were settled.

## Long-Term Debt Maturities

Scheduled principal payments due on our debt for the remainder of 2021 and for each year through the period ended December 31, 2025, and thereafter were as follows at September 30, 2021 (in thousands):

Maturity	Unsecured			Secured Mortgage	Total
	Credit Facilities	Senior Notes	Term Loans and Other		
2021 (1)	\$ -	\$ -	\$ -	\$ 94,802	\$ 94,802
2022 (1)	-	521,055	9,780	203,095	733,930
2023	-	-	133,850	36,784	170,634
2024 (2)	100,000	-	-	174,433	274,433
2025	-	44,648	-	144,446	189,094
Thereafter	-	14,396,288	1,268,001	78,095	15,742,384
Subtotal	100,000	14,961,991	1,411,631	731,655	17,205,277
Premiums (discounts), net	-	3,495	-	12,319	15,814
Debt issuance costs, net	-	(77,897)	(5,650)	(1,876)	(85,423)
<b>Total</b>	<b>\$ 100,000</b>	<b>\$ 14,887,589</b>	<b>\$ 1,405,981</b>	<b>\$ 742,098</b>	<b>\$ 17,135,668</b>

- (1) We expect to repay the amounts maturing in the next twelve months with cash generated from operations, proceeds from dispositions of real estate properties, or as necessary, with additional borrowings.
- (2) Included in the 2024 maturities is the 2021 Global Facility that can be extended until 2025.

## Financial Debt Covenants

Our senior notes and term loans outstanding at September 30, 2021 were subject to certain financial covenants under their related indentures. We are also subject to financial covenants under our Credit Facilities and certain secured mortgage debt. At September 30, 2021, we were in compliance with all of our financial debt covenants.

## Guarantee of Finance Subsidiary Debt

We have finance subsidiaries as part of our operations in Europe (Prologis Euro Finance LLC), Japan (Prologis Yen Finance LLC) and the U.K. (Prologis Sterling Finance LLC) in order to mitigate our foreign currency risk by borrowing in the currencies in which we invest. These entities are 100% indirectly owned by the OP and all unsecured debt issued or to be issued by each entity is or will be fully and unconditionally guaranteed by the OP. There are no restrictions or limits on the OP's ability to obtain funds from its subsidiaries by dividend or loan. In reliance on Rule 13-01 of Regulation S-X, the separate financial statements of Prologis Euro Finance LLC, Prologis Yen Finance LLC and Prologis Sterling Finance LLC are not provided.

## NOTE 7. NONCONTROLLING INTERESTS

### Prologis, L.P.

We report noncontrolling interests related to several entities we consolidate but of which we do not own 100% of the equity. These entities include two real estate partnerships that have issued limited partnership units to third parties. Depending on the specific partnership agreements, these limited partnership units are redeemable for cash or, at our option, shares of the Parent's common stock, generally at a rate of one share of common stock to one limited partnership unit. We also consolidate certain entities in which we do not own 100% of the equity but the equity of these entities is not exchangeable into our common stock.

### Prologis, Inc.

The noncontrolling interests of the Parent include the noncontrolling interests described above for the OP, as well as the limited partnership units in the OP that are not owned by the Parent. The outstanding limited partnership units receive quarterly cash distributions equal to the quarterly dividends paid on our common stock pursuant to the terms of the applicable partnership agreements.

The following table summarizes these entities (dollars in thousands):

	Our Ownership Percentage		Noncontrolling Interests		Total Assets		Total Liabilities	
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
Prologis U.S. Logistics Venture	55.0%	55.0%	\$ 3,204,673	\$ 3,385,110	\$ 7,272,631	\$ 7,663,800	\$ 159,883	\$ 145,131
Other consolidated entities (1)	various	various	131,114	98,416	1,395,579	1,066,129	168,807	73,987
<b>Prologis, L.P.</b>			<b>3,335,787</b>	<b>3,483,526</b>	<b>8,668,210</b>	<b>8,729,929</b>	<b>328,690</b>	<b>219,118</b>
Limited partners in Prologis, L.P. (2)(3)			915,570	869,507	-	-	-	-
<b>Prologis, Inc.</b>			<b>\$ 4,251,357</b>	<b>\$ 4,353,033</b>	<b>\$ 8,668,210</b>	<b>\$ 8,729,929</b>	<b>\$ 328,690</b>	<b>\$ 219,118</b>

- (1) Includes our two partnerships that have issued limited partnership units to third parties, as discussed above, along with various other consolidated entities. The limited partnership units outstanding at September 30, 2021 and December 31, 2020 were exchangeable into cash or, at our option, 0.3 million shares of the Parent's common stock.
- (2) We had 8.6 million Class A Units that were convertible into 8.0 million limited partnership units of the OP at September 30, 2021 and December 31, 2020.
- (3) There were limited partnership units in the OP, excluding the Class A Units, that were exchangeable into cash or, at our option 8.9 million and 8.2 million shares of the Parent's common stock at September 30, 2021 and December 31, 2020, respectively. We issued 1.0 million limited partnership units to our partner as partial consideration for the acquisition of additional ownership interest in an unconsolidated other venture in 2021. Also included are the vested OP Long-Term Incentive Plan Units ("LTIP Units") associated with our long-term compensation plan of 4.0 million at September 30, 2021 and 3.9 million at December 31, 2020. See further discussion of LTIP Units in Note 8.

## NOTE 8. LONG-TERM COMPENSATION

### Equity-Based Compensation Plans and Programs

#### Prologis Outperformance Plan ("POP")

We have allocated participation points or a percentage of the compensation pool to participants under our POP corresponding to three-year performance periods beginning every January 1. The fair value of the awards is measured at the grant date and amortized over the period from the grant date to the date at which the awards vest, which ranges from three to ten years. The performance hurdle ("Outperformance Hurdle") at the end of the initial three-year performance period requires our three-year compound annualized total stockholder return ("TSR") to exceed a threshold set at the three-year compound annualized TSR for the Morgan Stanley Capital International ("MSCI") US REIT Index for the same period plus 100 basis points. If the Outperformance Hurdle is met, a compensation pool will be formed equal to 3% of the excess value created, subject to a maximum as defined by each performance period. POP awards cannot be paid at a time when we meet the outperformance hurdle yet our absolute TSR is negative. If after seven years our absolute TSR has not been positive, the awards will be forfeited.

We granted participation points for the 2021 – 2023 performance period in January 2021, with a fair value of \$0.3 million using a Monte Carlo valuation model that assumed a risk-free interest rate of 0.2% and an expected volatility of 32.0% for Prologis and 29.0% for the MSCI US REIT Index. The 2021 – 2023 performance period has an absolute maximum cap of \$100 million. If an award is earned at the end of the initial three-year performance period, the 20% of the POP award is paid at the end of the initial performance period and the remaining 80% is subject to additional seven-year cliff vesting. The 20% that is paid at the end of the initial three-year performance period is subject to an additional three-year holding requirement.

The Outperformance Hurdle was met for the 2018 – 2020 performance period, which resulted in awards being earned at December 31, 2020. Additionally, awards were earned at December 31, 2020 for prior performance periods related to the compensation pool in excess of the initial award based on the terms of the POP awards granted prior to 2018. Awards of \$100.0 million for the 2018 – 2020 performance period and \$35.7 million in the aggregate for the 2016 – 2018 and 2017 – 2019 performance periods were awarded in January 2021 in the form of common stock, restricted stock units, POP LTIP Units and LTIP Units. The tables below include POP awards that were earned but are unvested while any vested awards are reflected within the Consolidated Statements of Equity and Capital. The initial grant date fair value derived using a Monte Carlo valuation model was used in determining the grant date fair value per unit in the tables below.

#### Other Equity-Based Compensation Plans and Programs

Our other equity-based compensation plans and programs include (i) the Prologis Promote Plan ("PPP"); (ii) the annual long-term incentive ("LTI") equity award program ("Annual LTI Award"); and (iii) the annual bonus exchange program. Awards under these plans and programs may be issued in the form of restricted stock units ("RSUs") or LTIP Units at the participant's election. RSUs and LTIP

Units are valued based on the market price of the Parent's common stock on the date the award is granted and the grant date value is charged to compensation expense over the service period.

### Summary of Award Activity

#### RSUs

The following table summarizes the activity for RSUs for the nine months ended September 30, 2021 (units in thousands):

	Unvested RSUs		Weighted Average Grant Date Fair Value
Balance at January 1, 2021	986	\$	80.32
Granted (1)	691		78.51
Vested and distributed	(392)		76.85
Forfeited	(150)		75.88
<b>Balance at September 30, 2021</b>	<b>1,135</b>	<b>\$</b>	<b>81.01</b>

- (1) Included in granted were unvested units based on the POP performance criteria being met for the 2018 – 2020 performance period and represented the earned award amounts subject to an additional vesting period. Unvested units are included in the award discussion above. These amounts also include awards earned for prior performance periods related to the compensation pool in excess of the initial award.

#### LTIP Units

The following table summarizes the activity for LTIP Units for the nine months ended September 30, 2021 (units in thousands):

	Unvested LTIP Units		Weighted Average Grant Date Fair Value
Balance at January 1, 2021	3,052	\$	66.50
Granted (1)	1,264		59.10
Forfeited	(51)		55.66
Vested LTIP Units	(944)		79.80
<b>Balance at September 30, 2021</b>	<b>3,321</b>	<b>\$</b>	<b>60.07</b>

- (1) Included in granted were unvested units based on the POP performance criteria being met for the 2018 – 2020 performance period and represented the earned award amounts subject to an additional vesting period. Unvested units are included in the award discussion above. These amounts also include awards earned for prior performance periods related to the compensation pool in excess of the initial award.

### NOTE 9. EARNINGS PER COMMON SHARE OR UNIT

We determine basic earnings per share or unit based on the weighted average number of shares of common stock or units outstanding during the period. We compute diluted earnings per share or unit based on the weighted average number of shares or units outstanding combined with the incremental weighted average effect from all outstanding potentially dilutive instruments.

The computation of our basic and diluted earnings per share and unit was as follows (in thousands, except per share and unit amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Prologis, Inc.</b>				
Net earnings attributable to common stockholders – Basic	\$ 722,007	\$ 298,695	\$ 1,686,447	\$ 1,192,652
Net earnings attributable to exchangeable limited partnership units(1)	19,890	8,440	47,131	34,252
Adjusted net earnings attributable to common stockholders – Diluted	<u>\$ 741,897</u>	<u>\$ 307,135</u>	<u>\$ 1,733,578</u>	<u>\$ 1,226,904</u>
Weighted average common shares outstanding – Basic	739,439	738,194	739,217	724,876
Incremental weighted average effect on exchange of limited partnership units(1)	20,421	21,110	20,860	20,960
Incremental weighted average effect of equity awards	5,085	5,315	4,567	5,135
Weighted average common shares outstanding – Diluted(2)	<u>764,945</u>	<u>764,619</u>	<u>764,644</u>	<u>750,971</u>
<b>Net earnings per share attributable to common stockholders:</b>				
Basic	\$ 0.98	\$ 0.40	\$ 2.28	\$ 1.65
Diluted	\$ 0.97	\$ 0.40	\$ 2.27	\$ 1.63

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Prologis, L.P.</b>				
Net earnings attributable to common unitholders	\$ 741,794	\$ 307,069	\$ 1,733,355	\$ 1,226,646
Net earnings attributable to Class A Units	(7,816)	(3,216)	(18,263)	(13,242)
Net earnings attributable to common unitholders – Basic	733,978	303,853	1,715,092	1,213,404
Net earnings attributable to Class A Units	7,816	3,216	18,263	13,242
Net earnings attributable to exchangeable other limited partnership units	103	66	223	258
Adjusted net earnings attributable to common unitholders – Diluted	<u>\$ 741,897</u>	<u>\$ 307,135</u>	<u>\$ 1,733,578</u>	<u>\$ 1,226,904</u>
Weighted average common partnership units outstanding – Basic	751,558	750,971	751,773	737,489
Incremental weighted average effect on exchange of Class A Units	8,003	8,034	8,005	8,048
Incremental weighted average effect on exchange of other limited partnership units	299	299	299	299
Incremental weighted average effect of equity awards of Prologis, Inc.	5,085	5,315	4,567	5,135
Weighted average common units outstanding – Diluted(2)	<u>764,945</u>	<u>764,619</u>	<u>764,644</u>	<u>750,971</u>
<b>Net earnings per unit attributable to common unitholders:</b>				
Basic	\$ 0.98	\$ 0.40	\$ 2.28	\$ 1.65
Diluted	\$ 0.97	\$ 0.40	\$ 2.27	\$ 1.63

(1) Earnings allocated to the exchangeable OP units not held by the Parent have been included in the numerator and exchangeable common units have been included in the denominator for the purpose of computing diluted earnings per share for all periods as the per share and unit amount is the same.

(2) Our total weighted average potentially dilutive shares and units outstanding consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Class A Units	8,003	8,034	8,005	8,048
Other limited partnership units	299	299	299	299
Equity awards	6,965	7,643	6,863	7,749
<b>Prologis, L.P.</b>	<u>15,267</u>	<u>15,976</u>	<u>15,167</u>	<u>16,096</u>
Common limited partnership units	12,119	12,777	12,556	12,613
<b>Prologis, Inc.</b>	<u>27,386</u>	<u>28,753</u>	<u>27,723</u>	<u>28,709</u>



## NOTE 10. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

### Derivative Financial Instruments

In the normal course of business, our operations are exposed to market risks, including the effect of changes in foreign currency exchange rates and interest rates. We may enter into derivative financial instruments to offset these underlying market risks. There have been no significant changes in our policy or strategy from what was disclosed in our Annual Report on Form 10-K for the year ended December 31, 2020.

The following table presents the fair value of our derivative financial instruments recognized within *Other Assets* and *Other Liabilities* on the Consolidated Balance Sheets (in thousands):

	September 30, 2021		December 31, 2020	
	Asset	Liability	Asset	Liability
<b>Undesignated derivatives</b>				
Foreign currency contracts				
Forwards				
Brazilian real	\$ 495	\$ 21	\$ 620	\$ 66
British pound sterling	6,045	1,690	174	7,589
Canadian dollar	2,970	2,326	80	5,827
Chinese renminbi	-	410	-	717
Euro	31,144	-	73	6,247
Japanese yen	17,485	-	720	1,604
Swedish krona	1,578	397	-	2,355
<b>Designated derivatives</b>				
Foreign currency contracts				
Net investment hedges				
British pound sterling	10,463	-	-	2,081
Canadian dollar	5,949	748	-	9,847
Interest rate swaps				
Cash flow hedges				
Euro	-	6	-	9
U.S. dollar	-	-	-	140
<b>Total fair value of derivatives</b>	<b>\$ 76,129</b>	<b>\$ 5,598</b>	<b>\$ 1,667</b>	<b>\$ 36,482</b>

### Undesignated Derivative Financial Instruments

#### Foreign Currency Contracts

The following table summarizes the activity of our undesignated foreign currency contracts for the nine months ended September 30 (in millions, except for weighted average forward rates and number of active contracts):

	2021							2020						
	CAD	EUR	GBP	JPY	SEK	Other	Total	CAD	EUR	GBP	JPY	SEK	Other	Total
Notional amounts at January 1 (\$)	163	474	207	252	38	28	1,162	120	581	178	182	31	15	1,107
New contracts (\$)	219	362	166	77	20	27	871	29	845	294	82	10	32	1,292
Matured, expired or settled contracts (\$)	(199)	(120)	(115)	(58)	(14)	(31)	(537)	(32)	(1,099)	(311)	(66)	(9)	(31)	(1,548)
<b>Notional amounts at September 30 (\$)</b>	<b>183</b>	<b>716</b>	<b>258</b>	<b>271</b>	<b>44</b>	<b>24</b>	<b>1,496</b>	<b>117</b>	<b>327</b>	<b>161</b>	<b>198</b>	<b>32</b>	<b>16</b>	<b>851</b>
<b>Weighted average forward rate at</b>														
September 30	1.26	1.23	1.37	103.19	8.47			1.34	1.17	1.31	102.80	9.35		
Active contracts at September 30	73	87	69	78	71			48	55	47	48	31		

The following table summarizes the undesignated derivative financial instruments exercised and associated realized and unrealized gains (losses) in *Foreign Currency and Derivative Gains (Losses), Net* in the Consolidated Statements of Income (in millions, except for number of exercised contracts):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Exercised contracts	61	28	135	101
Realized gains (losses) on the matured, expired or settled contracts	\$ (2)	\$ 1	\$ (11)	\$ 11
Unrealized gains (losses) on the change in fair value of outstanding contracts	\$ 35	\$ (27)	\$ 75	\$ 7

### Designated Derivative Financial Instruments

Changes in the fair value of derivatives that are designated as net investment hedges of our foreign operations and cash flow hedges are recorded in *Accumulated Other Comprehensive Income (Loss) ("AOCI/L")* and reflected within the Other Comprehensive Income (Loss) table below.

### Foreign Currency Contracts

The following table summarizes the activity of our foreign currency contracts designated as net investment hedges for the nine months ended September 30 (in millions, except for weighted average forward rates and number of active contracts):

	2021			2020		
	CAD	GBP	Total	CAD	GBP	Total
Notional amounts at January 1 (\$)	377	135	512	97	387	484
New contracts (\$)	535	300	835	298	324	622
Matured, expired or settled contracts (\$)	(299)	-	(299)	(48)	(576)	(624)
<b>Notional amounts at September 30 (\$)</b>	<b>613</b>	<b>435</b>	<b>1,048</b>	<b>347</b>	<b>135</b>	<b>482</b>
<b>Weighted average forward rate at September 30</b>	<b>1.26</b>	<b>1.38</b>		<b>1.32</b>	<b>1.35</b>	
<b>Active contracts at September 30</b>	<b>7</b>	<b>4</b>		<b>6</b>	<b>1</b>	

### Interest Rate Swaps

The following table summarizes the activity of our interest rate swaps designated as cash flow hedges for the nine months ended September 30 (in millions):

	2021			2020		
	EUR (1)	USD (1)	Total	EUR	USD	Total
Notional amounts at January 1 (\$)	165	250	415	-	-	-
New contracts (\$)	-	-	-	165	1,500	1,665
Matured, expired or settled contracts (\$)	-	(250)	(250)	-	(1,250)	(1,250)
<b>Notional amounts at September 30 (\$)</b>	<b>165</b>	<b>-</b>	<b>165</b>	<b>165</b>	<b>250</b>	<b>415</b>

- (1) During the year ended December 31, 2020, we entered into interest rate swap contracts to effectively fix the interest rate on our euro senior notes issued in February 2020 and the U.S. dollar outstanding balance on our 2017 Term Loan. In April 2021, the 2017 Term Loan was terminated and the interest rate swap contracts associated with the outstanding balance were settled.

### Designated Nonderivative Financial Instruments

The following table summarizes our debt and accrued interest, designated as a hedge of our net investment in international subsidiaries as of the quarter ended (in millions):

	September 30, 2021	December 31, 2020
British pound sterling	\$ 396	\$ 842

The following table summarizes the unrealized gains (losses) in *Foreign Currency and Derivative Gains (Losses)*, Net on the remeasurement of the unhedged portion of our debt and accrued interest, including euro and British pound sterling denominated debt, for the three and nine months ended September 30 (in millions):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Unrealized gains (losses) on the unhedged portion	\$ 30	\$ (77)	\$ 73	\$ (51)

### Other Comprehensive Income (Loss)

The change in *Other Comprehensive Income (Loss)* in the Consolidated Statements of Comprehensive Income during the periods presented was due to the translation into U.S. dollars from the consolidation of the financial statements of our consolidated subsidiaries whose functional currency is not the U.S. dollar. The change in fair value of the effective portion of our derivative financial instruments that have been designated as net investment hedges and cash flow hedges and the translation of the hedged portion of our debt, as discussed above, are also included in *Other Comprehensive Income (Loss)*.

The following table presents these changes in *Other Comprehensive Income (Loss)* (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Derivative net investment hedges	\$ 25,549	\$ (4,234)	\$ 11,090	\$ 18,290
Debt designated as nonderivative net investment hedges	15,118	(46,570)	(3,715)	2,439
Cumulative translation adjustment	8,041	5,228	194,506	(200,891)
Total foreign currency translation gains (losses), net	\$ 48,708	\$ (45,576)	\$ 201,881	\$ (180,162)
Cash flow hedges (1) (2)	\$ 872	\$ 1,581	\$ 8,246	\$ (12,857)
Our share of derivatives from unconsolidated co-investment ventures	2,876	798	5,133	(6,839)
Total unrealized gains (losses) on derivative contracts, net	\$ 3,748	\$ 2,379	\$ 13,379	\$ (19,696)
<b>Total change in other comprehensive income (loss)</b>	<b>\$ 52,456</b>	<b>\$ (43,197)</b>	<b>\$ 215,260</b>	<b>\$ (199,858)</b>

- (1) We estimate an additional expense of \$2.7 million will be reclassified to *Interest Expense* over the next 12 months from September 30, 2021, due to the amortization of previously settled derivatives designated as cash flow hedges.
- (2) Included in the nine months ended September 30, 2020 was \$16.8 million in losses associated with the termination of four U.S. dollar treasury lock contracts with an aggregate notional amount of \$750.0 million that fixed the interest rate on the forecasted issuance of U.S. dollar senior notes issued in February 2020.

### Fair Value Measurements

There have been no significant changes in our policy from what was disclosed in our Annual Report on Form 10-K for the year ended December 31, 2020.

#### Fair Value Measurements on a Recurring Basis

At September 30, 2021 and December 31, 2020, other than the derivatives discussed previously, we had no significant financial assets or financial liabilities that were measured at fair value on a recurring basis in the Consolidated Financial Statements. All of our derivatives held at September 30, 2021 and December 31, 2020, were classified as Level 2 of the fair value hierarchy.

#### Fair Value Measurements on Nonrecurring Basis

Acquired properties and assets we expect to sell or contribute are significant nonfinancial assets that met the criteria to be measured at fair value on a nonrecurring basis. At September 30, 2021 and December 31, 2020, we estimated the fair value of our properties using Level 2 or Level 3 inputs from the fair value hierarchy. See more information on our acquired properties in Notes 2 and 3 and assets held for sale or contribution in Note 5.

#### Fair Value of Financial Instruments

At September 30, 2021 and December 31, 2020, the carrying amounts of certain financial instruments, including cash and cash equivalents, accounts and notes receivable, accounts payable and accrued expenses were representative of their fair values.

The differences in the fair value of our debt from the carrying value in the table below were the result of differences in interest rates or borrowing spreads that were available to us at September 30, 2021 and December 31, 2020, as compared with those in effect when the debt was issued or assumed, including reduced borrowing spreads due to our improved credit ratings. The fair value of the senior notes decreased during the nine months ended September 30, 2021 due to the increase in bond yields in the market as compared to the weighted average interest rates on our senior notes. The senior notes and many of the issuances of secured mortgage debt contain prepayment penalties or yield maintenance provisions that could make the cost of refinancing the debt at lower rates exceed the benefit that would be derived from doing so. We evaluate this on an on-going basis and have taken the opportunity to refinance some of our debt at lower rates and longer maturities as discussed in Note 6.

The following table reflects the carrying amounts and estimated fair values of our debt (in thousands):

	September 30, 2021		December 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Credit Facilities	\$ 100,000	\$ 100,000	\$ 171,794	\$ 171,794
Senior notes	14,887,589	15,239,275	14,275,870	15,452,381
Term loans and unsecured other	1,405,981	1,417,333	1,764,311	1,785,706
Secured mortgage	742,098	766,439	637,101	673,549
<b>Total</b>	<b>\$ 17,135,668</b>	<b>\$ 17,523,047</b>	<b>\$ 16,849,076</b>	<b>\$ 18,083,430</b>

## NOTE 11. BUSINESS SEGMENTS

Our current business strategy includes two operating segments: Real Estate Operations and Strategic Capital. We generate revenues, earnings, net operating income and cash flows through our segments, as follows:

- Real Estate Operations.** This operating segment represents the ownership and development of operating properties and is the largest component of our revenue and earnings. We collect rent from our customers through operating leases, including reimbursements for the majority of our property operating costs. Each operating property is considered to be an individual operating segment with similar economic characteristics; these properties are combined within the reportable business segment based on geographic location. Our Real Estate Operations segment also includes development activities that lead to rental operations, including land held for development and properties currently under development, and other real estate investments. Within this line of business, we utilize the following: (i) our land bank; (ii) the development expertise of our local teams; and (iii) our customer relationships. Land we own and lease to customers under land leases, along with land and buildings we lease, is also included in this segment.
- Strategic Capital.** This operating segment represents the management of unconsolidated co-investment ventures. We generate strategic capital revenues primarily from our unconsolidated co-investment ventures through asset management and property management services and we earn additional revenues by providing leasing, acquisition, construction, development, financing and disposition services. Depending on the structure of the venture and the returns provided to our partners, we also earn revenues through promotes periodically during the life of a venture or upon liquidation. Each unconsolidated co-investment venture we manage is considered to be an individual operating segment with similar economic characteristics; these ventures are combined within the reportable business segment based on geographic location.

Reconciliations are presented below for: (i) each reportable business segment's revenues from external customers to *Total Revenues*; (ii) each reportable business segment's net operating income from external customers to *Operating Income* and *Earnings Before Income Taxes*; and (iii) each reportable business segment's assets to *Total Assets*. Our chief operating decision makers rely primarily on net operating income and similar measures to make decisions about allocating resources and assessing segment performance. The applicable components of *Total Revenues*, *Operating Income*, *Earnings Before Income Taxes* and *Total Assets* are allocated to each reportable business segment's revenues, net operating income and assets. Items that are not directly assignable to a segment, such as certain corporate income and expenses, are not allocated but reflected as reconciling items.

The following reconciliations are presented in thousands:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Real estate operations segment:				
U.S.	\$ 992,583	\$ 933,916	\$ 2,939,364	\$ 2,660,178
Other Americas	24,791	21,132	74,179	66,947
Europe	11,912	19,558	44,140	53,048
Asia	12,315	9,174	33,728	30,723
Total real estate operations segment	<u>1,041,601</u>	<u>983,780</u>	<u>3,091,411</u>	<u>2,810,896</u>
Strategic capital segment:				
U.S.	60,319	29,322	130,172	320,181
Other Americas	10,679	8,851	40,817	27,558
Europe	45,325	36,959	136,589	101,081
Asia	25,125	23,861	83,218	67,422
Total strategic capital segment	<u>141,448</u>	<u>98,993</u>	<u>390,796</u>	<u>516,242</u>
<b>Total revenues</b>	<b>1,183,049</b>	<b>1,082,773</b>	<b>3,482,207</b>	<b>3,327,138</b>
<b>Segment net operating income:</b>				
Real estate operations segment:				
U.S. (1)	746,710	699,255	2,190,308	1,976,985
Other Americas	18,341	15,288	55,165	48,561
Europe	6,089	14,207	26,754	33,017
Asia	9,441	6,520	24,509	21,543
Total real estate operations segment	<u>780,581</u>	<u>735,270</u>	<u>2,296,736</u>	<u>2,080,106</u>
Strategic capital segment:				
U.S. (1)	31,397	5,184	55,051	222,390
Other Americas	7,518	6,276	32,072	17,803
Europe	34,088	26,775	102,537	66,483
Asia	16,056	14,967	54,198	35,656
Total strategic capital segment	<u>89,059</u>	<u>53,202</u>	<u>243,858</u>	<u>342,332</u>
Total segment net operating income	869,640	788,472	2,540,594	2,422,438
<b>Reconciling items:</b>				
General and administrative expenses	(66,970)	(74,348)	(219,344)	(208,701)
Depreciation and amortization expenses	(390,806)	(400,738)	(1,181,117)	(1,144,903)
Gains on dispositions of development properties and land, net	139,406	134,207	500,410	383,373
Gains on other dispositions of investments in real estate, net	214,390	108,927	358,180	184,357
<b>Operating income</b>	<b>765,660</b>	<b>556,520</b>	<b>1,998,723</b>	<b>1,636,564</b>
Earnings from unconsolidated entities, net	91,818	73,972	231,286	216,844
Interest expense	(63,638)	(80,711)	(203,331)	(237,651)
Interest and other income (expense), net	(846)	(5,866)	4,615	(4,469)
Foreign currency and derivative gains (losses), net	64,172	(100,974)	138,244	(48,481)
Losses on early extinguishment of debt, net	-	(98,266)	(187,453)	(164,606)
<b>Earnings before income taxes</b>	<b>\$ 857,166</b>	<b>\$ 344,675</b>	<b>\$ 1,982,084</b>	<b>\$ 1,398,201</b>

	September 30, 2021	December 31, 2020
Segment assets:		
Real estate operations segment:		
U.S.	\$ 43,812,656	\$ 42,559,023
Other Americas	1,218,015	1,145,699
Europe	1,495,595	1,604,393
Asia	1,138,653	1,081,876
Total real estate operations segment	47,664,919	46,390,991
Strategic capital segment: (2)		
U.S.	12,302	13,257
Europe	25,280	25,280
Asia	312	354
Total strategic capital segment	37,894	38,891
Total segment assets	47,702,813	46,429,882
Reconciling items:		
Investments in and advances to unconsolidated entities	7,652,323	7,602,014
Assets held for sale or contribution	571,671	1,070,724
Cash and cash equivalents	585,071	598,086
Other assets	504,792	364,299
Total reconciling items	9,313,857	9,635,123
<b>Total assets</b>	<b>\$ 57,016,670</b>	<b>\$ 56,065,005</b>

(1) This includes compensation and personnel costs for employees who were located in the U.S. but also support other geographies.

(2) Represents management contracts and goodwill recorded in connection with business combinations associated with the Strategic Capital segment. Goodwill was \$25.3 million at September 30, 2021 and December 31, 2020.

## NOTE 12. SUPPLEMENTAL CASH FLOW INFORMATION

Our significant noncash investing and financing activities for the nine months ended September 30, 2021 and 2020 included the following:

- We recognized lease right-of-use assets and lease liabilities related to leases in which we are the lessee within *Other Assets* and *Other Liabilities* on the Consolidated Balance Sheets, including any new leases, renewals and modifications of \$32.7 million in 2021 and \$6.6 million in 2020 for both assets and liabilities.
- We capitalized \$19.4 million and \$18.0 million in 2021 and 2020, respectively, of equity-based compensation expense.
- We assumed debt of \$93.7 million upon obtaining a controlling financial interest in and consolidating an unconsolidated venture in 2021.
- We received \$299.4 million and \$399.2 million in 2021 and 2020, respectively, of ownership interests in certain unconsolidated co-investment ventures as a portion of our proceeds from the contribution of properties to these entities, as disclosed in Note 4.
- We issued 0.3 million shares in both 2021 and 2020 of the Parent's common stock upon redemption of an equal number of common limited partnership units in the OP.
- We issued 1.0 million common limited partnership units for \$130.4 million to our partner and assumed debt of \$121.6 million in our acquisition of additional ownership interest in an unconsolidated other venture in 2021.
- We formed an unconsolidated venture by contributing \$10.0 million of land in 2021.
- An unconsolidated co-investment venture in the U.S. declared a distribution of \$45.6 million, which we subsequently reinvested and increased our ownership in 2020.
- We received \$23.7 million of equity interests in PCCLF for the contribution of real estate properties from Prologis China Logistics Venture II, LP in 2020.
- We issued 0.5 million common limited partnership units for \$48.5 million as partial consideration for the acquisition of properties in 2020.

- We completed the Liberty Transaction on February 4, 2020 for \$13.0 billion through the issuance of equity and the assumption of debt. See Note 2 for more information on this transaction.

We paid \$224.7 million and \$230.9 million for interest, net of amounts capitalized, during the nine months ended September 30, 2021 and 2020, respectively.

We paid \$85.0 million and \$82.3 million for income taxes, net of refunds, during the nine months ended September 30, 2021 and 2020, respectively.

**Report of Independent Registered Public Accounting Firm**

To the Stockholders and Board of Directors  
Prologis, Inc.:

*Results of Review of Interim Financial Information*

We have reviewed the consolidated balance sheet of Prologis, Inc. and subsidiaries (the Company) as of September 30, 2021, the related consolidated statements of income, comprehensive income, and equity for the three-month and nine-month periods ended September 30, 2021 and 2020, the related consolidated statements of cash flows for the nine-month periods ended September 30, 2021 and 2020, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2020, and the related consolidated statements of income, comprehensive income, equity, and cash flows for the year then ended (not presented herein); and in our report dated February 10, 2021, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2020, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

*Basis for Review Results*

This consolidated interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ KPMG LLP

Denver, Colorado  
October 26, 2021



**Report of Independent Registered Public Accounting Firm**

To the Partners of Prologis, L.P. and the Board of Directors of Prologis, Inc.:

*Results of Review of Interim Financial Information*

We have reviewed the consolidated balance sheet of Prologis, L.P. and subsidiaries (the Operating Partnership) as of September 30, 2021, the related consolidated statements of income, comprehensive income, and capital for the three-month and nine-month periods ended September 30, 2021 and 2020, the related consolidated statements of cash flows for the nine-month periods ended September 30, 2021 and 2020, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Operating Partnership as of December 31, 2020, and the related consolidated statements of income, comprehensive income, capital, and cash flows for the year then ended (not presented herein); and in our report dated February 10, 2021, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2020, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

*Basis for Review Results*

This consolidated interim financial information is the responsibility of the Operating Partnership's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ KPMG LLP

Denver, Colorado  
October 26, 2021

## ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following should be read in conjunction with the Consolidated Financial Statements and related Notes included in Item 1 of this report and our Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the United States ("U.S.") Securities and Exchange Commission ("SEC").

The statements in this report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates" including variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition and development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) international, national, regional and local economic and political climates and conditions; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) maintenance of Real Estate Investment Trust ("REIT") status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; (x) risks related to the coronavirus ("COVID-19") pandemic; and (xi) those additional factors discussed under Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2020. We undertake no duty to update any forward-looking statements appearing in this report except as may be required by law.

Prologis, Inc. is a self-administered and self-managed REIT and is the sole general partner of Prologis, L.P. through which it holds substantially all of its assets. We operate Prologis, Inc. and Prologis, L.P. as one enterprise and, therefore, our discussion and analysis refers to Prologis, Inc. and its consolidated subsidiaries, including Prologis, L.P. We invest in real estate through wholly owned subsidiaries and other entities through which we co-invest with partners and investors. We have a significant ownership interest in the co-investment ventures, which may be consolidated or unconsolidated based on our level of control of the entity.

We operate and manage our business on an owned and managed ("O&M") basis and therefore evaluate the operating performance of the properties for our O&M portfolio, which includes our consolidated properties and properties owned by our unconsolidated co-investment ventures which we manage. We make operating decisions based on our total O&M portfolio, as we manage the properties similarly regardless of ownership. We also evaluate our results based on our proportionate economic ownership of each property included in the O&M portfolio ("our share") to reflect our share of the financial results of the O&M portfolio.

Included in our discussion below are references to funds from operations ("FFO") and net operating income ("NOI"), neither of which are U.S. generally accepted accounting principles ("GAAP"). See below for a reconciliation of *Net Earnings Attributable to Common Stockholders/Unitholders* in the Consolidated Statements of Income to our FFO measures and a reconciliation of NOI to *Operating Income*, the most directly comparable GAAP measures.

### MANAGEMENT'S OVERVIEW

We are the global leader in logistics real estate with a focus on high-barrier, high-growth markets. We own, manage and develop well-located, high-quality logistics facilities in 19 countries across four continents. Our local teams actively manage our portfolio, which encompasses leasing, property management, capital deployment and opportunistic dispositions. Our disposition activities allow us to recycle capital and largely self-fund our development and acquisition activities. The majority of our properties in the United States ("U.S.") are wholly owned, while our international properties are primarily held in co-investment ventures, which has the benefit of mitigating our exposure to foreign currency movements.

Our portfolio is focused on the world's most vibrant centers of commerce and our scale allows us to respond to our customers' needs for the highest-quality buildings across these locations. There is an emergence of two new structural demand drivers for our real estate: (i) the need for more inventory as supply chains emphasize resilience over efficiency and (ii) the acceleration of e-commerce adoption.

As improved service time increasingly moves to the forefront of the global supply chain, it drives demand for logistics real estate close to the end-consumer. We have invested in properties located within infill and urban areas in our largest global markets with same day access (defined as Last Touch®) and next day access (defined as city distribution), to the consumer population. This positioning gives

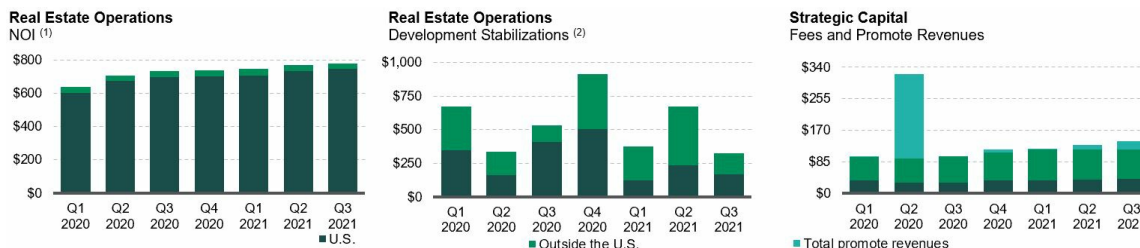
us the unique ability to provide our customers with the right real estate solutions for their supply chains that, in turn, allows them to meet end-consumer delivery expectations.

As we look to the future of logistics real estate, we are focused on solving our customers' pain points, innovating in pursuit of creative solutions and operational excellence. We are listening and responding to our customers' needs for skilled labor through initiatives to create community workforce programs to develop their talent pool, utilize our proprietary data and analytics to ensure efficient distribution solutions and leverage our scale to negotiate better pricing on common products and services that our customers need. Our customers turn to us because they know that a strategic partnership with Prologis is a competitive advantage. We accomplish all of this by employing individuals who continue to grow, embrace change and draw strength from inclusion and diversity.

At September 30, 2021, our total O&M portfolio at 100%, including properties and development projects, totaled \$101.0 billion (based on gross book value and total expected investment ("TEI")) across 994 million square feet (92 million square meters) and four continents. Our share of the total O&M portfolio was \$63.6 billion. We lease modern logistics facilities to a diverse base of approximately 5,500 customers.

Our business comprises two operating segments: Real Estate Operations and Strategic Capital.

Below is information summarizing consolidated activity within our segments (in millions):



(1) NOI from Real Estate Operations is calculated directly from our Consolidated Financial Statements as *Rental Revenues and Development Management and Other Revenues less Rental Expenses and Other Expenses*.

(2) A developed property moves into the operating portfolio when it meets our definition of stabilization, which is the earlier of one year after completion or 90% occupancy. Amounts represent our TEI, which includes the estimated cost of development or expansion, land, construction and leasing costs.

### Real Estate Operations

**Rental.** Rental operations comprise the largest component of our operating segments and generally contribute 85% to 90% of our consolidated revenues, earnings and FFO. We collect rent from our customers through operating leases, including reimbursements for the majority of our property operating costs. We expect to generate internal growth by increasing rents, maintaining high occupancy rates and controlling expenses. The primary driver of our revenue growth will be rolling in-place leases to current market rents as leases expire. We believe our active portfolio management, combined with the skills of our property, leasing, maintenance, capital, energy, sustainability and risk management teams allow us to maximize NOI across our portfolio. A majority of our consolidated rental revenue, NOI and cash flows are generated in the U.S.

**Development.** Given the scarcity of modern logistics facilities in our target markets, our development business provides us the opportunity to build what our customers need. We develop properties to meet these needs, deepen our market presence and maintain a modern portfolio. We believe we have a competitive advantage due to (i) the strategic locations of our global land bank and redevelopment sites; (ii) the development expertise of our local teams; and (iii) the depth of our customer relationships. Successful development and redevelopment efforts provide significant earnings growth as projects are leased, generate income and increase the net asset value of our Real Estate Operations segment. Generally, we develop properties in the U.S. for long-term hold and outside the U.S. for contribution to our unconsolidated co-investment ventures.

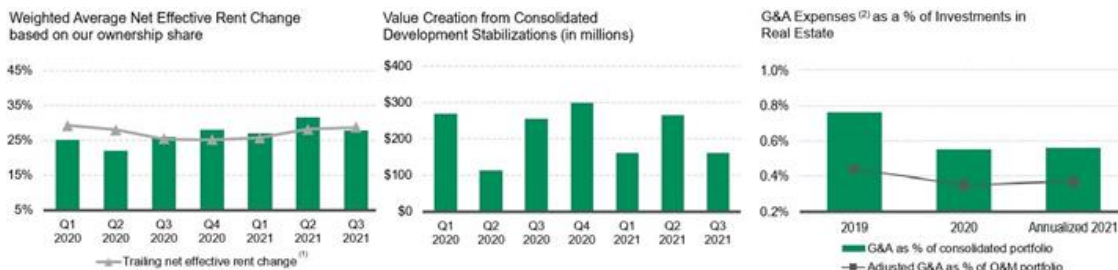
### Strategic Capital

Our strategic capital segment allows us to partner with many of the world's largest institutional investors and capitalize our business through private equity, principally perpetual open-ended or long-term ventures, which allows us to reduce our exposure to foreign currency movements for investments outside the U.S. We also access capital in this segment through two publicly traded vehicles: Nippon Prologis REIT, Inc. in Japan and FIBRA Prologis in Mexico. We align our interests with our partners by holding significant ownership interests in all of our 9 unconsolidated co-investment ventures (ranging from 15% to 50%).

This segment produces durable, long-term cash flows and generally contributes 10% to 15% of our recurring consolidated revenues, earnings and FFO. We generate strategic capital revenues from our unconsolidated co-investment ventures, principally through property and asset management services. Asset management fees are primarily driven by the real estate valuation of the venture. We earn additional revenues by providing leasing, acquisition, construction, development, financing, legal and disposition services. In certain ventures, we also have the ability to earn revenues through incentive fees (“promotes” or “promote revenues”) periodically during the life of a venture or upon liquidation based on the appreciation of the portfolio. We plan to profitably grow this business by increasing our assets under management in existing or new ventures. Most of the strategic capital revenues are generated outside the U.S. NOI in this segment is calculated directly from our Consolidated Financial Statements as *Strategic Capital Revenues* less *Strategic Capital Expenses* and excludes property-related NOI.

## FUTURE GROWTH

We believe the quality and scale of our global portfolio, our diversified and complimentary businesses, the expertise of our team, the depth of our customer relationships and the strength of our balance sheet give us unique competitive advantages to grow revenues, NOI, earnings, FFO and cash flows.



(1) Calculated using the trailing twelve months immediately prior to the period ended.

(2) *General and Administrative (“G&A”) Expenses* is a line item in the Consolidated Financial Statements. Adjusted G&A expenses is calculated from our Consolidated Financial Statements as *G&A Expenses* and *Strategic Capital Expenses*, less expenses under the Prologis Promote Plan (“PPP”) and property-level management expenses for the properties owned by the ventures. Annualized 2021 represents G&A and adjusted G&A expenses for the year ended December 31, 2021 based on the nine months ended September 30, 2021.

- **Rent Growth.** Due to the demand for the location and quality of our properties, we expect rents in our markets to continue to increase. In addition, due to strong market rent growth over the last several years, our in-place leases have considerable upside potential to drive future incremental organic NOI growth. We estimated that the rental rates of our leases are 21.9% below current market on the basis of our weighted average ownership at September 30, 2021. Therefore, even if market rent growth is flat, a lease renewal will translate into increased future rental income, on a consolidated basis or through the earnings we recognize from our unconsolidated co-investment ventures based on our ownership. We have experienced positive rent change on rollover (comparing the net effective rent (“NER”) of the new lease to the prior lease for the same space) every quarter since 2013.
- **Value Creation from Development.** A successful development and redevelopment program involves maintaining control of well-located and entitled land and redevelopment sites and sourcing a future pipeline through acquisition opportunities, including our innovative approach with Covered Land Plays. We believe that the carrying value of our global land bank is below its current fair value. Due to the strategic nature of our land bank, development expertise of our teams and strength of our customer relationships, we expect to create value as we build new properties. We measure the estimated value creation of a development project as the margin above our anticipated cost to develop or TEI. Based on our current estimates, our consolidated land, including options, has the potential to support the development of \$14.8 billion of TEI of new logistics space. In addition to our land portfolio, we have also made investments in income generating assets with the intention to redevelop them into logistics facilities, which we define as Covered Land Plays, with a TEI of \$3.1 billion. As properties stabilize, we expect to realize the value creation principally through contributions to unconsolidated co-investment ventures and increases in NOI.
- **Economies of Scale from Growth** We use adjusted G&A expenses as a percentage of the O&M portfolio to measure and evaluate our overhead costs. We have scalable systems and infrastructure in place to grow both our consolidated and O&M portfolios with limited incremental G&A expense. We believe we can continue to grow NOI and strategic capital revenues organically and through accretive development and acquisition activity while further reducing G&A as a percentage of our investments in real estate. As noted in the graph above, the acquisitions of Liberty Property Trust and Liberty Property Limited Partnership (collectively “Liberty” or the “Liberty Transaction”) and Industrial Property Trust Inc. (“IPT” or the “IPT Transaction”) in the first quarter of 2020 are key examples of this effort, where we increased our investments in real estate in the O&M portfolio by

over 20% and had minimal increases to G&A expenses, which resulted in lower G&A expenses as a percentage of investments in real estate.

- **Balance Sheet Strength.** We have continued to seek and execute on opportunities to refinance debt at historically low rates which resulted in extending our consolidated weighted average remaining maturity to 11 years and lowering our weighted average effective interest rate to 1.6%. At September 30, 2021, we had total available liquidity of \$5.5 billion and continue to maintain low leverage as a percentage of our real estate investments and our market capitalization. As a result of our low leverage, available liquidity and investment capacity in the co-investment ventures, we have significant capacity to capitalize on value-added investment opportunities that will translate into future earnings growth.
- **Staying “Ahead of What’s Next™”.** We are executing initiatives to create value beyond the real estate by enhancing our customers’ experience, utilizing our scale to streamline our procurement activities and negotiating better pricing on products and services for us and our customers, as well as delivering improvements to our business through innovation, data analytics and digitization efforts. Underlying our future strategy for growth is our ongoing commitment to, and initiatives in, environmental stewardship, social responsibility and governance.

## SUMMARY OF 2021

Our financial condition and operating results were strong during the nine months ended September 30, 2021. E-commerce continues to grow well above its historical average and demand for space is robust based on our proprietary data. As demand surges, having the right logistics real estate in the right location is mission critical for our customers, which is evident with our O&M occupancy at 97.1% at September 30, 2021. Leasing activity accelerated for our portfolio during the nine-month period ending September 30, 2021. Our outlook for the remainder of 2021 is equally as promising as we expect increases in market rents and asset valuations to drive our operating results as well as our execution of profitable deployment activities. Despite the COVID-19 pandemic, our operating fundamentals have remained strong and market conditions for logistics real estate are healthy with the acceleration of e-commerce adoption, however, we cannot fully predict negative trends due to the continued uncertainty of COVID-19 across the globe.

During the nine months ended September 30, 2021, we generated net proceeds of \$3.1 billion and realized net gains of \$859 million, primarily from the contribution of properties to our unconsolidated co-investment ventures in Japan and Europe and dispositions to third parties.

We completed the following consolidated financing activities that included the issuance of \$2.6 billion and redemption of \$1.5 billion of senior notes, with aggregate principal amounts in U.S. dollars. This resulted in extending our consolidated weighted average remaining maturity to 11 years and lowering our weighted average effective interest rate to 1.6% (principal in millions):

Issuance Date	Aggregate Principal		Issuance Date Weighted Average			
	Borrowing Currency	USD (1)	Interest Rate (2)	Term (3)	Maturity Dates	
February	€	1,350	\$ 1,639	0.7%	14.3	February 2032 – 2041
February	\$	400	\$ 400	1.6%	10.1	March 2031
June	¥	65,000	\$ 587	0.8%	15.4	June 2028 – 2061
<b>Total</b>			<b>\$ 2,626</b>	<b>0.9%</b>	<b>13.9</b>	

Redemption Date	Aggregate Principal		Redemption Date Weighted Average			
	Borrowing Currency	USD (1)	Interest Rate (2)	Term (3)	Maturity Date	
March	€	600	\$ 716	3.4%	3.0	February 2024
March	\$	750	\$ 750	3.8%	4.7	November 2025
<b>Total</b>			<b>\$ 1,466</b>	<b>3.6%</b>	<b>3.8</b>	

- (1) The exchange rate used to calculate into U.S. dollars was the spot rate at the settlement date.
- (2) The weighted average interest rate represents the fixed or variable interest rates of the related debt at the issuance or redemption date.
- (3) The weighted average term represents the remaining maturity in years on the related debt at the issuance or redemption date.

At September 30, 2021, we had total available liquidity of \$5.5 billion, principally due to aggregate availability under our credit facilities of \$4.9 billion and unrestricted cash balances of \$585 million. In April 2021, we increased our available liquidity by entering into a second global senior credit facility with an available borrowing capacity of \$1.0 billion and we terminated the \$500 million multi-currency term loan.

Throughout this discussion, we reflect amounts in U.S. dollars, our reporting currency. Included in these amounts are consolidated and unconsolidated investments denominated in foreign currencies, principally the British pound sterling, euro and Japanese yen that are impacted by fluctuations in exchange rates when translated to U.S. dollars. We mitigate our exposure to foreign currency fluctuations by investing outside the U.S. through co-investment ventures, borrowing in the functional currency of our subsidiaries and utilizing derivative financial instruments.

## RESULTS OF OPERATIONS – NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

We evaluate our business operations based on the NOI of our two operating segments: Real Estate Operations and Strategic Capital. NOI by segment is a non-GAAP performance measure that is calculated using revenues and expenses directly from our financial statements. We consider NOI by segment to be an appropriate supplemental measure of our performance because it helps management and investors understand our operating results.

Below is a reconciliation of our NOI by segment to *Operating Income* per the Consolidated Financial Statements for the nine months ended September 30 (in millions). Each segment's NOI is reconciled to line items in the Consolidated Financial Statements as provided in the related discussion below.

	2021	2020
Real Estate Operations – NOI	\$ 2,297	\$ 2,080
Strategic Capital – NOI	244	342
General and administrative expenses	(219)	(208)
Depreciation and amortization expenses	(1,181)	(1,145)
<b>Operating income before gains on real estate transactions, net</b>	<b>1,141</b>	<b>1,069</b>
Gains on dispositions of development properties and land, net	500	384
Gains on other dispositions of investments in real estate, net	358	184
<b>Operating income</b>	<b>\$ 1,999</b>	<b>\$ 1,637</b>

See Note 11 to the Consolidated Financial Statements for more information on our segments and a reconciliation of each business segment's NOI to *Operating Income* and *Earnings Before Income Taxes*.

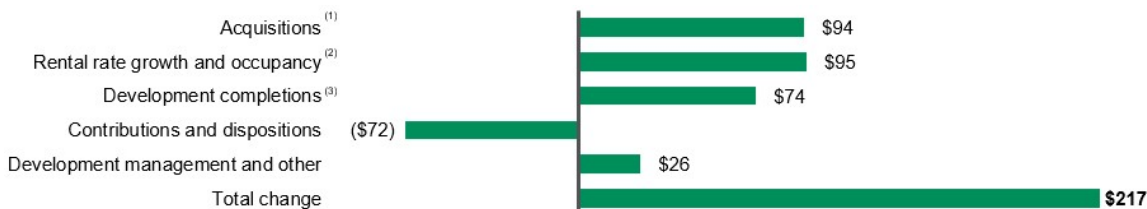
### Real Estate Operations

This operating segment principally includes rental revenue and rental expenses recognized from our consolidated properties. We allocate the costs of our property management and leasing functions to the Real Estate Operations segment through *Rental Expenses* and the Strategic Capital segment through *Strategic Capital Expenses* based on the square footage of the relative portfolios. In addition, this segment is impacted by our development, acquisition and disposition activities.

Below are the components of Real Estate Operations NOI for the nine months ended September 30, derived directly from line items in the Consolidated Financial Statements (in millions):

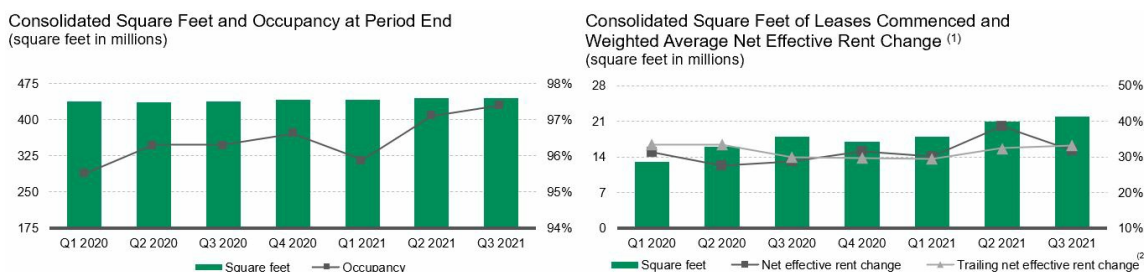
	2021	2020
Rental revenues	\$ 3,074	\$ 2,803
Development management and other revenues	18	8
Rental expenses	(780)	(705)
Other expenses	(15)	(26)
<b>Real Estate Operations – NOI</b>	<b>\$ 2,297</b>	<b>\$ 2,080</b>

The change in Real Estate Operations NOI for the nine months ended September 30, 2021 from the same period in 2020, was impacted by the following items (in millions):



- (1) Acquisition activity increased NOI in 2021, compared to 2020, primarily due to the Liberty Transaction on February 4, 2020. We acquired 519 industrial operating properties, aggregating 100 million square feet, and increased our consolidated investments in real estate by approximately \$13 billion.
- (2) During both periods, we experienced positive rental rate growth. Rental rate growth is a combination of higher rental rates on rollover of leases (or rent change) and contractual rent increases on existing leases. If a lease has a contractual rent increase driven by a metric that is not known at the time the lease commences, such as the consumer price index or a similar metric, the rent increase is not included in rent leveling and therefore, impacts the rental revenue we recognize. Significant rent change during both periods continues to be a key driver in increasing rental income. See below for key metrics on rent change on rollover and occupancy for the consolidated operating portfolio.
- (3) We calculate changes in NOI from development completions period over period by comparing the change in NOI generated on the pool of developments that completed on or after January 1, 2020 through September 30, 2021.

Below are key operating metrics of our consolidated operating portfolio, which excludes non-strategic industrial properties.



- (1) Consolidated square feet of leases commenced and weighted average net effective rent change were calculated for leases with initial terms of one year or greater.
- (2) Calculated using the trailing twelve months immediately prior to the period ended.

## Development Activity

The following table summarizes consolidated development activity for the nine months ended September 30 (dollars and square feet in millions):

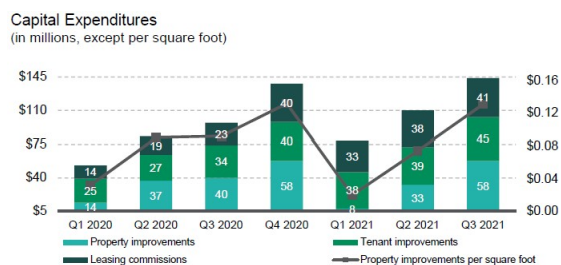
	2021	2020
<b>Starts:</b>		
Number of new development projects during the period	57	15
Square feet	20	5
TEI	\$ 2,576	\$ 708
Percentage of build-to-suits based on TEI	49.4%	61.9%
<b>Stabilizations:</b>		
Number of development projects stabilized during the period	44	45
Square feet	12	16
TEI	\$ 1,371	\$ 1,539
Percentage of build-to-suits based on TEI	40.1%	37.4%
Weighted average stabilized yield (1)	5.9%	6.5%
Estimated value at completion	\$ 1,958	\$ 2,172
Estimated weighted average margin	42.8%	41.2%

(1) We calculate the weighted average stabilized yield as estimated NOI assuming stabilized occupancy divided by TEI.

During the first quarter of 2020, we suspended several speculative development projects for the short term based on the market conditions at that time and government restrictions due to COVID-19. By the fourth quarter of 2020, most suspended projects were restarted and by March 2021, the entire development portfolio consisted of active projects. At September 30, 2021, the consolidated development portfolio, including properties under development and pre-stabilized properties, was expected to be completed before June 2023 with a TEI of \$4.8 billion, leaving \$2.0 billion remaining to be spent and was 58.8% leased. While construction costs increased during the period, we continue to maintain high margins as a result of low vacancy rates and high market rent growth.

## Capital Expenditures

We capitalize costs incurred in renovating, improving and leasing our operating properties as part of the investment basis or within other assets. The following graph summarizes capital expenditures, excluding development costs, and property improvements per square foot of our consolidated operating properties during each quarter:



## Strategic Capital

This operating segment includes revenues from asset and property management services performed, transactional services for acquisition, disposition and leasing activity and promote revenue earned from the unconsolidated entities. Revenues associated with the Strategic Capital segment fluctuate because of changes in the size of the portfolios through acquisitions and dispositions, the fair value of the properties and other transactional activity including foreign currency exchange rates and timing of promotes. These revenues are reduced by the direct costs associated with the asset and property-level management expenses for the properties owned by these ventures. We allocate the costs of our property management and leasing functions to the Strategic Capital segment through *Strategic Capital Expenses* and to the Real Estate Operations segment through *Rental Expenses* based on the square footage of the relative portfolios. For further details regarding the key property information and summarized financial condition and operating results of our unconsolidated co-investment ventures, refer to Note 4 to the Consolidated Financial Statements.



Below are the components of Strategic Capital NOI for the nine months ended September 30, derived directly from the line items in the Consolidated Financial Statements (in millions):

	2021	2020
Strategic capital revenues	\$ 391	\$ 516
Strategic capital expenses	(147)	(174)
<b>Strategic Capital – NOI</b>	<b>\$ 244</b>	<b>\$ 342</b>

Below is additional detail of our Strategic Capital revenues, expenses and NOI for the nine months ended September 30 (in millions):

	U.S. (1)		Other Americas		Europe		Asia		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Strategic capital revenues (\$)										
Recurring fees (2)	99	79	28	24	114	87	58	49	299	239
Transactional fees (3)	9	14	5	4	18	13	25	18	57	49
Promote revenue (4)	22	227	8	-	5	1	-	-	35	228
Total strategic capital revenues (\$)	130	320	41	28	137	101	83	67	391	516
Strategic capital expenses (\$)	(75)	(98)	(9)	(10)	(34)	(35)	(29)	(31)	(147)	(174)
<b>Strategic Capital – NOI (\$)</b>	<b>55</b>	<b>222</b>	<b>32</b>	<b>18</b>	<b>103</b>	<b>66</b>	<b>54</b>	<b>36</b>	<b>244</b>	<b>342</b>

- (1) The U.S. expenses include compensation and personnel costs for employees who are based in the U.S. but also support other geographies.
- (2) Recurring fees include asset and property management fees. The increase in fees is due primarily to higher asset management fees driven by the increases in the fair value of the properties based on third party valuations.
- (3) Transactional fees include leasing commissions and acquisition, disposition, development and other fees.
- (4) We generally earn promote revenue directly from third-party investors in the co-investment ventures based on cumulative returns over a three-year period or based on development returns. An increase in asset valuations in the co-investment ventures, as we have experienced in 2021, is one of the significant drivers of returns that can translate into earning future promote revenues. Approximately 40% of the promote earned by us is paid to our employees as a combination of cash and stock awards pursuant to the terms of the PPP and expensed through *Strategic Capital Expenses*, as vested.

### G&A Expenses

G&A expenses were \$219 million and \$208 million for the nine months ended September 30, 2021 and 2020, respectively. G&A expenses increased in 2021 as compared to 2020, due to higher compensation expenses based largely on our outperformance and the increase in our share price. We capitalize certain internal costs, including salaries and related expenses, directly related primarily to our development activities. For discussion on our long-term incentive plans refer to the proxy statement for our 2021 annual meeting of stockholders.

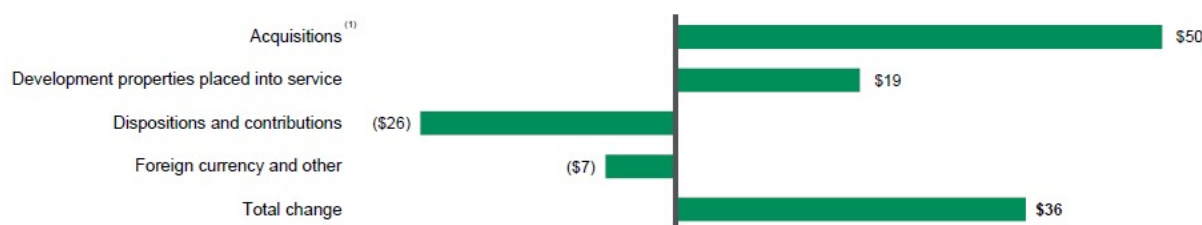
The following table summarizes capitalized G&A for the nine months ended September 30 (dollars in millions):

	2021	2020
Building and land development activities	\$ 70	\$ 57
Operating building improvements and other	21	17
<b>Total capitalized G&amp;A expenses</b>	<b>\$ 91</b>	<b>\$ 74</b>
Capitalized salaries and related costs as a percent of total salaries and related costs	21.6%	20.2%

## Depreciation and Amortization Expenses

Depreciation and amortization expenses were \$1.2 billion and \$1.1 billion for the nine months ended September 30, 2021 and 2020, respectively.

The following table highlights the key changes in depreciation and amortization expenses during the nine months ended September 30, 2021 from the same period in 2020 (in millions):



(1) Included in acquisitions are the operating properties and related intangible assets acquired in the Liberty Transaction.

## Gains on Real Estate Transactions, Net

Gains on the disposition of development properties and land were \$500 million and \$384 million for the nine months ended September 30, 2021 and 2020, respectively, and primarily included gains from the contribution of properties we developed to our unconsolidated co-investment ventures in Europe and Japan. Gains on other dispositions of investments in real estate were \$358 million and \$184 million for the nine months ended September 30, 2021 and 2020, respectively, which included sales of operating properties, including certain non-strategic assets acquired in the Liberty Transaction and the IPT Transaction and the sale of our ownership interest in one of our other unconsolidated ventures. We utilized the proceeds from these transactions primarily to fund our development activities during both periods. See Note 3 to the Consolidated Financial Statements for further information on these transactions.

## Our Owned and Managed (“O&M”) Operating Portfolio

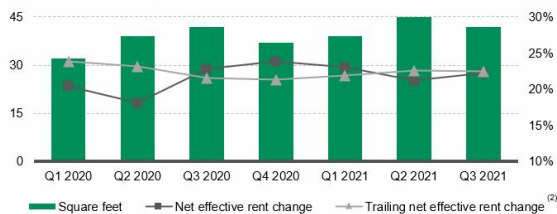
We manage our business and review our operating fundamentals on an O&M basis, which includes our consolidated properties and properties owned by our unconsolidated co-investment ventures. We believe reviewing the fundamentals this way allows management to understand the entire impact to the financial statements, as it will affect both the Real Estate Operations and Strategic Capital segments, as well as the net earnings we recognize from our unconsolidated co-investment ventures based on our ownership. We do not control the unconsolidated co-investment ventures for purposes of GAAP and the presentation of the ventures’ operating information does not represent a legal claim.

Our O&M operating portfolio does not include our development portfolio, value-added properties, non-industrial properties or properties we do not have the intent to hold long-term that are classified as either held for sale or within other real estate investments. Value-added properties are properties that are expected to be repurposed or redeveloped to a higher and better use and recently acquired properties that present opportunities to create greater value. See below for information on our O&M operating portfolio (square feet in millions):

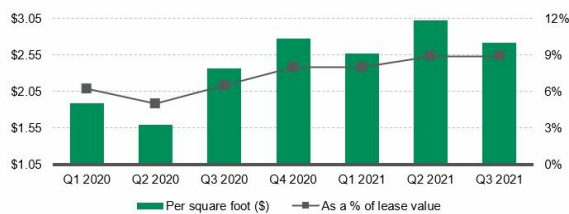
	September 30, 2021			December 31, 2020		
	Number of Properties	Square Feet	Percentage Occupied	Number of Properties	Square Feet	Percentage Occupied
Consolidated	2,272	444	97.4 %	2,252	441	96.6 %
Unconsolidated	1,920	438	96.7 %	1,849	416	95.9 %
<b>Total</b>	<b>4,192</b>	<b>882</b>	<b>97.1 %</b>	<b>4,101</b>	<b>857</b>	<b>96.2 %</b>

Below are the key operating metrics summarizing the leasing activity of our O&M operating portfolio.

Square Feet of Leases Commenced and Weighted Average Net Effective Rent Change <sup>(1)</sup>  
(square feet in millions)



Turnover Costs on Leases Commenced <sup>(3)</sup>



- (1) Square feet of leases commenced and weighted average net effective rent change were calculated for leases with initial terms of one year or greater. We retained approximately 70% or more of our customers, based on the total square feet of leases commenced during these periods.
- (2) Calculated using the trailing twelve months immediately prior to the period ended.
- (3) Turnover costs include external leasing commissions and tenant improvements and represent the obligations incurred in connection with the lease commencement for leases greater than one year. As a result of higher rents on leases that commenced during the nine months ended September 30, 2021, leasing commissions on a per square foot basis have continued to increase as commissions are based on the contractual rent we receive over the lease term.

### Same Store Analysis

Our same store metrics are non-GAAP financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net effective and cash basis. We evaluate the performance of the operating properties we own and manage using a “same store” analysis because the population of properties in this analysis is consistent from period to period, which allows us and investors to analyze our ongoing business operations. We determine our same store metrics on property NOI, which is calculated as rental revenue less rental expense for the applicable properties in the same store population for both consolidated and unconsolidated properties based on our ownership interest, as further defined below.

We define our same store population for the three months ended September 30, 2021 as the properties in our O&M operating portfolio, including the property NOI for both consolidated properties and properties owned by the unconsolidated co-investment ventures, at January 1, 2020 and owned throughout the same three-month period in both 2020 and 2021. We believe the drivers of property NOI for the consolidated portfolio are generally the same for the properties owned by the ventures in which we invest and therefore we evaluate the same store metrics of the O&M portfolio based on Prologis’ ownership in the properties (“Prologis Share”). The same store population excludes properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period (January 1, 2020) and properties acquired or disposed of to third parties during the period. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar for both periods.

As non-GAAP financial measures, the same store metrics have certain limitations as an analytical tool and may vary among real estate companies. As a result, we provide a reconciliation of *Rental Revenues* less *Rental Expenses* ("Property NOI") (from our Consolidated Financial Statements prepared in accordance with U.S. GAAP) to our Same Store Property NOI measures, as follows for the three months ended September 30 (dollars in millions):

	2021	2020	Percentage Change
<b>Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:</b>			
Rental revenues	\$ 1,037	\$ 980	
Rental expenses	(256)	(245)	
<b>Consolidated Property NOI</b>	<b>781</b>	<b>735</b>	
<b>Adjustments to derive same store results:</b>			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (1)	(243)	(224)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (1)(2)	568	538	
Third parties' share of Property NOI from properties included in same store portfolio (1)(2)	(458)	(439)	
<b>Prologis Share of Same Store Property NOI – Net Effective (2)</b>	<b>\$ 648</b>	<b>\$ 610</b>	<b>6.2%</b>
Consolidated properties straight-line rent and fair value lease adjustments included in same store portfolio (3)	(11)	(14)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in same store portfolio (3)	(9)	(15)	
Third parties' share of straight-line rent and fair value lease adjustments included in same store portfolio (2)(3)	6	13	
<b>Prologis Share of Same Store Property NOI – Cash (2)(3)</b>	<b>\$ 634</b>	<b>\$ 594</b>	<b>6.7%</b>

(1) We exclude properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period and properties acquired or disposed of to third parties during the period. We also exclude net termination and renegotiation fees to allow us to evaluate the growth or decline in each property's rental revenues without regard to one-time items that are not indicative of the property's recurring operating performance. Net termination and renegotiation fees represent the gross fee negotiated to allow a customer to terminate or renegotiate their lease, offset by the write-off of the asset recorded due to the adjustment to straight-line rents over the lease term. Same Store Property NOI is adjusted to include an allocation of property management expenses for our consolidated properties based on the property management services provided to each property (generally, based on a percentage of revenues). On consolidation, these amounts are eliminated and the actual costs of providing property management and leasing services are recognized as part of our consolidated rental expense.

(2) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at September 30, 2021 to the Property NOI for both periods, including the properties contributed during the period. We adjust the total Property NOI from the same store portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.

During the periods presented, certain wholly owned properties were contributed to a co-investment venture and are included in the same store portfolio. Neither our consolidated results nor those of the co-investment ventures, when viewed individually, would be comparable on a same store basis because of the changes in composition of the respective portfolios from period to period (e.g. the results of a contributed property are included in our consolidated results through the contribution date and in the results of the venture subsequent to the contribution date based on our ownership interest at the end of the period). As a result, only line items labeled "Prologis Share of Same Store Property NOI" are comparable period over period.

(3) We further remove certain noncash items (straight-line rent and amortization of fair value lease adjustments) included in the financial statements prepared in accordance with U.S. GAAP to reflect a Same Store Property NOI – Cash measure.

We manage our business and compensate our executives based on the same store results of our O&M portfolio at 100% as we manage our portfolio on an ownership blind basis. We calculate those results by including 100% of the properties included in our same store portfolio.

## Other Components of Income (Expense)

### Earnings from Unconsolidated Entities, Net

We recognized net earnings from unconsolidated entities, which are accounted for using the equity method, of \$231 million and \$217 million for the nine months ended September 30, 2021 and 2020, respectively. The earnings we recognize can be impacted by: (i) variances in revenues and expenses of each venture; (ii) the size and occupancy rate of the portfolio of properties owned by each venture; (iii) gains or losses from the dispositions of properties and extinguishment of debt; (iv) our ownership interest in each venture; and (v) fluctuations in foreign currency exchange rates used to translate our share of net earnings to U.S. dollars.

See the discussion of our unconsolidated entities above in the Strategic Capital segment discussion and in Note 4 to the Consolidated Financial Statements for a further breakdown of our share of net earnings recognized.

### Interest Expense

The following table details our net interest expense for the nine months ended September 30 (dollars in millions):

	2021	2020
Gross interest expense	\$ 227	\$ 264
Amortization of debt discount and debt issuance costs, net	6	5
Capitalized amounts	(30)	(31)
<b>Net interest expense</b>	<b>\$ 203</b>	<b>\$ 238</b>
Weighted average effective interest rate during the period	1.7 %	2.2 %

Interest expense decreased during the nine months ended September 30, 2021, as compared to the same period in 2020, principally due to the use of proceeds from the issuance of senior notes throughout 2020 and during the first quarter of 2021 to redeem higher interest rate senior notes before their stated maturity. As a result of our refinancing activities, we lowered the consolidated weighted average effective interest rate on our senior notes from 2.4% on January 1, 2020 to 1.6% on September 30, 2021.

See Note 6 to the Consolidated Financial Statements and the Liquidity and Capital Resources section below, for further discussion of our debt and borrowing costs.

### Foreign Currency and Derivative Gains (Losses), Net

We are exposed to foreign currency exchange risk related to investments in and earnings from our foreign investments. We may use derivative financial instruments to manage foreign currency exchange rate risk related to our earnings. We recognize the change in fair value of the undesignated derivative contracts in unrealized gains and losses. Upon settlement of these transactions, we recognize realized gains or losses.

We primarily hedge our foreign currency risk related to our investments by borrowing in the currencies in which we invest thereby providing a natural hedge. We have issued debt in a currency that is not the same functional currency of the borrowing entity and have designated a portion of the debt as a nonderivative net investment hedge. We recognize the remeasurement and settlement of the translation adjustment on the unhedged portion of the debt and accrued interest in unrealized gains or losses.

The following table details our foreign currency and derivative gains (losses), net for the nine months ended September 30 (in millions):

	2021	2020
<b>Realized foreign currency and derivative gains (losses), net:</b>		
Gains (losses) on the settlement of undesignated derivatives	\$ (11)	\$ 11
Losses on the settlement of transactions with third parties	(1)	-
Total realized foreign currency and derivative gains (losses), net	<u>(12)</u>	<u>11</u>
<b>Unrealized foreign currency and derivative gains (losses), net:</b>		
Gains (losses) on the change in fair value of undesignated derivatives and unhedged debt	148	(44)
Gains (losses) on remeasurement of certain assets and liabilities	2	(15)
Total unrealized foreign currency and derivative gains (losses), net	<u>150</u>	<u>(59)</u>
<b>Total foreign currency and derivative gains (losses), net</b>	<b>\$ 138</b>	<b>\$ (48)</b>

See Note 10 to the Consolidated Financial Statements for more information about our derivative and nonderivative transactions.

### Losses on Early Extinguishment of Debt, Net

During the nine months ended September 30, 2021 and 2020, we recognized \$187 million and \$165 million of losses on the early extinguishment of debt, respectively. The losses during both periods were driven by the redemption of certain higher interest rate senior notes before their stated maturity. We compare any prepayment penalties incurred from the early redemption of the borrowings to the potential interest savings over the term, and make a decision to refinance the debt when it is economically viable. We redeemed \$1.5 billion of senior notes with stated maturities of 2024 and 2025, and \$2.0 billion of senior notes with stated maturities between 2021 and 2024, during the nine months ended September 30, 2021 and 2020, respectively. The losses in 2020 included the extinguishment of debt assumed in the Liberty Transaction and the IPT Transaction, which represented the excess of the prepayment penalties over the premium recorded upon assumption of the debt. See Note 6 to the Consolidated Financial Statements and the Liquidity and Capital Resources section, for more information regarding our debt repurchases.

### Income Tax Expense

We recognize income tax expense related to our taxable REIT subsidiaries and in the local, state and foreign jurisdictions in which we operate. Our current income tax expense fluctuates from period to period based primarily on the timing of our taxable income, including gains on the disposition of properties and fees earned from the co-investment ventures. Deferred income tax expense (benefit) is generally a function of the period's temporary differences and the utilization of net operating losses generated in prior years that had been previously recognized as deferred income tax assets in taxable subsidiaries.

The following table summarizes our income tax expense (benefit) for the nine months ended September 30 (in millions):

	2021	2020
<b>Current income tax expense:</b>		
Income tax expense	\$ 65	\$ 63
Income tax expense on dispositions	56	30
Income tax expense on dispositions related to acquired tax liabilities	3	4
Total current income tax expense	<u>124</u>	<u>97</u>
<b>Deferred income tax expense (benefit):</b>		
Income tax expense (benefit)	13	(3)
Income tax benefit on dispositions related to acquired tax liabilities	(3)	(4)
Total deferred income tax expense (benefit)	<u>10</u>	<u>(7)</u>
<b>Total income tax expense</b>	<b><u>\$ 134</u></b>	<b><u>\$ 90</u></b>

### Net Earnings Attributable to Noncontrolling Interests

This amount represents the third-party investors' share of the earnings generated in consolidated entities in which we do not own 100% of the equity, reduced by the third-party share of fees or promotes payable to us and earned during the period. We had net earnings attributable to noncontrolling interests of \$157 million and \$109 million for the nine months ended September 30, 2021 and 2020, respectively. Included in these amounts were \$47 million and \$34 million for the nine months ended September 30, 2021 and 2020, of net earnings attributable to the common limited partnership unitholders of Prologis, L.P. The recognition of net gains on the sale of the non-strategic assets identified for disposition in the IPT Transaction also increased the net earnings attributable to noncontrolling interests during the three months ended September 30, 2021.

See Note 7 to the Consolidated Financial Statements for further information on our noncontrolling interests.

### Other Comprehensive Income (Loss)

The key driver of changes in *Accumulated Other Comprehensive Income (Loss)* ("AOCI/L") during the nine months ended September 30, 2021 and 2020, was the currency translation adjustment derived from changes in exchange rates during both periods primarily on our net investments in real estate outside the U.S. and the borrowings we issue in the functional currencies of the countries where we invest. These borrowings serve as a natural hedge of our foreign investments. In addition, we use derivative financial instruments, such as foreign currency forward and option contracts to manage foreign currency exchange rate risk related to our foreign investments, that when designated the change in fair value is included in AOCI/L. See Note 10 to the Consolidated Financial Statements for more information on changes in other comprehensive income (loss) and about our derivative and nonderivative transactions.

## RESULTS OF OPERATIONS – THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

Except as separately discussed above, the changes in comprehensive income attributable to common stockholders and unitholders and its components for the three months ended September 30, 2021, as compared to the three months ended September 30, 2020, are similar to the changes for the nine-month periods ended on the same dates.

## LIQUIDITY AND CAPITAL RESOURCES

### Overview

We consider our ability to generate cash from operating activities, distributions from our co-investment ventures, contributions and dispositions of properties and available financing sources to be adequate to meet our anticipated future development, acquisition, operating, debt service, dividend and distribution requirements.

### Near-Term Principal Cash Sources and Uses

In addition to dividends and distributions, we expect our primary cash needs will consist of the following:

- completion of the development and leasing of the properties in our consolidated development portfolio (at September 30, 2021, 96 properties in our development portfolio were 58.8% leased with a current investment of \$2.8 billion and a TEI of \$4.8 billion when completed and leased, leaving \$2.0 billion of estimated additional required investment);
- development of new properties that we may hold for long-term investment or subsequently contribute to unconsolidated co-investment ventures, including the acquisition of land in certain markets;
- capital expenditures and leasing costs on properties in our operating portfolio;
- repayment of debt and scheduled principal payments of \$95 million in the remainder of 2021 and \$734 million in 2022;
- additional investments in current and future unconsolidated co-investment ventures and other ventures;
- acquisition of operating properties or portfolios of operating properties (depending on market and other conditions) for direct, long-term investment in our consolidated portfolio (this might include acquisitions from our co-investment ventures); and
- repurchase of our outstanding debt or equity securities (depending on prevailing market conditions, our liquidity, contractual restrictions and other factors) through cash purchases, open-market purchases, privately negotiated transactions, tender offers or otherwise.

We expect to fund our cash needs principally from the following sources (subject to market conditions):

- net cash flow from property operations;
- fees earned for services performed on behalf of co-investment ventures, including promotes;
- distributions received from co-investment ventures;
- proceeds from disposition of properties, land parcels or other investments to third parties;
- proceeds from the contributions of properties to current or future co-investment ventures;
- available unrestricted cash balances (\$585 million at September 30, 2021);
- borrowing capacity under our current credit facility arrangements (\$4.9 billion available at September 30, 2021);
- proceeds from the issuance of debt; and
- proceeds from the sale of a portion of our investments in co-investment ventures to achieve long-term ownership targets.

We may also generate proceeds from the issuance of equity securities, subject to market conditions.

## Debt

The following table summarizes information about our consolidated debt by currency (dollars in millions):

	September 30, 2021			December 31, 2020		
	Weighted Average Interest Rate	Amount Outstanding	% of Total	Weighted Average Interest Rate	Amount Outstanding	% of Total
British pound sterling	2.2 %	\$ 1,005	5.9 %	2.2 %	\$ 1,019	6.1 %
Canadian dollar	2.7 %	284	1.7 %	2.7 %	286	1.7 %
Euro	1.1 %	6,878	40.0 %	1.4 %	6,550	38.8 %
Japanese yen	0.8 %	3,147	18.4 %	0.8 %	2,877	17.1 %
U.S. dollar	2.6 %	5,822	34.0 %	2.8 %	6,117	36.3 %
<b>Total debt (1)</b>	<b>1.6 %</b>	<b>\$ 17,136</b>	<b>100.0 %</b>	<b>1.9 %</b>	<b>\$ 16,849</b>	<b>100.0 %</b>

(1) The weighted average maturity for total debt outstanding at September 30, 2021 and December 31, 2020 was 11 years and 10 years, respectively.

Our credit ratings at September 30, 2021, were A3 from Moody's and A- from Standard & Poor's, both with stable outlook. These ratings allow us to borrow at an advantageous interest rate. Adverse changes in our credit ratings could negatively impact our business and, in particular, our refinancing and other capital market activities, our ability to manage debt maturities, our future growth and our development and acquisition activity. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

At September 30, 2021, we were in compliance with all of our financial debt covenants. These covenants include customary financial covenants for total debt, encumbered debt and fixed charge coverage ratios.

See Note 6 to the Consolidated Financial Statements for further discussion on our debt.

### Equity Commitments Related to Certain Co-Investment Ventures

Certain co-investment ventures have equity commitments from us and our venture partners. Our venture partners fulfill their equity commitment with cash. We may fulfill our equity commitment through contributions of properties or cash.

The following table summarizes the remaining equity commitments at September 30, 2021 (dollars in millions):

	Equity Commitments (1)			Expiration Date
	Prologis	Venture Partners	Total	
Prologis Targeted U.S. Logistics Fund	\$ -	\$ 1,454	\$ 1,454	2023 – 2024 (2)
Prologis European Logistics Fund	-	1,779	1,779	2023 – 2024 (2)
Prologis UK Logistics Venture	9	48	57	2024
Prologis China Core Logistics Fund	-	131	131	2022 – 2024 (2)
Prologis China Logistics Venture	278	1,575	1,853	2021 – 2028
Prologis Brazil Logistics Venture	47	189	236	2026
<b>Total</b>	<b>\$ 334</b>	<b>\$ 5,176</b>	<b>\$ 5,510</b>	

(1) The equity commitments for the co-investment ventures that operate in a different functional currency than the U.S. dollar were calculated using the foreign currency exchange rate at September 30, 2021.

(2) Venture partners have the option to cancel their equity commitment starting 18 months after the initial commitment date.

See the Cash Flow Summary below for more information about our investment activity in our co-investment ventures.



## Cash Flow Summary

The following table summarizes our cash flow activity for the nine months ended September 30(in millions):

	2021	2020
Net cash provided by operating activities	\$ 2,280	\$ 2,333
Net cash used in investing activities	\$ (897)	\$ (2,580)
Net cash provided by (used in) financing activities	\$ (1,359)	\$ 94
Net decrease in cash and cash equivalents, including the effect of foreign currency exchange rates on cash	\$ (13)	\$ (149)

### Operating Activities

Cash provided by and used in operating activities, exclusive of changes in receivables and payables, was impacted by the following significant activities during the nine months ended September 30, 2021 and 2020:

- **Real estate operations.** We receive the majority of our operating cash through the net revenues of our Real Estate Operations segment, including the recovery of our operating costs. Cash flows generated by the Real Estate Operations segment are impacted by our acquisition, development and disposition activities which are drivers of NOI recognized during each period. See the Results of Operations section above for further explanation of our Real Estate Operations segment. The revenues from this segment include noncash adjustments for straight-lined rents and amortization of above and below market leases of \$109 million and \$89 million for 2021 and 2020, respectively.
- **Strategic capital.** We also generate operating cash through our Strategic Capital segment by providing asset and property management and other services to our unconsolidated co-investment ventures. See the Results of Operations section above for the key drivers of the net revenues from our Strategic Capital segment. Included in *Strategic Capital Revenues* is the third-party investors' share that is owed for promotes, which is recognized in operating activities in the period the cash is received.
- **G&A expenses and equity-based compensation awards.** We incurred \$219 million and \$208 million of G&A expenses in 2021 and 2020, respectively. We recognized equity-based, noncash compensation expenses of \$84 million and \$86 million in 2021 and 2020, respectively, which were recorded to *Rental Expenses* in the Real Estate Operations segment, *Strategic Capital Expenses* in the Strategic Capital segment and *G&A Expenses*.
- **Operating distributions from unconsolidated entities.** We received \$311 million and \$355 million of distributions as a return on our investment from the cash flows generated from the operations of our unconsolidated entities in 2021 and 2020, respectively.
- **Cash paid for interest, net of amounts capitalized.** We paid interest, net of amounts capitalized, of \$225 million and \$231 million in 2021 and 2020, respectively.
- **Cash paid for income taxes, net of refunds.** We paid income taxes, net of refunds, of \$85 million and \$82 million in 2021 and 2020, respectively.

## Investing Activities

Cash provided by investing activities is driven by proceeds from contributions and dispositions of real estate. Cash used in investing activities is primarily driven by our capital deployment activities of investing in real estate development, acquisitions and capital expenditures. See Note 3 to the Consolidated Financial Statements for further information on these activities. In addition, the following significant transactions also impacted our cash used in and provided by investing activities during the nine months ended September 30, 2021 and 2020:

- **Liberty Transaction, net of cash acquired** We paid net cash of \$25 million to complete the Liberty Transaction in 2020, primarily due to transaction costs. The acquisition was financed through the issuance of equity and the assumption of debt. A portion of this debt was paid down subsequent to the acquisition, see the Financing Activities section below. See Note 2 to the Consolidated Financial Statements for more information on this transaction.
- **IPT Transaction, net of cash acquired** Our consolidated co-investment venture, USLV, acquired real estate assets from IPT for a cash purchase price of \$1.7 billion in 2020. Our partner in USLV contributed their share of the purchase price, \$917 million, which is presented in *Noncontrolling Interests Contributions* in financing activities. All of the debt assumed was paid down subsequent to the acquisition, see the Financing Activities section below. See Note 3 to the Consolidated Financial Statements for more information on this transaction.
- **Investments in and advances to our unconsolidated entities.** We invested cash in our unconsolidated entities that represented our proportionate share, of \$455 million and \$345 million in 2021 and 2020, respectively. The ventures used the funds for the acquisition of properties, development and repayment of debt. See Note 4 to the Consolidated Financial Statements for more detail on our unconsolidated co-investment ventures.
- **Return of investment from unconsolidated entities.** We received distributions from unconsolidated entities as a return of investment of \$57 million and \$207 million in 2021 and 2020, respectively. Included in these amounts were distributions from venture activities including proceeds from property sales, debt refinancing and the redemption of our investment in certain unconsolidated entities.

## Financing Activities

Cash provided by and used in financing activities is principally driven by proceeds from and payments on credit facilities and other debt, along with dividends paid on common and preferred stock and noncontrolling interest contributions and distributions.

- **Repurchase of preferred stock.** We paid \$7 million to repurchase shares of series Q preferred stock during 2020.

Our repurchase of and payments on debt and proceeds from the issuance of debt consisted of the following activity for the nine months ended September 30 (in millions):

	2021	2020 (1)
<b>Repurchase of and payments on debt (including extinguishment costs)</b>		
Regularly scheduled debt principal payments and payments at maturity	\$ 6	\$ 7
Secured mortgage debt	301	561
Senior notes	1,644	4,237
Term loans	250	1,351
<b>Total</b>	<b>\$ 2,201</b>	<b>\$ 6,156</b>
<b>Proceeds from the issuance of debt</b>		
Secured mortgage debt	\$ 207	\$ 1
Senior notes	2,618	5,803
Term loans	-	1,500
<b>Total</b>	<b>\$ 2,825</b>	<b>\$ 7,304</b>

- (1) We completed the Liberty Transaction in 2020 and assumed \$2.8 billion of debt, of which \$1.8 billion was paid off with the proceeds from the issuance of senior notes. USLV assumed \$342 million of debt in the IPT Transaction, all of which was paid off at closing. The assumption of debt was excluded from the table above.

## Unconsolidated Co-Investment Venture Debt

We had investments in and advances to unconsolidated co-investment ventures of \$6.9 billion at September 30, 2021. These ventures had total third-party debt of \$11.7 billion at September 30, 2021. The weighted average loan-to-value ratio for all unconsolidated co-investment ventures was 25.9% at September 30, 2021 based on gross book value. Loan-to-value, a non-GAAP measure, was

[Index](#)

calculated as the percentage of total third-party debt to the gross book value of real estate for each venture and weighted based on the cumulative gross book value of all unconsolidated co-investment ventures.

At September 30, 2021, we did not guarantee any third-party debt of the unconsolidated co-investment ventures.

### Dividend and Distribution Requirements

Our dividend policy on our common stock is to distribute a percentage of our cash flow to ensure that we will meet the dividend requirements of the IRC, relative to maintaining our REIT status, while still allowing us to retain cash to fund capital improvements and other investment activities.

Under the IRC, REITs may be subject to certain federal income and excise taxes on undistributed taxable income.

We paid quarterly cash dividends of \$0.63 and \$0.58 per common share in each of the first three quarters of 2021 and 2020, respectively. Our future common stock dividends, if and as declared, may vary and will be determined by the Board based upon the circumstances prevailing at the time, including our financial condition, operating results and REIT distribution requirements, and may be adjusted at the discretion of the Board during the year.

We make distributions on the common limited partnership units outstanding at the same per unit amount as our common stock dividend. The Class A Units in the OP are entitled to a quarterly distribution equal to \$0.64665 per unit so long as the common units receive a quarterly distribution of at least \$0.40 per unit. We paid a quarterly cash distribution of \$0.64665 per Class A Unit in each of the first three quarters of 2021 and 2020.

At September 30, 2021, our Series Q preferred stock had an annual dividend rate of 8.54% per share and the dividends are payable quarterly in arrears.

Pursuant to the terms of our preferred stock, we are restricted from declaring or paying any dividend with respect to our common stock unless and until all cumulative dividends with respect to the preferred stock have been paid and sufficient funds have been set aside for dividends that have been declared for the relevant dividend period with respect to the preferred stock.

### Other Commitments

On an ongoing basis, we are engaged in various stages of negotiations for the acquisition or disposition of individual properties or portfolios of properties.

## NEW ACCOUNTING PRONOUNCEMENTS

See Note 1 to the Consolidated Financial Statements.

## FUNDS FROM OPERATIONS ATTRIBUTABLE TO COMMON STOCKHOLDERS/UNITHOLDERS ("FFO")

FFO is a non-GAAP financial measure that is commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is net earnings.

The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as earnings computed under GAAP to exclude historical cost depreciation and gains and losses from the sales net of any related tax, along with impairment charges, of previously depreciated properties. We also exclude the gains on revaluation of equity investments upon acquisition of a controlling interest and the gain recognized from a partial sale of our investment, as these are similar to gains from the sales of previously depreciated properties. We exclude similar adjustments from our unconsolidated entities and the third parties' share of our consolidated co-investment ventures.

### Our FFO Measures

Our FFO measures begin with NAREIT's definition and we make certain adjustments to reflect our business and the way that management plans and executes our business strategy. While not infrequent or unusual, the additional items we adjust for in calculating *FFO, as modified by Prologis and Core FFO*, both as defined below, are subject to significant fluctuations from period to period. Although these items may have a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long term. These items have both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

We calculate our FFO measures, as defined below, based on our proportionate ownership share of both our unconsolidated and consolidated ventures. We reflect our share of our FFO measures for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated ventures

in which we do not own 100% of the equity by adjusting our FFO measures to remove the noncontrolling interests share of the applicable reconciling items based on our average ownership percentage for the applicable periods.

These FFO measures are used by management as supplemental financial measures of operating performance and we believe that it is important that stockholders, potential investors and financial analysts understand the measures management uses. We do not use our FFO measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP, as indicators of our operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

We analyze our operating performance principally by the rental revenue of our real estate and the revenues from our strategic capital business, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities.

#### **FFO, as modified by Prologis attributable to common stockholders/unitholders (“FFO, as modified by Prologis”)**

To arrive at *FFO, as modified by Prologis*, we adjust the NAREIT defined FFO measure to exclude the impact of foreign currency related items and deferred tax, specifically:

- deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in earnings that is excluded from our defined FFO measure; and
- foreign currency exchange gains and losses resulting from (i) debt transactions between us and our foreign entities, (ii) third-party debt that is used to hedge our investment in foreign entities, (iii) derivative financial instruments related to any such debt transactions, and (iv) mark-to-market adjustments associated with other derivative financial instruments.

We use *FFO, as modified by Prologis*, so that management, analysts and investors are able to evaluate our performance against other REITs that do not have similar operations or operations in jurisdictions outside the U.S.

#### **Core FFO attributable to common stockholders/unitholders (“Core FFO”)**

In addition to *FFO, as modified by Prologis*, we also use *Core FFO*. To arrive at *Core FFO*, we adjust *FFO, as modified by Prologis*, to exclude the following recurring and nonrecurring items that we recognize directly in *FFO, as modified by Prologis*:

- gains or losses from the disposition of land and development properties that were developed with the intent to contribute or sell;
- income tax expense related to the sale of investments in real estate;
- impairment charges recognized related to our investments in real estate generally as a result of our change in intent to contribute or sell these properties;
- gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock; and
- expenses related to natural disasters.

We use *Core FFO*, including by segment and region, to: (i) assess our operating performance as compared to other real estate companies; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; (v) provide guidance to the financial markets to understand our expected operating performance; and (vi) evaluate how a specific potential investment will impact our future results.

#### **Limitations on the use of our FFO measures**

While we believe our modified FFO measures are important supplemental measures, neither NAREIT’s nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of the limitations are:

- The current income tax expenses that are excluded from our modified FFO measures represent the taxes that are payable.
- Depreciation and amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Furthermore, the

amortization of capital expenditures and leasing costs necessary to maintain the operating performance of logistics facilities are not reflected in FFO.

- Gains or losses from property dispositions and impairment charges related to expected dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of disposed properties arising from changes in market conditions.
- The deferred income tax benefits and expenses that are excluded from our modified FFO measures result from the creation of a deferred income tax asset or liability that may have to be settled at some future point. Our modified FFO measures do not currently reflect any income or expense that may result from such settlement.
- The foreign currency exchange gains and losses that are excluded from our modified FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.
- The gains and losses on extinguishment of debt or preferred stock that we exclude from our Core FFO, may provide a benefit or cost to us as we may be settling our obligation at less or more than our future obligation.
- The natural disaster expenses that we exclude from Core FFO are costs that we have incurred.

We compensate for these limitations by using our FFO measures only in conjunction with net earnings computed under GAAP when making our decisions. This information should be read with our complete Consolidated Financial Statements prepared under GAAP. To assist investors in compensating for these limitations, we reconcile our modified FFO measures to our net earnings computed under GAAP for nine months ended September 30 as follows (in millions):

	2021	2020
<b>Reconciliation of net earnings attributable to common stockholders to FFO measures:</b>		
Net earnings attributable to common stockholders	\$ 1,686	\$ 1,193
Add (deduct) NAREIT defined adjustments:		
Real estate related depreciation and amortization	1,149	1,116
Gains on other dispositions of investments in real estate, net of taxes	(331)	(184)
Reconciling items related to noncontrolling interests	-	(35)
Our share of reconciling items included in earnings related to unconsolidated entities	223	204
<b>NAREIT defined FFO attributable to common stockholders/unitholders</b>	<b>2,727</b>	<b>2,294</b>
Add (deduct) our modified adjustments:		
Unrealized foreign currency and derivative losses (gains), net	(150)	59
Deferred income tax expense (benefit)	10	(7)
Current income tax expense on dispositions related to acquired tax liabilities	3	4
Reconciling items related to noncontrolling interests	1	(1)
Our share of reconciling items included in earnings related to unconsolidated entities	(2)	3
<b>FFO, as modified by Prologis attributable to common stockholders/unitholders</b>	<b>2,589</b>	<b>2,352</b>
Adjustments to arrive at Core FFO:		
Gains on dispositions of development properties and land, net	(500)	(383)
Current income tax expense on dispositions	29	30
Losses on early extinguishment of debt, preferred stock repurchase and other, net	187	175
Reconciling items related to noncontrolling interests	7	(3)
Our share of reconciling items included in earnings related to unconsolidated entities	-	(30)
<b>Core FFO attributable to common stockholders/unitholders</b>	<b>\$ 2,312</b>	<b>\$ 2,141</b>

### ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to the impact of foreign exchange-related variability and earnings volatility on our foreign investments and interest rate changes. See our risk factors in Part 1, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2020. See also Note 10 in the Consolidated Financial Statements in Item 1 for more information about our foreign operations and derivative financial instruments.

We monitor our market risk exposures using a sensitivity analysis. Our sensitivity analysis estimates the exposure to market risk sensitive instruments assuming a hypothetical 10% adverse change in foreign currency exchange rates or interest rates at September

30, 2021. The results of the sensitivity analysis are summarized in the following sections. The sensitivity analysis is of limited predictive value. As a result, revenues and expenses, as well as our ultimate realized gains or losses with respect to foreign currency exchange rate and interest rate fluctuations will depend on the exposures that arise during a future period, hedging strategies at the time and the prevailing foreign currency exchange rates and interest rates.

### Foreign Currency Risk

We are exposed to foreign currency exchange variability related to investments in and earnings from our foreign investments. Foreign currency market risk is the possibility that our results of operations or financial position could be better or worse than planned because of changes in foreign currency exchange rates. We primarily hedge our foreign currency risk by borrowing in the currencies in which we invest thereby providing a natural hedge. Additionally, we hedge our foreign currency risk by entering into derivative financial instruments that we designate as net investment hedges, as these amounts offset the translation adjustments on the underlying net assets of our foreign investments. At September 30, 2021, after consideration of our ability to borrow in the foreign currencies in which we invest and also derivative and nonderivative financial instruments as discussed in Note 10 to the Consolidated Financial Statements, we had minimal net equity denominated in a currency other than the U.S. dollar.

For the nine months ended September 30, 2021, \$376 million or 10.8% of our total consolidated revenue was denominated in foreign currencies. We enter into other foreign currency contracts, such as forwards, to reduce fluctuations in foreign currency associated with the translation of the future earnings of our international subsidiaries. We have forward contracts that were not designated as hedges, denominated principally in British pound sterling, Canadian dollar, euro and Japanese yen and have an aggregate notional amount of \$1.5 billion to mitigate risk associated with the translation of the future earnings of our subsidiaries denominated in these currencies. The gain or loss on settlement of these contracts is included in our earnings and offsets the lower or higher translation of earnings from our investments denominated in currencies other than the U.S. dollar. Although the impact to net earnings is mitigated through higher translated U.S. dollar earnings from these currencies, a weakening of the U.S. dollar against these currencies by 10% could result in a \$150 million cash payment on settlement of these contracts.

### Interest Rate Risk

We are also exposed to the impact of interest rate changes on future earnings and cash flows. To mitigate that risk, we generally borrow with fixed rate debt and we may use derivative instruments to fix the interest rate on our variable rate debt. At September 30, 2021, \$15.4 billion of our debt bore interest at fixed rates and therefore the fair value of these instruments was affected by changes in market interest rates. At September 30, 2021, \$1.8 billion of our debt bore interest at variable rates. The following table summarizes the future repayment of debt and scheduled principal payments at September 30, 2021 (dollars in millions):

	2021	2022	2023	2024	Thereafter	Total	Fair Value
Fixed rate debt (1)	\$ 46	\$ 198	\$ 37	\$ 162	\$ 14,949	\$ 15,392	\$ 15,709
Weighted average interest rate (2)	2.7 %	0.7 %	4.4 %	6.8 %	1.7 %	1.8 %	
Variable rate debt							
Term loans	-	-	134	-	982	1,116	1,116
Senior notes	-	347	-	-	-	347	348
Credit facilities	-	-	-	100	-	100	100
Secured mortgage debt	49	189	-	12	-	250	250
<b>Total variable rate debt</b>	<b>\$ 49</b>	<b>\$ 536</b>	<b>\$ 134</b>	<b>\$ 112</b>	<b>\$ 982</b>	<b>\$ 1,813</b>	<b>\$ 1,814</b>

- (1) At September 30, 2021, we had one interest rate swap agreement to fix €150 million (\$165 million) of our floating rate euro senior notes which is included in fixed rate debt.
- (2) The weighted average interest rates represent the effective interest rates (including amortization of the debt issuance costs and the noncash premiums and discounts) at September 30, 2021 for the debt outstanding.

At September 30, 2021, the weighted average effective interest rate on our variable rate debt was 0.5%. Changes in interest rates can cause interest expense to fluctuate on our variable rate debt. On the basis of our sensitivity analysis, a 10% increase in interest rates on our average outstanding variable rate debt balances would result in additional annual interest expense of \$1 million for the quarter ended September 30, 2021, which equates to a change in interest rates of 5 basis points on our average outstanding variable rate debt balances and 1 basis point on our average total debt portfolio balances.

## ITEM 4. Controls and Procedures

### Controls and Procedures (Prologis, Inc.)

Prologis, Inc. carried out an evaluation under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the disclosure controls and procedures (as defined in Rule 13a-14(c)) under the Securities and Exchange Act of 1934 (the "Exchange Act") at September 30, 2021. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission ("SEC") rules and forms.

### Changes in Internal Control over Financial Reporting

There have not been any changes in Prologis, Inc.'s internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2021 that have materially affected, or are reasonably likely to materially affect, Prologis, Inc.'s internal control over financial reporting.

### Controls and Procedures (Prologis, L.P.)

Prologis, L.P. carried out an evaluation under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the disclosure controls and procedures (as defined in Rule 13a-14(c)) under the Exchange Act at September 30, 2021. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms.

### Changes in Internal Control over Financial Reporting

There have not been any changes in Prologis, L.P.'s internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2021 that have materially affected, or are reasonably likely to materially affect, Prologis, L.P.'s internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. Legal Proceedings

Prologis and our unconsolidated entities are party to a variety of legal proceedings arising in the ordinary course of business. With respect to any such matters to which we are currently a party, the ultimate disposition of any such matters will not result in a material adverse effect on our business, financial position or results of operations.

### ITEM 1A. Risk Factors

At September 30, 2021, no material changes had occurred in our risk factors as discussed in Item 1A. in our Annual Report on Form 10-K for the year ended December 31, 2020.

### ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the quarterly period ended September 30, 2021, we issued 0.3 million shares of common stock of Prologis, Inc. in connection with the redemption of common units of Prologis, L.P. and issued 1.0 million common units in Prologis, L.P. in connection with the acquisition of additional ownership interest in an unconsolidated other venture from our partner in reliance on the exemption from registration requirements of the Securities Act of 1933, as amended, afforded by Section 4(a)(2) thereof.

During the quarterly period ended September 30, 2021, we did not purchase any common stock of Prologis, Inc. in connection with our share purchase program.

### ITEM 3. Defaults Upon Senior Securities

None.

### ITEM 4. Mine Safety Disclosures

Not Applicable.

## ITEM 5. Other Information

None.

## ITEM 6. Exhibits

The exhibits required by this item are set forth on the Exhibit Index attached hereto.



## INDEX TO EXHIBITS

Certain of the following documents are filed herewith. Certain other of the following documents that have been previously filed with the Securities and Exchange Commission ("SEC") and, pursuant to Rule 12-b-32, are incorporated herein by reference.

3.1	<a href="#">Ninth Amended and Restated Bylaws of Prologis, Inc. (incorporated by reference to Exhibit 3.1 to Prologis' Current Report on Form 8-K filed on September 24, 2021).</a>
10.1†	<a href="#">First Amendment to Sixth Amended and Restated Revolving Credit Agreement, dated as of October 1, 2021, among Prologis Marunouchi Finance Investment Limited Partnership, as initial borrower, Prologis, L.P., as guarantor, the lenders listed on the signature pages thereof, and Sumitomo Mitsui Banking Corporation, as Administrative Agent.</a>
10.2†	<a href="#">First Amendment to Term Loan Agreement, dated as of October 1, 2021 among Prologis GK Holdings Y.K, as borrower, Prologis, L.P., as guarantor, the lenders party thereto, and Sumitomo Mitsui Banking Corporation, as Administrative Agent.</a>
10.3†	<a href="#">First Amendment, dated as of September 20, 2021, to the Global Senior Credit Agreement dated as of April 15, 2021, among Prologis, L.P., various affiliates of Prologis, L.P., various lenders and Bank of America, N.A., as Global Administrative Agent.</a>
10.4†	<a href="#">First Amendment, dated as of September 20, 2021, to the Global Senior Credit Agreement dated as of January 16, 2019, among Prologis, L.P., various affiliates of Prologis, L.P., various lenders and Bank of America, N.A., as Administrative Agent.</a>
15.1†	<a href="#">KPMG LLP Awareness Letter of Prologis, Inc.</a>
15.2†	<a href="#">KPMG LLP Awareness Letter of Prologis, L.P.</a>
22.1†	<a href="#">Subsidiary guarantors and issuers of guaranteed securities.</a>
31.1†	<a href="#">Certification of Chief Executive Officer of Prologis, Inc.</a>
31.2†	<a href="#">Certification of Chief Financial Officer of Prologis, Inc.</a>
31.3†	<a href="#">Certification of Chief Executive Officer for Prologis, L.P.</a>
31.4†	<a href="#">Certification of Chief Financial Officer for Prologis, L.P.</a>
32.1†	<a href="#">Certification of Chief Executive Officer and Chief Financial Officer of Prologis, Inc., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2†	<a href="#">Certification of Chief Executive Officer and Chief Financial Officer for Prologis, L.P., pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS†	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document.
101.SCH†	Inline XBRL Taxonomy Extension Schema
101.CAL†	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF†	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB†	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE†	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
†	<i>Filed herewith</i>

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

**PROLOGIS, INC.**

By: /s/ Thomas S. Olinger  
Thomas S. Olinger  
*Chief Financial Officer*

By: /s/ Lori A. Palazzolo  
Lori A. Palazzolo  
*Managing Director and Chief Accounting Officer*

**PROLOGIS, L.P.**

By: Prologis, Inc., its general partner

By: /s/ Thomas S. Olinger  
Thomas S. Olinger  
*Chief Financial Officer*

By: /s/ Lori A. Palazzolo  
Lori A. Palazzolo  
*Managing Director and Chief Accounting Officer*

Date: October 26, 2021

**FIRST AMENDMENT TO SIXTH AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT**

THIS FIRST AMENDMENT TO SIXTH AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT dated as of October 1, 2021 (this "Amendment") amends the Sixth Amended and Restated Revolving Credit Agreement, dated as of July 10, 2020, among Prologis Marunouchi Finance Investment Limited Partnership, as the initial borrower, the other Loan Parties party thereto, Prologis, L.P., as guarantor (the "Guarantor"), the lenders listed on the signature pages thereof (the "Lenders") and Sumitomo Mitsui Banking Corporation, as Administrative Agent (the "Administrative Agent") (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Unless otherwise defined herein, capitalized terms used herein have the respective meanings set forth in the Credit Agreement.

WHEREAS, the parties have agreed to amend certain terms and provisions of the Credit Agreement as more particularly described herein;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. AMENDMENTS. With effect from and after the First Amendment Effective Date (as defined in Exhibit A), the Credit Agreement is hereby amended in accordance with Exhibit A hereto by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and inserting the double-underlined text (indicated textually in the same manner as the following example: double-underlined text), in each case in the place where such text appears therein.

SECTION 2. EFFECTIVENESS. The amendments set forth in Section 1 above shall become effective on First Amendment Effective Date provided that the following conditions have been met:

2.1 Documents. Administrative Agent's receipt of counterparts of this Amendment executed by the Borrowers, Prologis, the Administrative Agent, and the Lenders required pursuant to the terms of the Credit Agreement.

2.2 Fees and Expenses.

(a) Any fees required to be paid on or before the First Amendment Effective Date shall have been paid.

(b) Unless waived by the Administrative Agent, the Borrower shall have paid all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced at least two Business Days prior to the First Amendment Effective Date.

SECTION 3. REPRESENTATIONS AND WARRANTIES.

3.1 Representations and Warranties. The representations and warranties of each Loan Party contained in Article IV of the Credit Agreement are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) on and as of the First Amendment Effective Date, except (a) to the extent that such representations and warranties specifically refer to "this Agreement", such reference shall be deemed to mean the Credit Agreement and this Amendment, and (b) to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) as of such earlier date, and except that for purposes of this Section 3.1, the representations and warranties contained in clauses (i) and (ii) of Section 4.1(e) of the Credit Agreement shall be

deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 5.1 of the Credit Agreement.

3.2 No Default. No Default exists.

SECTION 4. RATIFICATIONS. Each Loan Party that is a party hereto ratifies and confirms all provisions of the Loan Documents to which it is a party as amended by this Amendment.

SECTION 5. MISCELLANEOUS.

5.1 Continuing Effectiveness, etc. As herein amended, the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. After the effectiveness hereof, all references in the Credit Agreement and any related document to the "Credit Agreement" or similar terms shall refer to the Credit Agreement as amended hereby. This Amendment is a Loan Document.

5.2 Incorporation of Credit Agreement Provisions. The provisions of Sections 9.3 (*Expenses; Indemnification*), 9.6 (*Successors and Assigns*), 9.8 (*Governing Law; Submission to Jurisdiction; Judgment Currency*), 9.9 (*Counterparts; Integration; Effectiveness*) and 9.10 (*Waiver of Jury Trial*) of the Credit Agreement are incorporated herein by reference as if set forth in full herein, mutatis mutandis.

[Signature pages follow.]

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

PROLOGIS, L.P.,  
a Delaware limited partnership

By: Prologis, Inc., its sole general partner

By: /s/ Tracy Patel  
Name: Tracy Patel  
Title: Senior Vice President

PROLOGIS MARUNOUCHI FINANCE INVESTMENT LIMITED PARTNERSHIP

By: Prologis LPS Finance Y.K., its general partner

By: /s/ Shigeru Inada  
Name:  
Title:

Shigeru Inada  
Director

PROLOGIS JAPAN FINANCE INVESTMENT LIMITED PARTNERSHIP

By: Prologis LPS Finance Two Y.K., its general partner

By: /s/ Shigeru Inada  
Name:  
Title:

Shigeru Inada  
Director

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SUMITOMO MITSUI BANKING CORPORATION, as Administrative Agent and a Lender

By:  
Montonaga

/s/ Gail

Name: Gail Motonaga  
Title: Executive Director

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MIZUHO BANK, LTD

By:  
DeMagistris

/s/ Donna

Name: Donna DeMagistris  
Title: Authorized Signatory

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MUFG BANK, LTD.

By: /s/ Hitoshi Tsukamoto

Name: Hitoshi Tsukamoto

Title: Branch Manager, Toranomom-Chuo Branch

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SHINSEI BANK, LIMITED

By:  
Hirata

/s/ S.

Name: Shinji Hirata  
Title: General Manager

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SUMITOMO MITSUI TRUST BANK, LTD.

By:  
Iwahara  
Iwahara  
Manager

/s/ Takehiko  
Name: Takehiko  
Title:

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BANK OF CHINA LIMITED, TOKYO BRANCH

By:  
Jian

/s/ JIAO

Name: JIAO Jian  
Title: Deputy General Manager of  
Tokyo Branch

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EXHIBIT A  
CONFORMED CREDIT AGREEMENT

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SIXTH AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

dated as of July 10, 2020

among

PROLOGIS MARUNOUCHI FINANCE INVESTMENT LIMITED PARTNERSHIP,  
as Initial Borrower,

PROLOGIS, L.P.  
as Guarantor,

VARIOUS LENDERS,

and

SUMITOMO MITSUI BANKING CORPORATION,  
as Administrative Agent

SUMITOMO MITSUI BANKING CORPORATION,  
as Sustainability Agent

SUMITOMO MITSUI BANKING CORPORATION,  
as Active Bookrunner

MIZUHO BANK, LTD.,  
as Passive Bookrunner

SUMITOMO MITSUI BANKING CORPORATION,  
MIZUHO BANK, LTD. and MUFG BANK, LTD.,  
as Joint Lead Arrangers

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ARTICLE I	DEFINITIONS1
Section 1.1	Definitions1
Section 1.2	Accounting Terms and Determination28
Section 1.3	Types of Borrowings28
Section 1.4	Other Interpretive Provisions29
Section 1.5	Restatement; Allocation of Loans and Pro Rata Shares on the Effective Date29
ARTICLE II	THE CREDITS30
Section 2.1	Commitment to Lend30
Section 2.2	Notice of Credit Extensions31
Section 2.3	Notice to Lenders; Funding of Loans33
Section 2.4	Notes34
Section 2.5	Method of Electing Interest Rates35
Section 2.6	Interest Rates37
Section 2.7	Fees38
Section 2.8	Maturity Date39
Section 2.9	Optional Prepayments39
Section 2.10	General Provisions as to Payments40
Section 2.11	Funding Losses41
Section 2.12	Computation of Interest and Fees42
Section 2.13	Use of Proceeds42
Section 2.14	Letters of Credit42
Section 2.15	Letter of Credit Usage Absolute46
Section 2.16	Letters of Credit Maturing after the Maturity Date47
Section 2.17	Addition of Qualified Borrowers; Release of Qualified Borrowers47
Section 2.18	Extension of Maturity Date48
Section 2.19	Substitution of Borrower49
ARTICLE III	CONDITIONS49
Section 3.1	Closing49
Section 3.2	Borrowings51
ARTICLE IV	REPRESENTATIONS AND WARRANTIES52
Section 4.1	Representations and Warranties by the Guarantor52
Section 4.2	Representations and Warranties by the Initial Borrower58
ARTICLE V	AFFIRMATIVE AND NEGATIVE COVENANTS59
Section 5.1	Information59
Section 5.2	Payment of Obligations62
Section 5.3	Maintenance of Property; Insurance62
Section 5.4	Maintenance of Existence62
Section 5.5	Compliance with Laws62
Section 5.6	Books and Records62
Section 5.7	Inspection of Property62
Section 5.8	Financial Covenants63

---

Section 5.9	Restriction on Fundamental Changes63
Section 5.10	Changes in Business64
Section 5.11	General Partner Status64
Section 5.12	Restricted Payments64
Section 5.13	Transactions with Affiliates65
Section 5.14	Negative Pledge Agreements; Burdensome Agreements65
Section 5.15	Qualified Borrower Status66
Section 5.16	Use of Proceeds66
Section 5.17	Claims Pari Passu66
Section 5.18	Anti-Social Forces66
Section 5.19	General Partner Guaranty66
ARTICLE VI	DEFAULTS66
Section 6.1	Guarantor Event of Default66
Section 6.2	Rights and Remedies68
Section 6.3	Borrower Event of Default69
Section 6.4	Rights and Remedies with Respect to Borrower Event of Default71
Section 6.5	Enforcement of Rights and Remedies71
Section 6.6	Notice of Default71
Section 6.7	Actions in Respect of Letters of Credit72
Section 6.8	Distribution of Proceeds after Default74
ARTICLE VII	ADMINISTRATIVE AGENT75
Section 7.1	Appointment and Authorization75
Section 7.2	Agency and Affiliates75
Section 7.3	Action by Administrative Agent75
Section 7.4	Consultation with Experts75
Section 7.5	Liability of Administrative Agent75
Section 7.6	Indemnification76
Section 7.7	Credit Decision76
Section 7.8	Successor Agent76
Section 7.9	Consents and Approvals77
Section 7.10	Cooperation with Asset Liquidation Plan Amendments77
ARTICLE VIII	CHANGE IN CIRCUMSTANCES78
Section 8.1	Basis for Determining Interest Rate Inadequate or Unfair78
Section 8.2	Illegality80
Section 8.3	Increased Cost and Reduced Return81
Section 8.4	Taxes82
Section 8.5	Base Rate Loans Substituted for Affected Yen LIBOR <u>or TIBOR</u> Loans86
ARTICLE IX	MISCELLANEOUS87
Section 9.1	Notices87
Section 9.2	No Waivers87
Section 9.3	Expenses; Indemnification87
Section 9.4	Sharing of Set-Offs89

---

Section 9.5	Amendments and Waivers89
Section 9.6	Successors and Assigns92
Section 9.7	Collateral95
Section 9.8	Governing Law; Submission to Jurisdiction; Judgment Currency95
Section 9.9	Counterparts; Integration; Effectiveness96
Section 9.10	WAIVER OF JURY TRIAL96
Section 9.11	Survival96
Section 9.12	Limitation of Liability96
Section 9.13	Recourse Obligation96
Section 9.14	Confidentiality97
Section 9.15	Defaulting Lenders97
Section 9.16	Lenders' ERISA Covenant99
Section 9.17	Lender Ceasing to be a Qualified Institutional Investor100
Section 9.18	USA Patriot Act101
Section 9.19	Sanctions Representation by Lender Parties101
Section 9.20	Acknowledgement and Consent to Bail-In of Affected Financial Institutions101
Section 9.21	Sanctioned Lenders102
Section 9.22	Non-Bank Lender102

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SCHEDULE 1	Commitments
SCHEDULE 1.1	Initial Qualified Borrowers
SCHEDULE 2.14	Outstanding Letters of Credit
SCHEDULE 4.1(f)	Litigation
SCHEDULE 4.1(g)	Environmental
EXHIBIT A-1	Form of Note
EXHIBIT A-2	Form of TMK Qualified Borrower Undertaking
EXHIBIT B-1	YK Qualified Borrower Joinder Agreement
EXHIBIT B-2	TMK Qualified Borrower Joinder Agreement
EXHIBIT C	Form of Consent
EXHIBIT D	Notices
EXHIBIT E	Form of Transfer Supplement
EXHIBIT F	Organizational and Structure Chart for Initial Qualified Borrowers
EXHIBIT G	Lender Commitment Increase Agreement
EXHIBIT H	New Lender Joinder Agreement
EXHIBIT I	Qualified Borrower Removal Notice/Form
EXHIBIT J	Form of Compliance Certificate

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SIXTH AMENDED AND RESTATED  
REVOLVING CREDIT AGREEMENT

SIXTH AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT (this "Agreement") dated as of July 10, 2020 is among PROLOGIS MARUNOUCHI FINANCE INVESTMENT LIMITED PARTNERSHIP, as Initial Borrower (the "Initial Borrower"), PROLOGIS, L.P. ("Prologis"), as Guarantor, various LENDERS (as defined below), and SUMITOMO MITSUI BANKING CORPORATION, as Administrative Agent.

WHEREAS, the Initial Borrower, the Qualified Borrowers party thereto, Prologis, Prologis, Inc. ("General Partner"), Administrative Agent and certain of the Lenders entered into the Existing Revolving Credit Agreement; and

WHEREAS, the parties hereto have agreed to amend and restate the terms and conditions contained in the Existing Revolving Credit Agreement in their entirety as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

- I. On the Effective Date, the terms and conditions of the Existing Revolving Credit Agreement shall be restated in their entirety as set forth herein, as more fully set forth in Section 1.5, and the parties hereto shall thereafter comply with and be subject to all of the terms, covenants and conditions of this Agreement.
- II. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns, and shall be deemed to be effective on the Effective Date.
- III. Any reference to the "Credit Agreement" or similar terms in any document executed in connection with the Existing Revolving Credit Agreement shall be deemed to refer to this Agreement.

The parties hereto further agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.1** Definitions. The following terms, as used herein, have the following meanings:

"Adjusted EBITDA" means, for the Companies on a consolidated basis, net earnings before Preferred Dividends, plus amounts that have been deducted, and minus amounts that have been added, for the following (without duplication):

- (a) Non-recurring losses (gains) from Dispositions of assets (excluding Dispositions to any Property Fund and Dispositions to third parties in connection with the Companies' development business);
  - (b) Losses (gains) resulting from foreign currency exchange effects of settlement of Indebtedness and mark-to-market adjustments associated with (i) intercompany Indebtedness between Prologis and any of its Consolidated Subsidiaries and Unconsolidated Affiliates, (ii) third party Indebtedness of Prologis and its Consolidated Subsidiaries, and (iii) Swap Contracts (other than those entered into for purely speculative purposes);
  - (c) Arrangement fees, amendment fees and costs incurred in connection with the negotiation, documentation, and/or closing of this Agreement and any amendment, supplement or other modification hereto;
  - (d) Losses and charges from extraordinary, non-recurring and other unusual items (including fees and costs incurred in connection with the negotiation, documentation, and/or closing of each capital market offering, debt
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financing or amendments thereto, redemption or exchange of Indebtedness, business combination, acquisition, merger, disposition, recapitalization and consent solicitation);

(e) Losses (gains) from early extinguishment of Indebtedness; and

(f) Losses (earnings) attributable to Unconsolidated Affiliates;

plus Allowed Unconsolidated Affiliate Earnings, plus all amounts deducted in calculating net earnings for Interest Expense (including cash and non-cash amounts), minority interests, provisions for taxes based on income (including deferred income taxes), provisions for unrealized gains and losses, depreciation and amortization and the effect of any other non-cash item. Notwithstanding the above, non-cash losses (gains) and any non-cash impairment of Investments, intangible assets, including goodwill, or other assets shall be added back to (in the case of write-downs, impairment charges, and losses) or deducted from (in the case of gains) Adjusted EBITDA to the extent deducted (added) in the calculation of net earnings or Adjusted EBITDA (but without duplication).

"Administrative Agent" means Sumitomo Mitsui Banking Corporation in its capacity as Administrative Agent hereunder, and its permitted successors in such capacity in accordance with the terms of this Agreement.

"Administrative Questionnaire" means with respect to each Lender, an administrative questionnaire in the form prepared by Administrative Agent and submitted to Administrative Agent (with a copy to each Borrower) duly completed by such Lender.

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

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" has the meaning set forth in the Preamble.

"Allowed Unconsolidated Affiliate Earnings" means distributions (including "promote" or "carried interest" distributions but excluding extraordinary or non-recurring distributions) received in cash from Unconsolidated Affiliates.

"Anti-Corruption Law" means, with respect to any Company, any law, rule or regulation of any jurisdiction applicable to such Company concerning or relating to bribery or corruption including the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

"Applicable Margin" means, at any time, with respect to the applicable Borrowings or fees, the applicable percentage per annum set forth in the table below opposite the applicable ratings of Prologis, determined in accordance with the following: If Prologis has ratings from both Moody's and S&P, then the Applicable Margin will be based upon the higher such rating unless the difference between the ratings is two or more rating levels, in which case the Applicable Margin will be based upon the rating level that is one level below the higher rating. If Prologis has only one such rating, then the Applicable Margin will be based on such rating. If Prologis does not have either rating, then the highest Applicable Margin will apply.

Moody's Rating	S&P Rating	Base Rate Loans	Yen LIBOR Loans/ TIBOR Loans/Letter of Credit Fees	Facility Fee
A2 or better	A or better	0.000%	0.350%	0.075%
A3	A-	0.000%	0.400%	0.100%
Baa1	BBB+	0.000%	0.450%	0.125%
Baa2 or lower	BBB or lower	0.000%	0.500%	0.150%

Each change in the Applicable Margin resulting from a publicly announced change in the Moody's Rating or S&P Rating, as applicable, shall be effective during the period commencing on the fifth Business Day following the date

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of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

Notwithstanding the foregoing, if the Companies meet the Sustainability Metric Percentage for the applicable fiscal year, then from and after the date that Prologis provides to Administrative Agent in a Compliance Certificate notice that the Sustainability Metric Percentage for such fiscal year was satisfied and requesting that the Applicable Margin be based on the following grid, the Applicable Margin shall be based on the following grid for the period commencing from the fifth Business Day following the date such Compliance Certificate is delivered to Administrative Agent until either (i) the fifth Business Day following the date on which a Compliance Certificate is delivered with respect to the annual financial statements indicating that Prologis does not elect to apply the reduction in Applicable Margin with respect to the Sustainability Metric Percentage or that Prologis did not meet the Sustainability Metric Percentage for the applicable fiscal year (it being agreed that Prologis may deliver a Compliance Certificate electing to apply the reduction in Applicable Margin at any time so long as it has met the Sustainability Metric Percentage for the applicable fiscal year) or (ii) the fifth Business Day following the date when such annual Compliance Certificate was required to be delivered (after giving effect to any applicable grace period).

Moody's Rating	S&P Rating	Base Rate Loans	Yen LIBOR Loans/ TIBOR Loans/Letter of Credit Fees	Facility Fee
A2 or better	A or better	0.000%	0.340%	0.075%
A3	A-	0.000%	0.390%	0.100%
Baa1	BBB+	0.000%	0.440%	0.125%
Baa2 or lower	BBB or lower	0.000%	0.490%	0.150%

"Asset Liquidation Plan" means a plan that has been duly filed with the Director General of the Kanto Local Finance Bureau pursuant to Article 4 of TMK Law.

"Assignee" has the meaning set forth in Section 9.6(c).

"Audited Financial Statements" means the audited consolidated balance sheet of Prologis for the fiscal year ended December 31, 2019 and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, including the notes thereto.

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" means, for any day, a rate per annum equal to the Prime Rate for such day. Each change in the Base Rate shall become effective automatically as of the opening of business on the date of such change in the Base

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Rate, without prior written notice to Borrower or Lenders. If the Base Rate for any day shall be less than zero (0), such rate shall be deemed to be zero (0) for such day for all purposes of this Agreement.

"Base Rate Borrowing" has the meaning set forth in Section 1.3.

"Base Rate Loan" means a Committed Loan to be made by a Lender as a Base Rate Loan in accordance with the provisions of this Agreement.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" means the Initial Borrower and any Qualified Borrower for so long as such entity is a Qualified Borrower hereunder.

"Borrower Default" means any condition or event that with the giving of notice or lapse of time or both would, unless cured or waived, become a Borrower Event of Default.

"Borrower Event of Default" has the meaning set forth in Section 6.3.

"Borrowing" has the meaning set forth in Section 1.3.

"Business Day" means (i) any day except a Saturday, Sunday or other day on which commercial banks in New York City or Tokyo, Japan ~~or~~ are authorized by law to close or are in fact closed, (ii) for matters concerning Yen LIBOR only, any day except a Saturday, Sunday or other day on which commercial banks in London ~~are~~ authorized by law to close or are in fact closed, or (iii) with respect to the calculation or computation of TIBOR, any day (other than a Saturday or a Sunday) on which banks are open for business in Japan.

"Capital Expenditures" means, for any period, an amount equal to \$0.10 per square foot on the aggregate of the portfolio square footage of Prologis and its Consolidated Subsidiaries most recently reported on the financial statements of Prologis delivered to the Administrative Agent.

"Capital Lease" means any capital lease or sublease that has been (or under GAAP should be) capitalized on the balance sheet of the lessee.

"Capitalization Rate" means the percentage rates set forth below:

- (a) 5.50% with respect to all Properties located in Japan; and
- (b) 6.00% with respect to all Properties not located in Japan.

"Cash Equivalents" means (a) direct obligations of the United States of America or any agency thereof, or obligations fully guaranteed by the United States of America or any agency thereof, provided that such obligations mature within one year of the date of acquisition thereof, (b) commercial paper rated "A-1" (or higher) according to S&P or "P-1" (or higher) according to Moody's and, in each case, maturing not more than 180 days from the date of acquisition thereof, (c) time deposits with, and certificates of deposit and bankers' acceptances issued by, any Lender or any other United States bank having capital surplus and undivided profits aggregating at least \$1,000,000,000, and (d) mutual funds whose investments are substantially limited to the foregoing.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the

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contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to be a "Change in Law," regardless of the date enacted, adopted, promulgated or issued.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of 40% or more of the equity securities of General Partner entitled to vote for members of the board of directors or equivalent governing body of General Partner on a fully-diluted basis; or

(b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of General Partner cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(c) General Partner shall cease to (i) be the sole general partner of Prologis or (ii) own, directly or indirectly, more than 50% of the Equity Interests of Prologis.

"Closing Date" means the date on or after the Effective Date on which the conditions set forth in Section 3.1 shall have been satisfied to the satisfaction of Administrative Agent.

"Code" means the Internal Revenue Code of 1986.

"Committed Loan" means any loan made by a Lender pursuant to Section 2.1 and any loan required to be made by a Lender pursuant to Section 2.14 to reimburse a Fronting Lender for a Letter of Credit that has been drawn down; provided that, if any such loan or loans (or portions thereof) are combined or subdivided pursuant to a Notice of Interest Rate Election, the term "Committed Loan" shall refer to the combined principal amount resulting from such combination or to each of the separate principal amounts resulting from such subdivision, as the case may be.

"Commitment" means, with respect to each Lender, (a) the amount set forth under the heading "Commitment" opposite the name of such Lender or Schedule 1, (b) in the case of a Lender that becomes a party hereto pursuant to Section 2.1(b), the amount specified as such Lender's "Commitment" in the applicable New Lender Joinder Agreement, and (c) in the case of a Lender that becomes a party hereto via assignment pursuant to Section 9.6(c), the amount set forth as such Lender's "Commitment" in the applicable Transfer Supplement, in each case, as such amount may be reduced from time to time pursuant to Section 2.9 or in connection with an assignment to an Assignee and increased from time to time pursuant to Section 2.1(b) or in connection with an assignment from an existing Lender. As of the Closing Date, the aggregate amount of the Commitments of all Lenders is JPY 55,000,000,000.

"Companies" means Prologis and its Consolidated Subsidiaries; provided that for purposes of Sections 4.1(f), (m), (n), (s) and (u), "Companies" shall also include each Person that is not a Consolidated Subsidiary and is a Borrower under (and as defined in) the Global Credit Agreement; and "Company" means any one of the Companies.

"Compliance Certificate" means a certificate substantially in the form of Exhibit J.

"Consents" has the meaning set forth in Section 7.10.

"Consolidated Leverage Ratio" means, as of any date, the ratio of (a) all Indebtedness of the Companies, on a consolidated basis, to (b) Total Asset Value; provided that for purposes of calculating the Consolidated Leverage Ratio, (i) total Indebtedness of the Companies shall be adjusted by deducting therefrom an amount equal to the lesser of (A) total Indebtedness that by its terms is scheduled to mature on or before the date that is 24 months from the date

of calculation, and (B) Unrestricted Cash of the Companies, and (ii) Total Asset Value shall be adjusted by deducting therefrom the amount by which total Indebtedness is adjusted under clause (i).

"Consolidated Subsidiary" means, with respect to any Person (a Parent"), any other Person in which such Parent directly or indirectly holds an Equity Interest and that would be consolidated in the preparation of consolidated financial statements of such Parent in accordance with GAAP. Any reference herein or in any other Loan Document to a "Consolidated Subsidiary" shall, unless otherwise specified, be a reference to a Consolidated Subsidiary of Prologis.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Customary Recourse Exceptions" means, with respect to any Non-Recourse Debt, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, misapplication of cash, environmental claims, breach of representations or warranties, failure to pay taxes and insurance, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of real estate.

"Debtor Relief Laws" means *Title 11* of the United States Code and all other applicable state or federal liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting rights of creditors generally, including any governmental rules of any jurisdiction relating to any corporate reorganization, company arrangement, civil rehabilitation, special liquidation, moratorium, readjustment of debt, appointment of a conservator (*hozen kanrinin*), trustee (*kanzai nin*), supervisor (*kantoku i'in*), inspector (*chosa i'in*) or receiver, or similar debtor relief effecting, including *hasan*, *minji saisei*, *kaisha kosei*, *tokubetsu seisan* and *tokutei chotei*

"Debt Service" means, for any Person for any period, the sum of the cash portion of Interest Expense (excluding, to the extent included therein, amortized fees previously paid in cash) plus any regularly scheduled principal payments on Indebtedness; provided that Debt Service shall not include Excluded Debt Service.

"Default" means any Guarantor Default or Borrower Default.

"Defaulting Lender" means any Lender that: (a) has failed to fund any Loan (including any fronted Loan) or any participation in Letters of Credit within two Business Days of the date required to be funded by it hereunder, unless such failure has been cured; (b) has notified any other Lender Party or any Loan Party in writing that it does not intend to comply with any of its funding obligations hereunder (unless such notice has been withdrawn and the effect of such notice has been cured) or has made a public statement to that effect (unless such statement has been retracted); (c) has failed, within three Business Days after written request by Administrative Agent or Prologis, to confirm in writing to Administrative Agent and Prologis that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans (including any portion of any applicable fronted Loan) and participations in Letters of Credit, unless such failure has been cured; (d) has otherwise failed to pay to any Lender Party any other amount (other than a de minimis amount) required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute or such failure has been cured; or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a bankruptcy or insolvency proceeding, (ii) had a receiver, conservator, trustee or custodian appointed for it, (iii) taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in such Lender or any direct or indirect parent company thereof by a Governmental Authority, so long as the ownership or acquisition of such Equity Interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement made with such Lender.

"Disposition" or "Dispose" means the sale, transfer, license, lease, contribution, or other disposition (including any sale and leaseback transaction, but excluding charitable contributions) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any

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rights and claims associated therewith and including any disposition of property to a limited liability company organized in Delaware that has been formed upon the consummation of the division of a limited liability company pursuant to the Delaware Limited Liability Company Act.

"Disqualified Stock" means any Equity Interests of a Person that by its terms (or by the terms of any Equity Interests into which it is convertible or for which it is exchangeable or exercisable) (a) matures or is subject to mandatory redemption, pursuant to a sinking fund obligation or otherwise on or prior to the Maturity Date, (b) is convertible into or exchangeable or exercisable for a Liability or Disqualified Stock on or prior to the Maturity Date, (c) is redeemable on or prior to the Maturity Date at the option of the holder of such Equity Interests or (d) otherwise requires any payments by such Person on or prior to the Maturity Date.

"Dollars" and "US\$" mean lawful money of the United States.

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

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

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

"Effective Date" means the date this Agreement becomes effective in accordance with Section 9.9.

"Eligible Affiliate" means any Person in which Prologis directly or indirectly holds an Equity Interest.

"Environmental Laws" means all Federal, state, provincial, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Prologis or any of its Affiliates directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all shares of capital stock of (or other ownership or profit interests in) such Person, all warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person, and all other ownership, beneficial or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, in each case to the extent then outstanding; provided that the convertible senior notes of Prologis shall not constitute Equity Interests unless such notes are converted into capital stock of Prologis.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with Prologis within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Prologis or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a

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withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Prologis or any ERISA Affiliate from a Multiemployer Plan or receipt by Prologis or any ERISA Affiliate of notification that a Multiemployer Plan is in reorganization; (d) the filing by Prologis or any ERISA Affiliate of a notice of intent to terminate any Pension Plan, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; or (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person).

"Event of Default" means a Borrower Event of Default or a Guarantor Event of Default.

"Excluded Debt Service" means, for any period, any regularly scheduled principal payments on (a) any Indebtedness that pays such Indebtedness in full, but only to the extent that the amount of such final payment is greater than the scheduled principal payment immediately preceding such final payment, and (b) any Indebtedness (other than Secured Debt) that is rated at least Baa3 and BBB-, as the case may be, by at least two of S&P, Moody's and Fitch.

"Excluded Taxes" has the meaning set forth in Section 8.4(a).

"Existing Indenture" means the Indenture dated as of June 30, 1998 among General Partner, Prologis and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company of California, N.A.), as Trustee.

"Existing Revolving Credit Agreement" means the Fifth Amended and Restated Credit Agreement, dated as of February 16, 2017, among the Borrower, as Initial Borrower, Prologis and General Partner, as guarantors, the Qualified Borrowers parties thereto, the lenders parties thereto, and Administrative Agent, as administrative agent and sole lead arranger and bookmanager.

"Facility Amount" means, at any time, the aggregate amount of the Commitments of all Lenders at such time.

"FATCA" means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreement entered into between the United States and any other Governmental Authority in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement.

"First Amendment Effective Date" means October 1, 2021.

"Fitch" means Fitch, Inc. (or any successor thereof) or, if Fitch no longer publishes ratings, then another ratings agency selected by Prologis and reasonably acceptable to Administrative Agent.

"Fixed Charge Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) (i) Adjusted EBITDA, minus (ii) Capital Expenditures, to (b) the sum of (i) Debt Service in respect of all Indebtedness, plus (ii) Preferred Dividends, in each case for the Companies on a consolidated basis and for the four fiscal quarters ending on the date of determination.

"Foreign Currency" means any currency other than Dollars.

"Fronting Lender" means Sumitomo Mitsui Banking Corporation, its successors and assigns.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be

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approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"General Partner" is defined in the Recitals.

"General Partner Guaranty" means a Guaranty made by General Partner in favor of the Administrative Agent, for the benefit of the Lenders, pursuant to Section 5.19.

"GK" means a limited liability company (*godo kaisha*) formed and existing under the Companies Act (*kaisha ho*) (Law No. 86 of 2005).

"Global Credit Agreement" means the Second Amended and Restated Global Senior Credit Agreement, dated as January 16, 2019, among Prologis, various Affiliates thereof, various lenders and various agents, including Bank of America, N.A., as Global Administrative Agent.

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

"Group of Loans" means, at any time, a group of Loans consisting of (i) all Committed Loans which are Base Rate Loans at such time, or (ii) all Committed Loans having the same Interest Period at such time; provided that, if a Committed Loan of any particular Lender is converted to or made as a Base Rate Loan pursuant to Section 8.2 or 8.5, such Committed Loan shall be included in the same Group or Groups of Loans from time to time as it would have been in if it had not been so converted or made.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. Guarantees shall not include contingent obligations under any Special Limited Contribution Agreement ("SLCA") in connection with certain of such Person's contributions of Properties to Property Funds pursuant to which a Company is obligated to make additional capital contributions to the respective Property Fund under certain

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circumstances unless the obligations under such SLCA are required under GAAP to be included in "liabilities" on the balance sheet of the Companies. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranties" means the Prologis Guaranty and if a General Partner Guaranty has been delivered pursuant to [Section 5.19](#) and remains in effect pursuant to [Section 5.19](#), the General Partner Guaranty and "Guaranty" means any one of the Guaranties.

"Guarantor" means, individually or, if applicable, collectively as the context may require (a) Prologis and (b) if a General Partner Guaranty has been delivered pursuant to [Section 5.19](#) and remains in effect pursuant to [Section 5.19](#), General Partner.

"Guarantor Default" means any condition or event that with the giving of notice or lapse of time or both would, unless cured or waived, become a Guarantor Event of Default.

"Guarantor Event of Default" has the meaning set forth in [Section 6.1](#).

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"IBLP" means an investment business limited partnership (*toshi jigyo yugen sekinin kumiai*) formed pursuant to an investment business partnership agreement (*toshi jigyo yugen sekinin kumiai keiyaku*) as set forth in the Investment Business Limited Partnership Act (*toshi jigyo yugen sekinin kumiai keiyaku nikansuru horitu*) of Japan (Law No. 90 of 1998).

"Impacted TIBOR Rate Interest Period" has the meaning assigned to such term in the definition of "TIBOR Rate."

"Indebtedness" means for any Person, without duplication, all monetary obligations, excluding trade payables and accrued expenses (including deferred tax liabilities except as expressly provided below) incurred in the ordinary course of business or for which reserves in accordance with GAAP or otherwise reasonably acceptable to Administrative Agent have been provided, (a) of such Person (i) for borrowed money, (ii) evidenced by bonds, debentures, notes, or similar instruments, (iii) to pay the deferred purchase price of property or services, except (x) obligations incurred in the ordinary course of business to pay the purchase price of stock so long as such obligations are paid within customary settlement terms, and (y) obligations to purchase stock (other than stock of Prologis or any of its Consolidated Subsidiaries or Affiliates) pursuant to subscription or stock purchase agreements in the ordinary course of business, (iv) arising under Capital Leases to the extent included on a balance sheet of such Person, (v) arising under Swap Contracts, excluding interest rate contracts entered into to hedge Indebtedness, net of obligations owed to such Person under non-excluded Swap Contracts, (vi) arising under any Guarantee of such Person (*other than* (x) endorsements in the ordinary course of business of negotiable instruments or documents for deposit or collection, (y) indemnification obligations and purchase price adjustments pursuant to acquisition agreements entered into in the ordinary course of business and (z) any Guarantee of Liabilities of a third party that do not constitute Indebtedness), and (vii) Settlement Debt or (b) secured by a Lien existing on any property of such Person, whether or not such obligation shall have been assumed by such Person; provided that the amount of any Indebtedness under this clause (b) that has not been assumed by such Person shall be equal to the lesser of the stated amount of such Indebtedness or the fair market value of the property securing such Indebtedness. The amount of any Indebtedness shall be determined without giving effect to any mark-to-market increase or decrease resulting from the purchase accounting impact of corporate or portfolio acquisitions or any mark-to-market remeasurement of the amount of any Indebtedness

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denominated in a Foreign Currency. Indebtedness shall not include obligations under any assessment, performance, bid or surety bond or any similar bonding obligation.

"Indemnitee" has the meaning set forth in Section 9.3(b).

"Industrial Property" means a Property that is used for manufacturing, processing, warehousing or retail purposes.

"Initial Borrower" has the meaning set forth in the Preamble.

"Initial Qualified Borrowers" means the Persons set forth on Schedule 1.1.

"Interest Expense" means, for any Person for any period, without duplication, (a) such Person's "net interest expense" for such period as reported on such Person's most recent financial statements plus (b) Restricted Payments of any kind or character with respect to, and other proceeds paid or payable in respect of, any Disqualified Stock.

"Interest Period" means (i) with respect to each Yen LIBOR Borrowing, the period commencing on the date of such Borrowing specified in the Notice of Borrowing or on the date specified in the applicable Notice of Interest Rate Election and ending one, three or six months or, if available from all the Lenders, seven days or 12 months thereafter (or any other period less than one month with the reasonable approval of Administrative Agent, unless any Lender has previously advised Administrative Agent and Prologis that it is unable to enter into a contract for Yen deposits in the Tokyo interbank market with a term of the requested duration) and (ii) with respect to each TIBOR Borrowing, the period commencing on the date of such Borrowing specified in the Notice of Borrowing or on the date specified in the applicable Notice of Interest Rate Election and ending one week or one, three, six or twelve months thereafter as the applicable Borrower may elect in the applicable Notice of Borrowing or Notice of Interest Rate Election; provided that:

- (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;
- (b) any Interest Period (other than an Interest Period of less than one month) which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and
- (c) no Interest Period may end later than the Maturity Date.

"Investment" means any investment in any Person, Property or other asset, whether by means of stock, purchase, loan, advance, extension of credit, capital contribution or otherwise. The amount of any Investment shall be determined in accordance with GAAP; provided that the amount of the Investment in any Property shall be calculated based upon the undepreciated Investment in such Property.

"IRS" means the United States Internal Revenue Service.

"Laws" means, collectively, all international, foreign, Federal, state, prefecture and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" means each entity (other than a Loan Party) listed on the signature pages hereof, each Person that becomes a Lender pursuant to Section 2.1 or 9.6(c), and their respective successors and assigns (excluding any Person that ceases to be a Lender pursuant to Section 9.6(c), 9.17, or 9.21).

"Lender Commitment Increase Agreement" means each Lender Commitment Increase Agreement, by and among Borrowers, the Guarantor, Administrative Agent (on behalf of the Lenders) and the applicable Lender which has

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agreed to increase its Commitment pursuant to the terms of [Section 2.1\(b\)](#), the form of which is attached hereto as [Exhibit G](#).

"[Lender Parent](#)" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"[Lender Party](#)" means any of Administrative Agent, the Fronting Lender, and/or any other Lender.

"[Lending Office](#)" means, as to each Lender, its office, branch or Affiliate located at its address set forth in its Administrative Questionnaire or such other office, branch or Affiliate of such Lender as it may hereafter designate as its Lending Office by notice to each Borrower and Administrative Agent.

"[Letter of Credit](#)" has the meaning provided in [Section 2.2\(b\)](#).

"[Letter of Credit Collateral](#)" has the meaning provided in [Section 6.7\(b\)](#).

"[Letter of Credit Collateral Account](#)" has the meaning provided in [Section 6.7\(a\)](#).

"[Letter of Credit Documents](#)" has the meaning provided in [Section 2.15\(a\)](#).

"[Letter of Credit Fee](#)" has the meaning provided in [Section 2.7\(b\)](#).

"[Letter of Credit Usage](#)" means at any time the sum of (i) the aggregate maximum amount available to be drawn under all Letters of Credit then outstanding, assuming compliance with all requirements for drawing referred to therein, and (ii) the aggregate principal amount of unpaid reimbursement obligations in respect of the Letters of Credit.

"[Liabilities](#)" means (without duplication), for any Person, (a) any obligations required by GAAP to be classified on such Person's balance sheet as liabilities (excluding any deferred tax liabilities and any mark-to-market increase or decrease in debt from the purchase accounting impact of corporate or portfolio acquisitions and from the re-measurement of intercompany indebtedness); (b) any liabilities secured (or for which the holder of the liability has an existing right, contingent or otherwise, to be so secured) by any Lien existing on property owned or acquired by that Person, whether or not such obligation shall have been assumed by such Person, provided that the amount of any Liability under this [clause \(b\)](#) that has not been assumed by such Person shall be equal to the lesser of the stated amount of the liabilities secured (or entitled to be secured) or the fair market value of the applicable property; and (c) any Guarantees of such Person of liabilities or obligations of others.

"[Lien](#)" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing, but excluding the interest of a lessor under an operating lease).

"[Loan](#)" means a Base Rate Loan ~~or~~ a Yen LIBOR Loan, [a TIBOR Loan](#) and "[Loans](#)" means Base Rate Loans, Yen LIBOR Loans, [TIBOR Loans](#) or any combination of the foregoing.

"[Loan Documents](#)" means this Agreement, the Notes, the Prologis Guaranty, the General Partner Guaranty (if a General Partner Guaranty is in effect pursuant to [Section 5.19](#)), the Ratifications, the Qualified Borrower Joinder Agreements, the Letter(s) of Credit, and the Letter of Credit Documents.

"[Loan Parties](#)" means any Borrower, Prologis and, if a General Partner Guaranty is in effect pursuant to [Section 5.19](#), General Partner, and "[Loan Party](#)" means any one of the Loan Parties.

"[Majority Lenders](#)" means at any time Lenders having more than 50% of the aggregate amount of Commitments, or if the Commitments shall have been terminated, holding Notes evidencing more than 50% of the aggregate unpaid principal amount of the Loans and Letter of Credit Usage; provided that the Commitment of, and the portion of the Notes held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders.

"[Material Adverse Effect](#)" means an effect resulting from any circumstance or event or series of circumstances or events, of whatever nature (but excluding general economic conditions), that does or could reasonably be expected

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to, materially and adversely impair (a) the ability of the Companies, taken as a whole, to perform their respective obligations under the Loan Documents, or (b) the ability of any Lender Party to enforce the Loan Documents.

"Maturity Date" means July 10 2024, or, if the Maturity Date is extended in accordance with the terms of Section 2.18, July 10, 2025.

"Money Lending Business Act" means the Money Lending Business Act (*Kashikingyo ho*) of Japan (Law No. 32 of 1983).

"Moody's" means Moody's Investors Service, Inc. (or any successor thereof) or, if Moody's no longer publishes ratings, another ratings agency selected by Prologis and reasonably acceptable to Administrative Agent.

"Moody's Rating" means the most recently-announced rating from time to time of Moody's assigned to any class of long-term senior, unsecured debt securities issued by Prologis, as to which no letter of credit, guaranty, or third party credit support is in place, regardless of whether any of such Indebtedness has been issued at the time such rating was issued.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA to which Prologis or any ERISA Affiliate makes or is obligated to make, or during the preceding five plan years has made or been obligated to make, contributions.

"New Lender Joinder Agreement" means each New Lender Joinder Agreement among Borrower, the Guarantor, Administrative Agent (on behalf of the Lenders) and the applicable Qualified Institution that is to become a Lender hereunder at any time after the date of this Agreement pursuant to the terms of Section 2.1(b), the form of which is attached hereto as Exhibit H.

"NOI" means, for any period and any Property, the difference (if positive) between (a) any rents (including rent with respect to which a tenant received any free rent during such period, the amount of such free rent as if the same had been paid in cash by such tenant), proceeds (other than proceeds from Dispositions), expense reimbursements or income received from such Property (but excluding security or other deposits, late fees, early lease termination or other penalties of a non-recurring nature), less (b) all costs and expenses (including interest on assessment bonds) incurred as a result of, or in connection with, the development, operation or leasing of such Property (but excluding depreciation, amortization, Interest Expense (other than interest on assessment bonds) and Capital Expenditures).

"Non-Bank Lender" means a Lender to which the Money Lending Business Act applies.

"Non-Excluded Taxes" has the meaning set forth in Section 8.4(a).

"Non-Industrial Property" means a Property that is not an Industrial Property.

"Non-Recourse Debt" means Indebtedness with respect to which recourse for payment is limited to (a) specific Property or Properties encumbered by a Lien securing such Indebtedness so long as there is no recourse to Prologis, or (b) any Consolidated Subsidiary of Prologis or Unconsolidated Affiliate of Prologis (provided that if an entity is a partnership, there is no recourse to Prologis or General Partner as a general partner of such partnership); provided that personal recourse of Prologis for any such Indebtedness for Customary Recourse Exceptions shall not, by itself, prevent such Indebtedness from being characterized as Non-Recourse Debt. For purposes of the foregoing and for the avoidance of doubt, (i) if the Indebtedness is partially guaranteed by Prologis, then the portion of such Indebtedness that is not so guaranteed shall still be Non-Recourse Debt if it otherwise satisfies the requirements in this definition, and (ii) if the liability of Prologis under any such guaranty is itself limited to specific Property or Properties, then such Indebtedness shall still be Non-Recourse Debt if such Indebtedness otherwise satisfies the requirements of this definition.

"Non-QII Lender" means a Lender that is not a Qualified Institutional Investor.

"Non-U.S. Lender" means any Lender that is not organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia or is otherwise not a resident of the United States for U.S. income tax purposes.

"Notes" means (i) the promissory notes of the Initial Borrower and of each Qualified Borrower that is a YK, substantially in the form of Exhibit A-1, (ii) the Qualified Borrower Undertaking of each Qualified Borrower that is a TMK,

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a GK or an IBLP and (iii) the promissory notes of each Qualified Borrower that is not a YK, a TMK, a GK or an IBLP in form and substance reasonably satisfactory to Administrative Agent, in each case evidencing the obligation of each Borrower to repay the Loans, and "Note" means any one of such promissory notes or undertakings issued hereunder. Each reference in this Agreement to the "Note" of any Lender shall be deemed to refer to and include any or all Notes, as the context may require.

"Notice of Borrowing" means a notice of a borrowing under this Agreement in accordance with Section 2.2.

"Notice of Interest Rate Election" has the meaning set forth in Section 2.5.

"Obligations" means all obligations, liabilities, indemnity obligations and Indebtedness of every nature of the Loan Parties from time to time owing to Administrative Agent or any Lender under or in connection with this Agreement or any other Loan Document.

"Organization Documents" means: (a) with respect to any corporation (including any YK), the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company (including any GK), the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership (including any IBLP), joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity; and (d) with respect to a TMK, the articles of incorporation and Asset Liquidation Plan.

"Other Taxes" has the meaning set forth in Section 8.4(b).

"Participant" has the meaning set forth in Section 9.6(b).

"Participant Register" has the meaning specified in Section 9.6(b).

"Patriot Act" means the U.S. Patriot Act (Title III of Pub. L. 107 56) that was signed into law on October 26, 2001.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Prologis or any ERISA Affiliate or to which Prologis or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Permitted Liens" means (a) pledges or deposits made to secure payment of worker's compensation (or to participate in any fund in connection with worker's compensation insurance), unemployment insurance, pensions, or social security programs (other than any Lien regulated by ERISA), (b) encumbrances consisting of zoning restrictions, easements, or other restrictions on the use of real property, provided that such items do not materially impair the use of such property for the purposes intended and none of which is violated in any material respect by existing or proposed structures or land use, (c) Liens for taxes not yet due and payable or being contested in good faith by appropriate proceedings diligently conducted, and for which reserves in accordance with GAAP or otherwise reasonably acceptable to Administrative Agent have been provided, (d) Liens imposed by mandatory provisions of law such as for materialmen's, mechanic's, warehousemen's, and other like Liens arising in the ordinary course of business, securing payment of any Liability whose payment is not more than 30 days past due, (e) Liens on Properties where the applicable Company or Unconsolidated Affiliate is insured against such Liens by title insurance or other similar arrangements satisfactory to Administrative Agent, (f) Liens securing assessments or charges payable to a property owner association or similar entity, which assessments are not yet due and payable or are being contested in good faith by appropriate proceedings diligently conducted, and for which reserves in accordance with GAAP or otherwise reasonably acceptable to Administrative Agent have been provided, (g) Liens securing assessment bonds, (h) leases to tenants of space in Properties that are entered into in the ordinary course of business, (i) any netting or set-off arrangement entered into by any Company in the normal course of its banking arrangements for the purpose of netting debit and credit balances, or any set-off arrangement that arises by operation of law as a result of any Company opening a bank account, (j) any

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title transfer or retention of title arrangement entered into by any Company in the normal course of its trading activities on the counterparty's standard or usual terms, (k) Liens over goods and documents of title to goods arising out of letter of credit transactions entered into in the ordinary course of business, (l) Liens securing Settlement Debt in an aggregate amount not at any time exceeding \$250,000,000, (m) Liens that secure the Obligations, (n) Liens that secure senior Indebtedness of Prologis or any of its Consolidated Subsidiaries on a *pari passu* basis with the Liens described in clause (m), and (o) Liens that secure Indebtedness of a Company to another Company.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by Prologis or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Preferred Dividends" means, for the Companies, on a consolidated basis, for any period, Restricted Payments of any kind or character or other proceeds paid or payable with respect to any Equity Interests except for common equity (but excluding any Restricted Payments paid or payable to any Company).

"Prime Rate" means for any day a fluctuating rate per annum equal to the rate of interest in effect for such day as publicly announced by Administrative Agent from time to time as its "short prime rate" in Japan (it being understood that the same shall not necessarily be the best rate offered by Administrative Agent to customers).

"Prologis" is defined in the Preamble.

"Prologis Guaranty" means the Third Amended and Restated Guaranty Agreement, dated as of the date hereof, by Prologis in favor of Administrative Agent, for the benefit of the Lenders, for the payment of any Borrower's (other than Prologis) debt or obligation to the Lenders hereunder or in connection herewith.

"Pro Rata Share" means, with respect to any Lender, a fraction (expressed as a percentage), the numerator of which shall be the amount of such Lender's Commitment and the denominator of which shall be the aggregate amount of all of the Lenders' Commitments, as adjusted from time to time in accordance with the provisions of this Agreement.

"Properties" means real estate properties (including land) owned by a Company or an Unconsolidated Affiliate or any trust of which a Company or an Unconsolidated Affiliate is the sole beneficiary, and "Property" means any one of the Properties.

"Property Fund" means an Unconsolidated Affiliate formed or sponsored by Prologis to hold Properties.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Qualified Borrower" means a (i) a TMK or company (*kabushiki kaisha*, *tokurei yugen kaisha* or *mochibun kaisha* (including a *GK*)) organized under the laws of Japan, (ii) an IBLP, (iii) a Japan branch of a limited partnership, limited liability company or other business entity organized under the laws of the United States, duly registered in Japan, (iv) a private company limited by shares organized under the laws of Singapore, (v) the Initial Qualified Borrowers, or (vi) any other entity; in each case, (a) that is at least 50% owned, directly or indirectly, by Prologis, (b) that is controlled, directly or indirectly, by Prologis (or a Person that is owned and controlled, directly or indirectly, by Prologis as the sole shareholder, general partner or managing member, by contract or otherwise, (c) the Indebtedness of which, in all cases, can be guaranteed by the Guarantor pursuant to the provisions of the Guarantor's formation documents.

"Qualified Borrower Joinder Agreements" means a Qualified Borrower Joinder Agreement, among Administrative Agent (on behalf of the Lenders) and a Qualified Borrower relating to a Subsidiary that is to become a Qualified Borrower hereunder at any time on or after the date of this Agreement, the form of which for a YK and a TMK is attached hereto as Exhibit B-1 and Exhibit B-2, respectively, and the form of which for any other Person (including

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any IBLP or any GK) shall be substantially similar to Exhibit B-1 and Exhibit B-2 and reasonably satisfactory to Administrative Agent.

"Qualified Borrower Joinder Documents" means, as to any Qualified Borrower Joinder Agreement, collectively, all documents, instruments and certificates required by such Qualified Borrower Joinder Agreement to be delivered pursuant to the terms thereof.

"Qualified Borrower Undertaking" means the undertakings of each Qualified Borrower that is a TMK, substantially in the form of Exhibit A-2 (and with respect to any IBLP or any GK, the form of which shall be substantially similar to Exhibit A-2 and reasonably satisfactory to Administrative Agent), evidencing the obligation of such Qualified Borrower to repay the Loans made to such Qualified Borrower.

"Qualified Institution" means (a) a Lender (other than a Defaulting Lender), (b) a bank, finance company, insurance company or other financial institution that (i) has (or, in the case of a bank is a subsidiary of a bank holding company that has) a rating of its senior debt obligations of not less than BBB+ by S&P or "Baa-1" by Moody's or a comparable rating by a rating agency acceptable to Administrative Agent, (ii) has total assets in excess of \$10,000,000,000, and (iii) is not an EEA Financial Institution that is, or is reasonably expected to become, subject to a Bail-In Action, or (c) any other Person approved by Prologis and Administrative Agent.

"Qualified Institutional Investor" (*tekikaku kikan toshika*) has the meaning assigned thereto in Article 2, Paragraph 3, item 1 of the Financial Instruments and Exchange Law (*kinyu shohin torihiki ho*) of Japan (Law No. 25 of 1948), Article 10, Paragraph 1 of the regulations relating to the definitions contained in such Article 2.

"Ratification" means a ratification and reaffirmation by the Guarantor of its obligations under the Guaranty.

"Real Property Assets" means as to any Person as of any time, the real property assets (including interests in participating mortgages in which such Person's interest therein is characterized as equity according to GAAP) owned directly or indirectly by such Person at such time.

"Recourse Debt" means, for any Person, any Indebtedness that is not Non-Recourse Debt.

"Registered Public Accounting Firm" has the meaning specified in the Securities Laws and shall be independent of Prologis as prescribed by the Securities Laws.

"REIT" means a real estate investment trust for purposes of the Code.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, the president, the chief financial officer, a representative director, any managing director, any senior vice president, any vice president, the treasurer or any assistant treasurer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Company, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement,

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acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Company's stockholders, partners or members (or the equivalent).

"S&P" means S&P Global, Inc. (or any successor thereof), or, if S&P no longer publishes ratings, then another ratings agency selected by Prologis and reasonably acceptable to Administrative Agent.

"S&P Rating" means the most recently-announced rating from time to time of S&P assigned to any class of long-term senior, unsecured debt securities issued by Prologis, as to which no letter of credit, guaranty, or third party credit support is in place, regardless of whether any of such Indebtedness has been issued at the time such rating was issued.

"Sanctioned Country" means, at any time, a country, region or territory that is the subject or target of comprehensive Sanctions (which, as of the date of this Agreement, are Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Lender" means a Lender that is a Sanctioned Person.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by any Sanctions Authority, (b) any Person operating, organized or resident in a Sanctioned Country in violation of Sanctions or (c) any Person more than 20% owned or controlled by any one or more Persons described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any applicable Sanctions Authority.

"Sanctions Authority" means each of the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, and Her Majesty's Treasury of the United Kingdom.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Debt" means, for any Person, Indebtedness of such Person secured by any Liens (other than Permitted Liens) in any of such Person's Properties or other material assets.

"Securities Laws" means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board.

"Settlement Debt" means, for any Person, tax liabilities of such Person payable in installments in connection with a settlement agreement with the relevant taxing authority.

"Solvent" means, as to a Person, that (a) the aggregate fair market value of its assets exceeds its Liabilities, (b) it has sufficient cash flow to enable it to pay its Liabilities as they mature and (c) it does not have unreasonably small capital to conduct its businesses.

"Stabilized Industrial Properties" means, as of any date, Industrial Properties that have a Stabilized Occupancy Rate as of the first day of the most recent fiscal quarter of Prologis for which information is available.

"Stabilized Occupancy Rate" means, as of any date for any Property, that the percentage of the rentable area of such Property leased pursuant to bona fide tenant leases, licenses, or other agreements requiring current rent or other similar payments, is at least 90% or such higher percentage as Prologis requires internally, consistent with past practices, to classify as a stabilized Property of the relevant type in the relevant market.

"Subsidiary" means any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by the Guarantor.

"Sustainability Metric" means the LEED certified (or other similarly recognized rating systems) stabilized development projects of the Companies as a percentage of the total number of all stabilized development projects of

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the Companies. As used in this definition of "Sustainability Metric" and in the definition of "Sustainability Metric Percentage," a development project is considered stabilized when such project has been completed for one year or at least 90% occupied, whichever occurs first (or as Prologis otherwise defines stabilization in its Forms 10-K, 10-Q or 8-K filed with the SEC).

"Sustainability Metric Percentage" means the level of growth in the Sustainability Metric specified in the table below for the applicable fiscal year from the 2018 Baseline; the Sustainability Metric Percentage for each fiscal year shall be determined as of December 31 of such fiscal year with respect to development projects stabilized during the prior fiscal year (e.g. for the 2019 fiscal year, the Sustainability Metric Percentage will be determined as of December 31, 2019 with respect to development projects stabilized during the 2018 fiscal year). "2018 Baseline" means the LEED certified (or other similarly recognized rating systems) stabilized development projects of the Companies as a percentage of the total number of all development projects of the Companies stabilized during the 2017 fiscal year calculated as of December 31, 2018.

<u>Fiscal Year</u>	<u>Sustainability Metric Percentage</u>
2020	2018 Baseline plus 8 percentage points
2021	2018 Baseline plus 10 percentage points
2022	2018 Baseline plus 11 percentage points
2023 and thereafter	2018 Baseline plus 12 percentage points

"Swap Contract" means (a) all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term" has the meaning set forth in Section 2.8.

"TIBOR Borrowing" has the meaning set forth in Section 1.3.

"TIBOR Interpolated Rate" means, at any time, with respect to any Borrowing and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the TIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the TIBOR Screen Rate for the longest period (for which the TIBOR Screen Rate is available for Yen) that is shorter than the Impacted TIBOR Rate Interest Period; and

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(b) the TIBOR Screen Rate for the shortest period (for which the TIBOR Screen Rate is available for Yen) that exceeds the Impacted TIBOR Rate Interest Period, in each case, at such time; provided that, if any TIBOR Interpolated Rate shall be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"TIBOR Loan" means a Committed Loan to be made by a Lender as a TIBOR Loan in accordance with the provisions of this Agreement.

"TIBOR Rate" means, with respect to any Borrowing and for any Interest Period, the TIBOR Screen Rate at approximately 11:00 a.m., Japan time, two Business Days prior to the commencement of such Interest Period; provided that, if the TIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted TIBOR Rate Interest Period") with respect to Yen then the TIBOR Rate shall be the TIBOR Interpolated Rate.

"TIBOR Screen Rate" means the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent from time to time in its reasonable discretion in consultation with Prologis) as of 11:00 a.m. Japan time two Business Days prior to the commencement of such Interest Period. If the TIBOR Screen Rate shall be less than 0%, the TIBOR Screen Rate shall be deemed to be 0% for purposes of this Agreement.

"TMK" means a special purpose corporation (*tokutei mokuteki kaisha*) organized under TMK Law.

"TMK Law" means the Law Regarding Liquidation of Assets (*Shisan no Ryudoka ni Kansuru Horitsu*) of Japan (Law No. 105 of 1998).

"TMK Permitted Indebtedness" has the meaning set forth in Section 7.10.

"TMK Qualified Borrower" has the meaning set forth in Section 7.10.

"Total Asset Value" means, as of any date for the Companies on a consolidated basis, the total (without duplication) of the following:

- (i) the quotient of (A) the sum of the most recent fiscal quarter's NOI from Stabilized Industrial Properties multiplied by four, divided by (B) the applicable Capitalization Rate; provided that, notwithstanding the foregoing, (a) any Investments in Stabilized Industrial Properties acquired from Property Funds less than 24 months prior to such date of determination shall be included at 100% of the undepreciated book value of such Property and (b) any other Investments in Stabilized Industrial

Properties acquired less than 12 months prior to such date of determination shall be included at 100% of the undepreciated book value of such Property plus

- (ii) for any Transition Property, the greater of (i) the quotient of (a) the most recent fiscal quarter's NOI from such Property multiplied by four divided by (b) the applicable Capitalization Rate or (ii) 100% of the undepreciated book value of such Property; plus
- (iii) the amount of all other Investments in Properties under construction, Non-Industrial Properties, notes receivable backed by real estate and Properties subject to a ground lease with a Person that is not an Affiliate of Prologis, as lessee, each on an undepreciated book basis; plus
- (iv) the book value of raw land; plus
- (v) the book value of the Companies' Investments in Unconsolidated Affiliates; plus
- (vi) the product of (A) management fee income of the Companies (prior to deduction of amortization related to investment management contracts) for the most recent fiscal quarter multiplied by (B) four, multiplied by (C) eight; plus
- (vii) the value, if positive, of the Companies' Swap Contracts, excluding interest rate contracts entered into to hedge Indebtedness, net of obligations owing by the Companies under non-excluded Swap Contracts; plus
- (viii) to the extent not included in clauses (i) through (vii) above, (a) restricted funds that are held in escrow pending the completion of tax-deferred exchange transactions involving operating Properties, (b) infrastructure costs related to projects that a Company is developing on behalf of others, (c) costs incurred related to future development projects, including purchase options on land, (d) the corporate office buildings of Prologis and its Subsidiaries and (e) earnest money deposits associated with potential acquisitions; plus
- (ix) cash and Cash Equivalents; minus
- (x) the amount, if any, by which the amount in clause (v) above exceeds 15% of the sum of clauses (i) through (ix) above.

For the avoidance of doubt, with respect to each of clauses (ii) through (x) (other than clause (vi)) above, impairments pursuant to GAAP shall be included.

"Tranche A Lender" means a Lender that is a Qualified Institutional Investor.

"Tranche B Lender" means a Lender that is a Non-QII Lender.

"Transfer Supplement" means an agreement in the form of Exhibit E.

"Transition Properties" means, as of any date, Industrial Properties that have been completed but are not Stabilized Industrial Properties.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom

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Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unconsolidated Affiliate" means any Person in which Prologis directly or indirectly holds Equity Interests but which is not consolidated under GAAP with Prologis on the consolidated financial statements of Prologis.

"Unencumbered Capital Expenditures" means, for any period, the total for such period of the Capital Expenditures associated with all Unencumbered Properties (except for Unencumbered Properties where the tenant is responsible for capital expenditures).

"Unencumbered Debt Service" means, for any period, the total for such period of all Debt Service in respect of all Unsecured Debt of the Companies.

"Unencumbered Debt Service Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Unencumbered NOminus Unencumbered Capital Expenditures to (b) Unencumbered Debt Service, in each case for the four fiscal quarters ending on the date of determination.

"Unencumbered NOI" means, for any period, the total for such period of (a) the NOI of all Unencumbered Properties provided that this clause (a) shall not include any NOI that is subject to any Lien (other than Permitted Liens); plus (b) the management fees of the Companies that are not subject to any Lien (other than Permitted Liens) less related expenses plus (c) Allowed Unconsolidated Affiliate Earnings that are not subject to any Lien (other than Permitted Liens); minus (d) the amount, if any, by which the sum of the amounts of clauses (b) and (c) above exceeds 40% of the sum of the amounts of clauses (a), (b) and (c) above.

"Unencumbered Property" means any Property that is (a) owned directly or indirectly by a Company, (b) not subject to a Lien that secures Indebtedness of any Person (other than Permitted Liens), and (c) not subject to any negative pledge that would prohibit any pledge of such asset to Administrative Agent; provided that the provisions of Section 1013 of the Existing Indenture, and any similar requirement for the grant of an equal and ratable lien in connection with a pledge of any asset to Administrative Agent, shall not constitute a negative pledge.

"United States" or "U.S." means the United States of America, including the fifty states and the District of Columbia.

"Unrestricted Cash" means cash and Cash Equivalents that are not subject to any pledge, lien or control agreement, less (a) \$10,000,000, (b) amounts normally and customarily set aside by Prologis for operating capital and interest reserves and (c) amounts placed with third parties as deposits or security for contractual obligations.

"Unsecured Debt" means, for any Person, Indebtedness of such Person that is not Secured Debt.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yen" and "JPY" mean the lawful currency of Japan.

"Yen LIBOR" means, for any Interest Period, (a) the Yen LIBOR Screen Rate for such Interest Period; or (b) if no Yen LIBOR Screen Rate is available for such Interest Period, the average of the rates (rounded upwards to four decimal places) quoted by the Yen LIBOR Reference Banks to leading banks in the London Interbank Market, at or about 11:00 a.m. London time two Business Days before the first day of such Interest Period, for the offering of deposits

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in Yen for a period comparable to such Interest Period. If Yen LIBOR for any Interest Period shall be less than zero, such rate shall be deemed to be zero for such Interest Period

"Yen LIBOR Borrowing" has the meaning set forth in Section 1.3.

"Yen LIBOR Loan" means a Committed Loan to be made by a Lender as a Yen LIBOR Loan in accordance with the provisions of this Agreement.

"Yen LIBOR Reference Bank" means Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., MUFG Bank, Ltd. and JPMorgan Chase Bank National Association.

"Yen LIBOR Screen Rate" means, for any Interest Period, the London interbank offered rate administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Yen for a period comparable to such Interest Period, as displayed on the appropriate page of Bloomberg BBAM or, if for any reason such rate does not appear on Bloomberg BBAM, the appropriate page of the Reuters screen or, if for any reason such rate does not appear on the Reuters screen, on the relevant page of such other service as Administrative Agent may reasonably specify after consultation with Prologis.

"YK" means a special limited company (tokurei yugen kaisha) formed under YK Law (yugen kaisha ho) (Law No. 74 of 1938) and existing under the Companies Act (kaisha ho) (Law No. 86 of 2005).

**Section 1.2** Accounting Terms and Determination. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP applied on a basis consistent (except for changes concurred in by Prologis' independent public accountants) with the most recent audited consolidated financial statements of Prologis and its Consolidated Subsidiaries delivered to Administrative Agent; provided that if Prologis notifies Administrative Agent that Prologis wishes to amend any covenant in Article V to eliminate the effect of any change in GAAP on the operation of such covenant (or if Administrative Agent notifies Prologis that the Majority Lenders wish to amend Article V for such purpose), then Prologis' compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner reasonably satisfactory to Prologis and the Majority Lenders. Notwithstanding any other provision contained in the Loan Documents, the definitions set forth in the Loan Documents and any financial covenants or other financial calculations set forth in the Loan Documents shall be computed to exclude any change to lease accounting rules from those in effect pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance as in effect as of December 31, 2017.

**Section 1.3** Types of Borrowings. The term "Borrowing" denotes the aggregation of Loans of one or more Lenders to be made to the same Borrower pursuant to Article II on the same date, all of which Loans are of the same type (subject to Article VIII) and, except in the case of Base Rate Loans, have the same initial Interest Period. Borrowings are classified for purposes of this Agreement by reference to the pricing of Loans comprising such Borrowing (e.g., a "Base Rate Borrowing" is a Borrowing comprised of Base Rate Loans ~~and~~ a "Yen LIBOR Borrowing" is a Borrowing comprised of Yen LIBOR Loans and a "TIBOR Borrowing" is a Borrowing composed of TIBOR Loans).

**Section 1.4** Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document, the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (vi) the words "asset" and "property" shall be construed to have the same meaning

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and effect and to refer to all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (vii) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including." Unless otherwise specified, all references herein to times of day shall be references to United States Eastern time (daylight or standard, as applicable).

**Section 1.5**      Restatement; Allocation of Loans and Pro Rata Shares on the Effective Date

(a)      The parties hereto agree that, concurrently with the effectiveness hereof on the Effective Date, (i) this Agreement shall amend and restate in its entirety the Existing Revolving Credit Agreement and (ii) the outstanding Loans thereunder (and the participations in Letters of Credit thereunder) shall be allocated among the Lenders in accordance with their respective Pro Rata Shares after giving effect hereto.

(b)      To facilitate the allocation described in clause (a), concurrently with the effectiveness hereof on the Effective Date, (i) all "Loans" under the Existing Revolving Credit Agreement ("Existing Loans") shall be deemed to be Loans hereunder, (ii) each Lender that is a party to the Existing Revolving Credit Agreement (an "Existing Lender") shall transfer to Administrative Agent an amount equal to the excess, if any, of such Lender's Pro Rata Share of the outstanding Loans hereunder (including any Loans made on the Effective Date) over the amount of such Lender's Existing Loans, (iii) Administrative Agent shall apply the funds received from the Lenders pursuant to clause (ii), first, on behalf of the Lenders (pro rata according to the amount of the applicable Existing Loans each is required to purchase to achieve the allocation described in clause (a)), to purchase from each Existing Lender that has Existing Loans in excess of such Lender's Pro Rata Share of the outstanding Loans hereunder (including any Loans made on the Effective Date), a portion of such Existing Loans equal to such excess, second, to pay to each Existing Lender all interest, fees and other amounts (including amounts payable pursuant to Section 2.11 of the Existing Revolving Credit Agreement, assuming for such purpose that the Existing Loans were prepaid rather than reallocated on the Effective Date) owed to such Existing Lender under the Existing Revolving Credit Agreement (whether or not otherwise then due) and, third, as Prologis shall direct, and (iv) all Loans shall commence new Interest Periods in accordance with elections made by the applicable Borrowers at least three Business Days prior to the Effective Date in accordance with the terms hereof (all as if the Existing Loans were continued on the Effective Date).

**ARTICLE II**

**THE CREDITS**

**Section 2.1**      Commitment to Lend. (a) Each Lender severally agrees, on the terms and conditions set forth in this Agreement, to make Loans to each Borrower and participate in Letters of Credit issued by the Fronting Lender on behalf of each Borrower pursuant to this Article from time to time during the term hereof in amounts such that the aggregate principal amount of Committed Loans by such Lender at any one time outstanding together with such Lender's Pro Rata Share of the Letter of Credit Usage at such time shall not exceed the amount of its Commitment. Each Borrowing made under this Section 2.1(a) shall be in an initial aggregate principal amount of JPY 300,000,000 or a higher integral multiple of JPY 1,000,000 (except that any Borrowing may be in any amount required to reimburse the Fronting Lender for any drawing under any Letter of Credit) and shall be made from the several Lenders ratably in proportion to their respective Commitments. In no event shall the aggregate principal amount of all outstanding Loans, plus the outstanding amount of the Letter of Credit Usage, at any time, exceed the Facility Amount. Subject to the limitations set forth herein, any amounts repaid may be reborrowed.

(a)      Optional Increase in Commitments. Unless a Default or an Event of Default has occurred and is continuing, Prologis, by written notice to Administrative Agent (and without the consent of any Lender other than an Increasing Lender (as defined below)), shall have the right to increase the aggregate Commitments by (a) admitting any Qualified Institution as an additional Lender hereunder (each a "New Lender") or (b) increasing the Commitment

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of any existing Lender that agrees in writing to such increase (each an Increasing Lender"), subject to the following conditions:

- (i) no Person shall be admitted as a New Lender without the approval of Administrative Agent, which approval will not be unreasonably withheld, conditioned or delayed;
  - (ii) each New Lender shall duly execute and deliver to Administrative Agent a New Lender Joinder Agreement;
  - (iii) each Increasing Lender shall duly execute and deliver to Administrative Agent a Lender Commitment Increase Agreement;
  - (iv) the aggregate amount of all increases in the aggregate Commitments shall not exceed JPY 20,000,000,000 (such that the aggregate Commitments after all such increases shall not exceed JPY 75,000,000,000);
  - (v) each increase in the aggregate Commitments shall be in a minimum aggregate amount of JPY 1,000,000,000 (or such lesser amount as Administrative Agent may agree or shall result in the aggregate amount of all increases pursuant to this Section 2.1(b) being JPY 20,000,000,000);
  - (vi) upon the effectiveness of any such increase, (A) the Pro Rata Shares of the Lenders shall be adjusted and (B) the Borrowers shall make such borrowings and repayments as shall be necessary to effect the reallocation of the Committed Loans so that the Committed Loans are held by the Lenders in accordance with their Pro Rata Shares after giving effect to such increase;
  - (vii) if as a result of any such increase in the Commitments, there shall be a reallocation of Yen LIBOR Loans or TIBOR Loans, the applicable Borrowers shall pay any amounts that may be due pursuant to Section 2.11; and
  - (viii) at least five days prior to the effectiveness of any such increase, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to each Lender that so requests a Beneficial Ownership Certification in relation to such Borrower to the extent such Lender
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reasonably determines that it is required to obtain a Beneficial Ownership Certification pursuant to the Beneficial Ownership Regulation.

Nothing in this Section 2.1(b) shall constitute or be deemed to constitute an agreement by any Lender to increase its Commitment hereunder.

**Section 2.2**      Notice of Credit Extensions.

(a)      With respect to any Borrowing, the applicable Borrower shall give Administrative Agent notice not later than 1:00 P.M. (x) the third Business Day prior to a Base Rate Borrowing or (y) the fourth Business Day before a ~~Yen-LIBOR~~ TIBOR Borrowing, specifying (or, in the case of clause (v), certifying):

- (i)      the date of such Borrowing, which shall be a Business Day;
- (ii)     the aggregate amount of such Borrowing and whether the Loans comprising such Borrowing are to be Base Rate Loans or ~~Yen-LIBOR~~ TIBOR Loans;
- (iii)    in the case of a ~~Yen-LIBOR~~ TIBOR Borrowing, the duration of the Interest Period applicable thereto, subject to the provisions of the definition of Interest Period;
- (iv)     payment instructions for delivery of such Borrowing; and
- (v)      that no Guarantor Default or Guarantor Event of Default has occurred and is continuing and, with respect to such Borrower, no Borrower Default or Borrower Event of Default has occurred and is continuing.

(b)      The applicable Borrower shall give Administrative Agent and the Fronting Lender written notice in the event that it desires to have a Letter of Credit (each, a Letter of Credit) issued on behalf of such Borrower or a Subsidiary thereof hereunder no later than 1:00 P.M. at least five Business Days prior to, but excluding, the date of such issuance. Each such notice shall specify (or, in the case of clause (viii), certify) (i) the amount of the requested Letter of Credit, (ii) the date of such issuance (which shall be a Business Day), (iii) the name and address of the beneficiary, (iv) the expiration date of such Letter of Credit (which in no event shall be later than 12 months after the Maturity Date), (v) the purpose and circumstances for which such Letter of Credit is being issued, (vi) the terms upon which such Letter of Credit may be drawn down (which terms shall not leave any discretion to the Fronting Lender), (vii) if such Letter of Credit is to be issued on behalf of a Subsidiary of such Borrower, the identity of such Subsidiary, and (viii) that no Guarantor Default or Guarantor Event of Default has occurred and is continuing and, with respect to such Borrower, that no Borrower Default or Borrower Event of Default has occurred and is continuing. Each such notice may be revoked telephonically by such Borrower to the Fronting Lender and Administrative Agent any time prior to the issuance of the Letter of Credit by the Fronting Lender, provided such revocation is confirmed in writing by such Borrower to the Fronting Lender and Administrative Agent within two Business Days by facsimile. Notwithstanding anything contained herein to the contrary, such Borrower shall complete and deliver to the Fronting Lender any required documentation in connection with any requested Letter of Credit no later than the third Business Day prior to the date of issuance thereof. No later than 1:00 P.M. on the date that is four Business Days prior to, but excluding, the date of issuance of a Letter of Credit, such Borrower shall specify a precise description of the documents and the verbatim text of any certificate to be presented by the beneficiary of such Letter of Credit, which if presented by such beneficiary prior to the expiration date of the Letter of Credit would require the Fronting Lender to make a payment under the Letter of Credit; provided that the Fronting Lender may, in its reasonable judgment, require changes in any such documents and certificates in conformity with changes in customary and commercially reasonable practice or law. No Letter of Credit shall require payment against a conforming draft to be made thereunder prior to the third Business Day following the date that such draft is presented (it being understood that any draft presented after 1:00 P.M. shall be deemed presented on the following Business Day) unless, at the time of the issuance of such Letter of Credit, the beneficiary of such Letter of Credit and the applicable Borrower request that payment be made against a conforming draft at an earlier time (but, in any event, not earlier than the Business Day on which such draft is presented no later than 1:00 P.M.). In determining whether to pay on a Letter of Credit, the Fronting Lender shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit. Any Letter of Credit may be presented for payment in Japan (in which case all references in this Section 2.2(b) to a time of day shall mean Tokyo time) and, if required by the beneficiary thereunder, shall be paid in Japan. Upon Administrative Agent's receipt of a request for a Letter of

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Credit in accordance with this Section 2.2(b), Administrative Agent shall promptly forward a copy of such request to all Lenders.

**Section 2.3**      Notice to Lenders: Funding of Loans

(a) Upon receipt of a Notice of Borrowing from any Borrower in accordance with Section 2.2 hereof, Administrative Agent shall, on the date such Notice of Borrowing is received by Administrative Agent, notify each Lender of the contents thereof and of such Lender's share of such Borrowing, of the interest rate determined pursuant thereto and of the Interest Period(s) (if different from those requested by such Borrower) and such Notice of Borrowing shall not thereafter be revocable by such Borrower, unless such Borrower shall pay any applicable expenses pursuant to Section 2.11.

(b) Not later than 2:00 P.M. on the date of each Borrowing as indicated in the applicable Notice of Borrowing, each Lender shall (except as provided in subsection (c) of this Section) make available its share of such Borrowing in Yen immediately available in Tokyo, Japan, to Administrative Agent at its address referred to in Section 9.1. If any Borrower has requested the issuance of a Letter of Credit, no later than 1:00 P.M. on the date of such issuance as indicated in the notice delivered pursuant to Section 2.2(b), the Fronting Lender shall issue such Letter of Credit in the amount so requested and deliver the same to the applicable Borrower, with a copy thereof to Administrative Agent. Immediately upon the issuance of each Letter of Credit by the Fronting Lender, the Fronting Lender shall be deemed to have sold and transferred to each other Lender, and each other Lender shall be deemed, and hereby agrees, to have irrevocably and unconditionally purchased and received from the Fronting Lender, without recourse or warranty, an undivided interest and a participation in such Letter of Credit, any drawing thereunder, and its obligation to pay its Pro Rata Share with respect thereto, and any security therefor or guaranty pertaining thereto, in an amount equal to such Lender's ratable share thereof. Upon any change in any of the Commitments in accordance herewith, there shall be an automatic adjustment to such participations to reflect such changed shares. The Fronting Lender shall have the primary obligation to fund any draws made with respect to such Letter of Credit notwithstanding any failure of a participating Lender to fund its ratable share of any such draw. Administrative Agent will instruct the Fronting Lender to make such Letter of Credit available to the applicable Borrower, and the Fronting Lender shall make such Letter of Credit available to the applicable Borrower, at its aforesaid address or at such address in Japan as such Borrower shall request on the date of the issuance.

(c) Unless Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to Administrative Agent such Lender's share of such Borrowing, Administrative Agent may assume that such Lender has made such share available to Administrative Agent on the date of such Borrowing in accordance with this Section 2.3 and Administrative Agent may, in reliance upon such assumption, but shall not be obligated to, make available to the applicable Borrower on such date a corresponding amount on behalf of such Lender. If and to the extent that such Lender shall not have made such share available to Administrative Agent, such Lender agrees to repay to Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the applicable Borrower until the date such amount is repaid to Administrative Agent, at the rate of interest applicable to such Borrowing hereunder. If such Lender shall repay to Administrative Agent such corresponding amount, such amount repaid shall constitute such Lender's Loan included in such Borrowing for purposes of this Agreement. If such Lender shall not pay to Administrative Agent such corresponding amount after reasonable attempts are made by Administrative Agent to collect such amounts from such Lender, the applicable Borrower agrees to repay to Administrative Agent within one Business Day of the demand such corresponding amount together with interest thereon at the interest rate applicable to the relevant Borrowing, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to Administrative Agent. Nothing contained in this Section 2.3(c) shall be deemed to reduce the Commitment of any Lender or in any way affect the rights of any Borrower with respect to any Defaulting Lender or Administrative Agent. The failure of any Lender to make available to Administrative Agent such Lender's share of any Borrowing in

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accordance with Section 2.3(b) hereof shall not relieve any other Lender of its obligations to fund its Commitment, in accordance with the provisions hereof.

(d) Subject to the provisions hereof, Administrative Agent shall make available each Borrowing to the applicable Borrower in Yen immediately available in accordance with, and on the date set forth in, the applicable Notice of Borrowing.

**Section 2.4** Notes.

(a) The Loans of each Borrower shall be evidenced by a single Note made by the applicable Borrower payable to Administrative Agent, on behalf of the Lenders for the account of their respective Lending Offices.

(b) Notwithstanding Section 2.4(a) above, each Lender may, by notice to any Borrower and Administrative Agent, request that its Loans to any Borrower be evidenced by a separate Note payable to such Lender for the account of its Lending Office, in which event the Note made by such Borrower pursuant to Section 2.4(a) above shall not include or evidence the Loans made by such Lender to such Borrower. Each such Note shall be modified to reflect the fact that it evidences solely Loans made by the applicable Lender. Any additional costs incurred by Administrative Agent, such Borrower or the Lenders in connection with preparing such a Note shall be at the sole cost and expense of the Lender requesting such Note. In the event any Loans evidenced by such a Note are paid in full prior to the Maturity Date, any such Lender shall return such Note to the applicable Borrower.

(c) Upon receipt of the Note issued pursuant to Section 3.1(a), Administrative Agent shall forward a copy of such Note to each Lender. Administrative Agent shall record on such Note or in its records the date, amount, type and maturity of each Loan made by each Lender and the date and amount of each payment of principal made by the applicable Borrower with respect thereto, and may, if Administrative Agent so elects in connection with any transfer or enforcement of such Note, endorse on the appropriate schedule appropriate notations to evidence the foregoing information with respect to each such Loan then outstanding; provided that the failure of Administrative Agent to make any such recordation or endorsement shall not affect the obligations of any Borrower hereunder or under any Notes. The Borrower hereby irrevocably authorizes Administrative Agent so to endorse such Note and to attach to and make a part of such Note a continuation of any such schedule as and when required.

(d) Upon receipt of any Lender's Note pursuant to Section 2.4(b) above, Administrative Agent shall forward such Note to such Lender. Each Lender shall record the date, amount, type and maturity of each Loan made by it and the date and amount of each payment of principal made by the applicable Borrower with respect thereto, and may, if such Lender so elects in connection with any transfer or enforcement of its Note, endorse on the appropriate schedule appropriate notations to evidence the foregoing information with respect to each such Loan then outstanding; provided that the failure of any Lender to make any such recordation or endorsement shall not affect the obligations of any Borrower hereunder or under the Note. Each Lender is hereby irrevocably authorized by each Borrower so to endorse its Note and to attach to and make a part of its Note a continuation of any such schedule as and when required.

(e) The Committed Loans shall mature, and the principal amount thereof shall be due and payable, on the Maturity Date.

**Section 2.5** Method of Electing Interest Rates. (a) The Loans included in each Borrowing shall bear interest initially at the type of rate specified by the applicable Borrower in the applicable Notice of Borrowing. Thereafter, each Borrower may from time to time elect to change or continue the type of interest rate borne by each Group of Loans (subject in each case to the provisions of Article VIII) made to such Borrower, as follows:

(i) if such Loans are Base Rate Loans, the applicable Borrower may elect to convert all or any portion of such Loans to ~~Yen LIBOR~~ TIBOR Loans as of any Business Day;

(ii) if such Loans are ~~Yen LIBOR~~ TIBOR Loans, the applicable Borrower may elect to convert all or any portion of such Loans to Base Rate Loans and/or elect to continue all or any portion of such Loans as ~~Yen LIBOR~~ TIBOR Loans for an additional Interest Period or additional Interest Periods, in each case effective on the last day of the then current Interest Period applicable to such Loans, or on such other date designated by the applicable Borrower in the Notice of Interest Rate Election, provided such Borrower shall pay any losses pursuant to Section 2.11; 2.11; and

(iii) with respect to any Loans that are Yen LIBOR Loans as of the First Amendment Effective Date, such Loans shall continue to be Yen LIBOR Loans until the end of any then current Interest Period

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applicable to such Loans, and on the last day of such Interest Period, such Yen LIBOR Loans shall convert to TIBOR Loans for an Interest Period selected by the applicable Borrower.

Each such election shall be made by delivering a notice (a Notice of Interest Rate Election) to Administrative Agent at least four Business Days prior to, but excluding, the effective date of the conversion or continuation selected in such notice.

After the First Amendment Effective Date, the Borrowers will no longer be permitted to borrow, convert or continue Yen LIBOR Loans. After all Yen LIBOR Loans outstanding on the First Amendment Effective Date have been converted to TIBOR Loans, there will no longer be Yen LIBOR Loans outstanding under this Agreement.

A Notice of Interest Rate Election may, if it so specifies, apply to only a portion of the aggregate principal amount of the relevant Group of Loans provided that (i) such portion is allocated ratably among the Loans comprising such Group of Loans, (ii) the portion to which such Notice of Interest Rate Election applies, and the remaining portion to which it does not apply, are JPY 30,000,000 or a higher integral multiple of JPY 1,000,000, and (iii) no Committed Loan may be continued as, or converted into, a Yen LIBOR TIBOR Loan when any Guarantor Event of Default has occurred and is continuing or when any Borrower Event of Default has occurred and is continuing with respect to the Borrower delivering such Notice of Interest Rate Election; provided, further, that if any Lender has previously advised Administrative Agent and Borrower that it is unable to make a Base Rate Loan and such notice has not been withdrawn, the applicable Borrower shall be deemed to have continued any Committed Loan that is a Yen LIBOR TIBOR Loan as a Yen LIBOR TIBOR Loan and, unless the applicable Borrower timely elects an Interest Period, shall be deemed to have elected an Interest Period of seven days one week (provided if such Interest Period is not available from all Lenders, such Borrower shall be deemed to have elected an Interest Period of one month).

(b) Each Notice of Interest Rate Election shall specify:

- (i) the Group of Loans (or portion thereof) to which such notice applies;
- (ii) the date on which the conversion or continuation selected in such notice is to be effective, which shall comply with the applicable clause of subsection (a) above;
- (iii) if the Loans comprising such Group of Loans are to be converted, the new type of Loans and, if such new Loans are Yen LIBOR TIBOR Loans, the duration of the initial Interest Period applicable thereto; and
- (iv) if such Loans are to be continued as Yen LIBOR TIBOR Loans for an additional Interest Period, the duration of such additional Interest Period.

Each Interest Period specified in a Notice of Interest Rate Election shall comply with the provisions of the definition of Interest Period.

(c) Upon receipt of a Notice of Interest Rate Election from any Borrower pursuant to subsection (a) above, Administrative Agent shall notify each Lender the same day as it receives such Notice of Interest Rate Election of the contents thereof, the interest rates determined pursuant thereto and the Interest Periods (if different from those requested by such Borrower) and such notice shall not thereafter be revocable by such Borrower. If the applicable Borrower fails to deliver a timely Notice of Interest Rate Election to Administrative Agent for any Yen LIBOR TIBOR Group of Loans, such Loans shall be converted into Base Rate Loans, and such Borrower shall be deemed to have made a Base Rate Borrowing in the amount of such Yen LIBOR TIBOR Group of Loans (for which such Borrower shall be deemed to have timely given a Notice of Borrowing pursuant to Section 2.2 and all other conditions to such Borrowing shall be deemed waived or satisfied) and the proceeds of such Borrowing shall be deemed to have been used to repay such Yen LIBOR TIBOR Group of Loans on the last day of the then current Interest Period applicable thereto.

(d) Notwithstanding anything to the contrary contained herein, if any Lender has previously advised Administrative Agent and Borrower that it is unable to make a Base Rate Loan and until such notice is withdrawn, (i) the Base Rate Loan option shall not be available and the Borrowers shall only have the option to make Yen LIBOR TIBOR Borrowings, (ii) with respect to any Borrowing made (or deemed made) during such period, the Borrowers shall be deemed to have elected the Yen LIBOR TIBOR Borrowing option and, unless the Borrower makes a timely election otherwise, shall be deemed to have elected an Interest Period of seven days one week (provided if such Interest Period is not available from all Lenders, such Borrower shall be deemed to have elected an Interest Period of one month) and (iii) if the Interest Period with respect to any Yen LIBOR TIBOR Loans shall end during such period, Borrower shall be deemed to have elected to continue such Yen LIBOR TIBOR Loans as Yen LIBOR TIBOR Loans and, unless the Borrower makes a timely election otherwise, such Borrower shall be deemed to have elected an Interest Period of

~~seven-days one week~~ (provided if such Interest Period is not available from all Lenders, such Borrower shall be deemed to have elected an Interest Period of one month).

(e) Notwithstanding any other provision of this Agreement, no Borrower may have more than ten ~~Yen LIBOR~~ TIBOR Groups of Loans outstanding at any one time.

**Section 2.6** Interest Rates.

(a) Each Base Rate Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made until the date it is repaid or converted into a ~~Yen LIBOR~~ TIBOR Loan pursuant to Section 2.5, at a rate per annum equal to the sum of the Base Rate plus the Applicable Margin for Base Rate Loans for such day.

(b) Each Yen LIBOR Loan shall bear interest on the outstanding principal amount thereof, for each day during each Interest Period applicable thereto, at a rate per annum equal to the sum of the Applicable Margin for Yen LIBOR Loans plus Yen LIBOR for such Interest Period.

(c) Each TIBOR Loan shall bear interest on the outstanding principal amount thereof, for each day during each Interest Period applicable thereto, at a rate per annum equal to the result of (i) the Applicable Margin for TIBOR Loans plus (ii) TIBOR for such Interest Period minus (iii) 0.075%; provided that such result shall not be less than the Applicable Margin for Yen LIBOR Loans.

(d) ~~(e)~~ (i) At any time and so long as an Event of Default pursuant to Section 6.3(a) exists with respect to a Borrower, all Obligations owing by such Borrower that are not paid when due shall bear interest at a fluctuating interest rate per annum at all times equal, to the fullest extent permitted by applicable Laws, to the otherwise applicable rate hereunder plus 2.000%, (ii) upon the written request of the Majority Lenders at any time and so long as any other Borrower Event of Default exists with respect to a Borrower, such Borrower shall pay interest on the principal amount of all Obligations owing by such Borrower, at a fluctuating interest rate per annum at all times equal, to the fullest extent permitted by applicable Laws, to the otherwise applicable rate hereunder plus 2.000%, and (iii) upon the written request of the Majority Lenders at any time and so long as any Guarantor Event of Default exists, all Obligations owing hereunder by any Loan Party shall bear interest at a fluctuating interest rate per annum at all times equal, to the fullest extent permitted by applicable Laws, to the otherwise applicable rate hereunder plus 2.000%.

(e) ~~(e)~~ Administrative Agent shall determine each interest rate applicable to the Loans hereunder. Administrative Agent shall give prompt notice to the applicable Borrower and the Lenders of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of demonstrable error.

(f) ~~(e)~~ Interest on all Loans bearing interest at the Base Rate shall be payable in arrears on the first Business Day of each calendar month. Interest on all Yen LIBOR Loans and TIBOR Loans shall be payable on the last Business Day of each applicable Interest Period, but no less frequently than every three months determined on the basis of the first day of the Interest Period applicable to the Loan in question.

(g) ~~(f)~~ Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid (including any fees paid to Administrative Agent or any Lender that are deemed to be interest under any applicable Law) under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If Administrative Agent or any Lender shall receive interest (including any fees paid to Administrative Agent or a Lender that are deemed to be interest under any applicable Law) in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the applicable Loan Parties. In determining whether the interest (including any fees paid to Administrative Agent or a Lender that are deemed to be interest under any applicable Law) contracted for, charged or received by Administrative Agent or a Lender exceeds the Maximum Rate, Administrative Agent or such Lender may, to the extent permitted by applicable Laws, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

**Section 2.7** Fees.

(a) Facility Fee. For the period beginning on the date hereof until the date the Obligations are paid in full and this Agreement is terminated (the "Facility Fee Period"), Prologis, or any other Borrower that falls within any of

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the persons set forth in Article 2, Paragraph 1 of the Act on Specified Commitment Line Contract (*tokutei yushiwaku keiyaku ni kansuru houritsu*) of Japan (Law No. 4 of 1999) (each an "Eligible Borrower"), shall pay to Administrative Agent for the account of the Lenders a facility fee equal to the Applicable Margin for facility fees times the actual daily amount of the aggregate Commitments, irrespective of usage. The facility fee shall be payable in arrears on each January 1, April 1, July 1 and October 1 during the Facility Fee Period. The facility fee shall be payable in Yen. An Eligible Borrower not located in Japan may pay the facility fee through a Borrower that has an office in Japan after giving notice to Administrative Agent of the designation of that Borrower as paying agent. Notwithstanding the foregoing or any other provision of this Agreement, no Loan Party shall be required to pay a facility fee to any Lender for any day on which such Lender is a Defaulting Lender.

(b) **Letter of Credit Fee.** During the Term and thereafter for so long as any Letter of Credit shall be outstanding, each Borrower shall pay to Administrative Agent, for the account of the Lenders in proportion to their interests in respect of issued and undrawn Letters of Credit issued for the account of such Borrower, a fee (a "Letter of Credit Fee") at a rate per annum equal to the Applicable Margin on the daily average of such issued and undrawn Letters of Credit, which fee shall be payable, in arrears, on each January 1, April 1, July 1 and October 1 during the Term and for so long as any Letter of Credit shall be outstanding; provided that (i) any time and so long as an Event of Default pursuant to Section 6.3(a) (with respect to such Borrower) or Section 6.1(a) exists; and (ii) upon the written request of the Majority Lenders at any time and so long as any other Borrower Event of Default (with respect to such Borrower) or Guarantor Event of Default exists, the Letter of Credit Fee for such Borrower shall be increased to a rate per annum equal to the Applicable Margin plus 2.000%. The Letter of Credit Fee shall be payable in Yen. Notwithstanding the foregoing, however, no Letter of Credit Fee shall be payable on the available amount of any Letter of Credit to the extent that such Letter of Credit has been cash collateralized as a result of the provisions of Section 6.7 or 9.15(b) hereof. Notwithstanding the foregoing or any other provision of this Agreement, no Loan Party shall be required to pay a Letter of Credit Fee to any Lender for any day on which such Lender is a Defaulting Lender

(c) **Fronting Lender Fee.** Each Borrower shall pay each Fronting Lender, for its own account, a fee (a "Fronting Lender Fee") for each Letter of Credit issued by such Fronting Lender for the account of such Borrower equal to the greater of (A) 0.125% per annum of the undrawn amount of such Letter of Credit and (B) the product of (i) a fraction, the numerator of which is the number of days such Letter of Credit was issued and outstanding during the most recently ended calendar quarter (or such other period for which the Fronting Lender Fee is being calculated) and the denominator of which is 365 (or, if applicable, 366) and (ii) JPY 25,000, which Fronting Lender Fee shall be in addition to, and not in lieu of, the Letter of Credit Fee. The Fronting Lender Fee shall be payable in arrears on each January 1, April 1, July 1 and October 1 during the Term in Yen.

(d) **Fees Non-Refundable.** All fees set forth in this Section 2.7 shall be deemed to have been earned on the date payment is due in accordance with the provisions hereof and shall be non-refundable. The obligation of any Loan Party to pay such fees in accordance with the provisions hereof shall be binding upon such Loan Party and shall inure to the benefit of Administrative Agent and the Lenders regardless of whether any Loans are actually made.

**Section 2.8 Maturity Date.** The term (the "Term") of the Commitments (and each Lender's obligations to make Loans and to participate in Letters of Credit hereunder) shall terminate and expire on the Maturity Date. Upon the date of the termination of the Term, any Loans then outstanding (together with accrued interest thereon and all other Obligations) shall be due and payable on such date.

**Section 2.9 Optional Prepayments.**

(a) Each Borrower may, upon at least two Business Days' notice to Administrative Agent, prepay any Base Rate Loans made to such Borrower, in whole or from time to time in part, in amounts aggregating for all Base Rate Loans of such Borrower being prepaid at the same time JPY 1,000,000 or more, by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment. Each such optional prepayment shall be applied to prepay ratably the Loans of the several Lenders included in such Group of Loans or Borrowing.

(b) Each Borrower may, upon at least four Business Days' notice to Administrative Agent, pay all or any portion of any Yen LIBOR Loan or TIBOR Loan made to such Borrower as of the last day of the Interest Period applicable thereto in amounts aggregating for all Yen LIBOR Loans or TIBOR Loans of such Borrower being prepaid at the same time JPY 75,000,000 or more. Except as provided in Article VIII and except with respect to any Yen LIBOR Loan or TIBOR Loan which has been converted to a Base Rate Loan pursuant to Section 8.2, 8.3 or 8.5 hereof, a Borrower may not prepay all or any portion of the principal amount of any Yen LIBOR TIBOR Loan made to such Borrower prior to the end of the Interest Period applicable thereto unless such Borrower shall also pay any applicable expenses pursuant to Section 2.11. Each such optional prepayment shall be in the amounts set forth in Section 2.9(a) above and shall be applied to prepay ratably the Loans of the Lenders included in any Yen LIBOR Group of Loans or

TIBOR Group of Loans, except that any Yen LIBOR Loan or TIBOR Loan which has been converted to a Base Rate Loan pursuant to Section 8.2, 8.3 or 8.5 hereof may be prepaid without ratable payment of the other Loans in such Group of Loans which have not been so converted.

(c) Any Borrower may at any time return any undrawn Letter of Credit issued for the account of such Borrower to the Fronting Lender in whole, but not in part, and the Fronting Lender within a reasonable period of time shall give Administrative Agent and each of the Lenders notice of such return.

(d) Prologis may at any time and from time to time cancel all or any part of the Commitments by the delivery to Administrative Agent of a notice of cancellation within the applicable time periods set forth in Sections 2.9(a) and (b) if there are Loans then outstanding or, if there are no Loans outstanding at such time as to which the Commitments with respect thereto are being canceled, upon at least four Business Days' notice to Administrative Agent, whereupon, in either event, all or such portion of the Commitments, as applicable, shall terminate as to the applicable Lenders, pro rata on the date set forth in such notice of cancellation, and, if there are any Loans then outstanding, the applicable Borrowers shall prepay all or such portion of Loans outstanding on such date in accordance with the requirements of Section 2.9(a) and (b). In no event shall Prologis be permitted to cancel Commitments for which a Letter of Credit has been issued and is outstanding unless the applicable Borrower for whose account such Letter of Credit was issued returns (or causes to be returned) such Letter of Credit to the Fronting Lender. Prologis shall be permitted to designate in its notice of cancellation which Loans, if any, are to be prepaid.

(e) Any amounts so prepaid pursuant to Section 2.9(a) or (b) may be reborrowed. In the event Prologis elects to cancel all or any portion of the Commitments pursuant to Section 2.9(d) hereof, such amounts may not be reborrowed.

**Section 2.10**      General Provisions as to Payments

(a) The obligations of each Borrower hereunder shall be several and not joint. Each Borrower shall make each payment of the principal of and interest on its Loans and fees hereunder, by initiating a wire transfer not later than 1:00 P.M. on the date when due in Yen immediately available in Tokyo, Japan to Administrative Agent at its address referred to in Section 9.1, and each Borrower shall deliver to Administrative Agent evidence of such wire as soon as possible thereafter on the date when due. Administrative Agent will promptly (and in any event within one Business Day after receipt thereof) distribute to each Lender its ratable share of each such payment received by Administrative Agent for the account of the Lenders. If and to the extent that Administrative Agent shall receive any such payment for the account of the Lenders on or before 11:00 A.M. on any Business Day, and Administrative Agent shall not have distributed to any Lender its applicable share of such payment on such day, Administrative Agent shall distribute such amount to such Lender together with interest thereon, for each day from the date such amount should have been distributed to such Lender until the date Administrative Agent distributes such amount to such Lender, at the Prime Rate. Whenever any payment of principal of, or interest on the Committed Loans or of fees or any other amount due hereunder shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day unless such next succeeding Business Day falls in another calendar month, in which case the date for payment thereof shall be the next preceding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

(b) Unless Administrative Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to the Lenders hereunder that such Borrower will not make such payment in full, Administrative Agent may assume that such Borrower has made such payment in full to Administrative Agent on such date and Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that such Borrower shall not have so made such payment, each Lender shall repay to Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to Administrative Agent, at the Prime Rate.

(c) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.3, 2.10, 2.14 or 9.4, then Administrative Agent, notwithstanding any contrary provision hereof, shall (i) apply any amounts thereafter received by Administrative Agent for the account of such Lender for the benefit of Administrative Agent or the Fronting Lender to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any

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future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by Administrative Agent in its reasonable discretion.

**Section 2.11** Funding Losses. Each Borrower agrees that it will, from time to time, compensate each Lender for and hold each Lender harmless from any loss, cost or expense incurred by such Lender as a result of:

- (i) any continuation, conversion, payment or prepayment of any Yen LIBOR Loan or TIBOR Loan of such Lender to such Borrower on a day other than the last day of the Interest Period for such Yen LIBOR Loan or TIBOR Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);
- (ii) any failure by such Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Yen LIBOR Loan or TIBOR Loan of (or to be made by) such Lender to such Borrower on the date or in the amount notified by such Borrower; or
- (iii) any assignment of a Yen LIBOR Loan or TIBOR Loan of such Lender to such Borrower on a day other than the last day of the Interest Period therefor as a result of a request by Prologis pursuant to Section 9.5(d);

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loans or from fees payable to terminate the deposits from which such funds were obtained (but in each case excluding any loss of anticipated profits).

For purposes of calculating amounts payable by a Borrower to a Lender under this Section 2.11, (A) each Lender shall be deemed to have funded each Yen LIBOR Loan or TIBOR Loan made by it at the Yen LIBOR Rate or the TIBOR Rate, as applicable, for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Yen LIBOR Loan or TIBOR Loan was in fact so funded; and (B) the losses and expenses of any Lender resulting from any event described in clause (i) above, any failure by such Borrower to borrow or continue a Loan as contemplated by clause (ii) above or any assignment pursuant to clause (iii) above shall not exceed the excess, if any, of (x) the amount of interest that would have accrued on the principal amount of the applicable Loan had such event not occurred, at the Yen LIBOR or TIBOR applicable (or that would have been applicable) to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the applicable eurocurrency interbank market.

Any Lender requesting compensation pursuant to this Section 2.11 shall deliver to the applicable Borrower (with copies to Prologis and Administrative Agent) a certificate setting forth in reasonable detail a calculation of the amount demanded and any such certificate shall be conclusive absent demonstrable error. The applicable Borrower shall pay the applicable Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

**Section 2.12** Computation of Interest and Fees. Interest based on the Prime Rate and the TIBOR Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and paid for the actual number of days elapsed (including the first day but excluding the last day). All other interest and fees shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day).

**Section 2.13** Use of Proceeds. Each Borrower shall use the proceeds of the Loans for working capital, capital expenditures, development, acquisitions, and other lawful corporate purposes, including hedging, investing and refinancing of the Existing Revolving Credit Agreement.

**Section 2.14** Letters of Credit.

(a) Subject to the terms contained in this Agreement and the other Loan Documents, upon the receipt of a notice in accordance with Section 2.2(b) requesting the issuance of a Letter of Credit, the Fronting Lender shall issue a Letter of Credit or Letters of Credit in such form as is reasonably acceptable to the applicable Borrower (subject

to the provisions of Section 2.2(b) in an amount or amounts equal to the amount or amounts requested by such Borrower.

- (b) Each Letter of Credit shall be issued in the minimum amount of JPY 10,000,000 or such lesser amount as may be agreed to by the Fronting Lender.
- (c) The Letter of Credit Usage shall be no more than the lesser of (i) JPY 9,000,000,000 and (ii) 20% of the Facility Amount at any one time.
- (d) There shall be no more than 25 Letters of Credit outstanding at any one time.

(e) In the event of any request for a drawing under any Letter of Credit by the beneficiary thereunder, the Fronting Lender shall notify the applicable Borrower and Administrative Agent (and Administrative Agent shall notify each Lender thereof) on or before the date on which the Fronting Lender intends to honor such drawing, and, except as provided in this subsection (e), such Borrower shall reimburse the Fronting Lender, in immediately available funds in Yen, on the same day on which such drawing is honored in an amount equal to the amount of such drawing.

(i) Notwithstanding anything contained herein to the contrary, unless the applicable Borrower shall have notified Administrative Agent and the Fronting Lender prior to 1:00 P.M. on the Business Day immediately preceding the date of such drawing that such Borrower intends to reimburse the Fronting Lender for the amount of such drawing with funds other than the proceeds of the Loans, such Borrower shall be deemed to have timely given a Notice of Borrowing pursuant to Section 2.2 to Administrative Agent, requesting a Borrowing of Base Rate Loans on the date on which such drawing is honored and in an amount equal to the amount of such drawing. Each Lender (other than the Fronting Lender) shall, in accordance with Section 2.3(b), make available its pro rata share of such Borrowing to Administrative Agent, the proceeds of which shall be applied directly by Administrative Agent to reimburse the Fronting Lender for the amount of such draw. In the event that any Lender fails to make available to the Fronting Lender the amount of such Lender's participation on the date of a drawing, the Fronting Lender shall be entitled to recover such amount on demand from such Lender together with interest at the Prime Rate commencing on the date such drawing is honored, and the provisions of Section 9.15 shall otherwise apply to such failure.

(ii) Notwithstanding the terms of Section 2.14(e)(i), (a) if any Lender has previously advised Administrative Agent and Borrower that it is unable to make a Base Rate Loan and such notice has not been withdrawn and (b) if the applicable Borrower has not notified Administrative Agent and the Fronting Lender prior to 1:00 P.M. on the Business Day immediately preceding the date of such drawing that such Borrower intends to reimburse the Fronting Lender for the amount of such drawing with funds other than the proceeds of the Loans, then (x) the amount of such drawing shall be deemed to be a Borrowing of a Base Rate Loan from the Fronting Lender (to be funded solely by the Fronting Lender) on the date on which such drawing is honored and in an amount equal to the amount of such drawing and (y) such Borrower shall be deemed to have given a Notice of Borrowing pursuant to Section 2.2 to Administrative Agent requesting a Borrowing of Yen-LIBOR TIBOR Loans with an Interest Period of seven-days one week (provided if such Interest Period is not available from all Lenders, such Borrower shall be deemed to have elected an Interest Period of 30-days one month) on the date on which such drawing is honored and in an amount equal to the amount of such drawing. Each Lender shall, in accordance with Section 2.3(b), make available its Pro Rata Share of such Borrowing of Yen-LIBOR TIBOR Loans under clause (y) above to Administrative Agent, the proceeds of which shall be applied directly by Administrative Agent to repay the Base Rate Loan made by the Fronting Lender under clause (x) above. In the event that any Lender fails to fund its Pro Rata Share of such Yen-LIBOR TIBOR Loans in accordance with the terms of Section 2.3(b), the Fronting Lender shall be entitled to recover such amount on demand from such Lender together with interest at the Prime Rate commencing on the date such drawing is honored, and the provisions of Section 9.15 shall otherwise apply to such failure.

(f) If, at the time a beneficiary under any Letter of Credit requests a drawing thereunder, a Guarantor Event of Default as described in Section 6.1(h) or Section 6.1(i) shall have occurred and is continuing or a Borrower Event of Default as described in Section 6.3(e) and 6.3(f) with respect to the Borrower for whose account such Letter of Credit was issued shall have occurred and is continuing, then on the date on which the Fronting Lender shall have honored such drawing, the applicable Borrower shall have an unreimbursed obligation (the "Unreimbursed Obligation") to the Fronting Lender in an amount equal to the amount of such drawing, which amount shall bear interest at the annual rate of the sum of the Base Rate plus the Applicable Margin for Base Rate Loans plus 2.000%; provided if any Lender has previously advised Administrative Agent and Borrower that it is unable to make a Base Rate Loan and until such notice is withdrawn, such amount shall bear interest at a rate per annum equal to the sum of the Applicable Margin for Yen-LIBOR TIBOR Loans plus Yen-LIBOR TIBOR with an Interest Period of seven-days one week (provided if such

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Interest Period is not available from all Lenders, such rate shall be calculated based upon an Interest Period of ~~30 days~~ one month minus 0.075% plus 2.000%. Each Lender shall purchase an undivided participating interest in such drawing in an amount equal to its Pro Rata Share of the Commitments, and upon receipt thereof the Fronting Lender shall deliver to such Lender an Unreimbursed Obligation participation certificate dated the date of the Fronting Lender's receipt of such funds and in the amount of such Lender's Pro Rata Share.

(g) If, after the date hereof, any change in any law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration thereof shall either (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against letters of credit issued by, or assets held by, or deposits in or for the account of, or participations in any letter of credit, upon any Lender (including the Fronting Lender) or (ii) impose on any Lender any other condition regarding this Agreement or such Lender (including the Fronting Lender) as it pertains to any Letter of Credit or any participation therein and the result of any event referred to in the preceding clause (i) or (ii) shall be to increase, by an amount deemed by the Fronting Lender or such Lender to be material, the cost to the Fronting Lender or any Lender of issuing or maintaining such Letter of Credit or participating therein, then the Borrower for whose account such Letter of Credit was issued shall pay to the Fronting Lender or such Lender, within 15 days after written demand by such Lender (with a copy to Administrative Agent), which demand shall be accompanied by a certificate showing, in reasonable detail, the calculation of such amount or amounts, such additional amounts as shall be required to compensate the Fronting Lender or such Lender for such increased costs or reduction in amounts received or receivable hereunder. Each Lender will promptly notify each affected Borrower and Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section 2.14 and will designate a different Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender be otherwise disadvantageous to such Lender. If such Lender shall fail to notify any affected Borrower of any such event within 90 days following the end of the month during which such event occurred, then such Borrower's liability for any amounts described in this Section incurred by such Lender as a result of such event shall be limited to those attributable to the period occurring subsequent to the 90th day prior to, but excluding, the date upon which such Lender actually notified such Borrower of the occurrence of such event. A certificate of any Lender claiming compensation under this Section 2.14 and setting forth a reasonably detailed calculation of the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of demonstrable error. In determining such amount, such Lender may use any reasonable averaging and attribution methods.

(h) Each Borrower hereby agrees to protect, indemnify, pay and save the Fronting Lender harmless from and against any claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable and documented attorneys' fees and disbursements) which the Fronting Lender may incur or be subject to as a result of (i) the issuance of Letters of Credit for the account of such Borrower, other than to the extent of the bad faith, gross negligence or willful misconduct of the Fronting Lender or (ii) the failure of the Fronting Lender to honor a drawing under such Letter of Credit as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or governmental authority (collectively, "Governmental Acts"), other than to the extent of the bad faith, gross negligence or willful misconduct of the Fronting Lender. As between the Borrower for whose account the Letter of Credit was issued and the Fronting Lender, such Borrower assumes all risks of the acts and omissions of any beneficiary with respect to its use, or misuses of, such Letter of Credit issued by the Fronting Lender. In furtherance and not in limitation of the foregoing, the Fronting Lender shall not be responsible (i) for the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of such Letters of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) for the validity or insufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) for failure of the beneficiary of any such Letter of Credit to comply fully with conditions required in order to draw upon such Letter of Credit, other than as a result of the bad faith, gross negligence or willful misconduct of the Fronting Lender; (iv) for errors, omissions, interruptions or delays in transmission or delivery of any message, by mail, cable, telegraph, facsimile transmission, or otherwise; (v) for errors in interpretation of any technical terms; (vi) for any loss or delay in the transmission or otherwise of any documents required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) for the misapplication by the beneficiary of any such Letter of Credit of the proceeds of such Letter of Credit; and (viii) for any consequence arising from causes beyond the control of the Fronting Lender, including any Governmental Acts, in each case other than to the extent of the bad faith, gross negligence or willful misconduct of the Fronting Lender. None of the above shall affect, impair or prevent the vesting of the Fronting Lender's rights and powers hereunder. In furtherance and extension and not in limitation of the specific provisions hereinabove set forth, any action taken or omitted by the Fronting Lender under or in connection with the Letters of Credit issued by it or the related certificates, if taken or omitted in good faith, shall not put the Fronting Lender under any resulting liability to any Borrower; provided that, notwithstanding anything in the foregoing to the contrary, the Fronting Lender will be liable to the Borrower for whose account a Letter of Credit was issued for any damages suffered by such Borrower or its Subsidiaries as a result

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of the Fronting Lender's grossly negligent or willful failure to pay under such Letter of Credit after the presentation to it of a sight draft and certificates strictly in compliance with the terms and conditions of such Letter of Credit.

(i) If the Fronting Lender or Administrative Agent is required at any time, pursuant to any bankruptcy, insolvency, liquidation or reorganization law or otherwise, to return to a Borrower any reimbursement by such Borrower of any drawing under any Letter of Credit, each Lender shall pay to the Fronting Lender or Administrative Agent, as the case may be, its Pro Rata Share of such payment, but without interest thereon unless the Fronting Lender or Administrative Agent is required to pay interest on such amounts to the person recovering such payment, in which case with interest thereon, computed at the same rate, and on the same basis, as the interest that the Fronting Lender or Administrative Agent is required to pay.

(j) It is hereby acknowledged and agreed by the Borrower, Administrative Agent and all of the Lenders party hereto that on the Closing Date, the Letters of Credit previously issued by Sumitomo Mitsui Banking Corporation, as "Fronting Lender" under the Existing Revolving Credit Agreement, and more particularly set forth on Schedule 2.14 hereto, shall be transferred to this Agreement and shall be deemed to be Letters of Credit hereunder.

**Section 2.15** Letter of Credit Usage Absolute. The obligations of each Borrower under this Agreement in respect of any Letter of Credit issued for the account of such Borrower shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement and any Letter of Credit Documents under all circumstances, including, to the extent permitted by law, the following circumstances:

- (a) any lack of validity or enforceability of any Letter of Credit or any other agreement or instrument relating thereto (collectively, the "Letter of Credit Documents") or any Loan Document;
  - (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of any Borrower in respect of any other Letters of Credit issued for the account of such Borrower or any other Borrower or any other amendment or waiver of or any consent by any Borrower to depart from all or any of the Letter of Credit Documents or any Loan Document; provided that the Fronting Lender shall not consent to any such change or amendment unless previously consented to in writing by the Borrower for whose account the Letter of Credit was issued;
  - (c) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations of any Borrower in respect of any Letters of Credit issued for the account of such Borrower;
  - (d) the existence of any claim, set-off, defense or other right that such Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for whom any such beneficiary or any such transferee may be acting), Administrative Agent, the Fronting Lender or any Lender (other than a defense based on the bad faith, gross negligence or willful misconduct of Administrative Agent, the Fronting Lender or such Lender) or any other Person, whether in connection with the Loan Documents, the transactions contemplated hereby or by the Letter of Credit Documents or any unrelated transaction;
  - (e) any draft or any other document presented under or in connection with any Letter of Credit or other Loan Document proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; provided that payment by the Fronting Lender under such Letter of Credit against presentation of such draft or document shall not have been the result of the bad faith, gross negligence or willful misconduct of the Fronting Lender;
  - (f) payment by the Fronting Lender against presentation of a draft or certificate that does not strictly comply with the terms of the Letter of Credit provided that such payment shall not have been the result of the bad faith, gross negligence or willful misconduct of the Fronting Lender; and
  - (g) any other circumstance or happening whatsoever other than the payment in full of all obligations hereunder in respect of any Letter of Credit or any agreement or instrument relating to any Letter of Credit, whether or not similar to any of the foregoing, that might otherwise constitute a defense available to, or a discharge of, the
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applicable Borrower; provided that such other circumstance or happening shall not have been the result of bad faith, gross negligence or willful misconduct of the Fronting Lender.

**Section 2.16**      Letters of Credit Maturing after the Maturity Date.

(a) Notwithstanding anything contained herein to the contrary, if any Letters of Credit, by their terms, shall mature after the Maturity Date (as the same may be extended), then, on and after the Maturity Date, the provisions of this Agreement shall remain in full force and effect with respect to such Letters of Credit, and the Borrower shall comply with the provisions of Section 2.16(b). No Letter of Credit shall mature on a date that is more than 12 months after the Maturity Date then in effect.

(b) If, at any time and from time to time, any Letter of Credit shall have been issued hereunder and the same shall expire on a date after the Maturity Date, then, on the Maturity Date, the Borrower shall deliver to Administrative Agent, to hold as collateral for all Obligations arising from such Letter of Credit on behalf of the Lenders, in same day funds at Administrative Agent's office designated in such demand, for deposit in the Letter of Credit Collateral Account, Letter of Credit Collateral in an amount equal to the Letter of Credit Usage. Interest shall accrue on the Letter of Credit Collateral Account in accordance with the provisions of Section 6.7.

**Section 2.17**      Addition of Qualified Borrowers; Release of Qualified Borrowers

(a) If after the Closing Date, Prologis desires to cause another Subsidiary that otherwise satisfies the definition of a Qualified Borrower hereunder to become a Qualified Borrower hereunder, then Prologis shall so notify Administrative Agent and upon satisfaction of the following conditions, such Subsidiary shall become a Qualified Borrower under this Agreement: (x) such Subsidiary shall duly execute and deliver to Administrative Agent applicable Qualified Borrower Joinder Documents, (y) if such Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation such Subsidiary shall duly execute and deliver to Administrative Agent a Beneficial Ownership Certification and (z) such Subsidiary shall satisfy all of the conditions with respect thereto set forth in the Qualified Borrower Joinder Agreement. Administrative Agent shall promptly notify each Lender upon a Subsidiary's addition as a Qualified Borrower hereunder. Each such Qualified Borrower shall remain a Qualified Borrower hereunder until released as provided in Section 2.17(b) below. If the Qualified Borrower that is being added as a Qualified Borrower hereunder is a TMK, then each Lender shall execute and deliver to Administrative Agent 20 originally executed Consents within five Business Days after such Qualified Borrower has been added as a Qualified Borrower hereunder.

(b) At such time as any Qualified Borrower pays in full any Loans made to it and no Loan is outstanding to such Qualified Borrower hereunder, Prologis, if it so elects in its sole discretion, may deliver written notice to Administrative Agent that such Qualified Borrower shall no longer be a Qualified Borrower hereunder, together with the form attached hereto as Exhibit I (the "Qualified Borrower Removal Notice/Form") completed with respect to such Qualified Borrower, and such Qualified Borrower shall be released as a Qualified Borrower under the Loan Documents and the Notes executed and delivered by such Qualified Borrower shall be returned to such Qualified Borrower, provided that simultaneously with such release and return, the Guarantor shall deliver a Ratification. Administrative Agent shall promptly notify each Lender, deliver to each Lender a copy of the completed Qualified Borrower Removal Notice/Form upon a Subsidiary's release and removal as a Qualified Borrower hereunder, and each Lender shall return to the Qualified Borrower each Note made by such Qualified Borrower and held by such Lender.

**Section 2.18**      Extension of Maturity Date.

2.18.1 Request for Extension. Not earlier than 180 days prior to, nor later than 30 days prior to, the original Maturity Date, Prologis may, upon written notice to Administrative Agent (which shall promptly notify the Lenders) and satisfaction of the conditions precedent set forth in Section 2.18.2, extend the Maturity Date to July 10, 2025 (the "Extended Maturity Date").

2.18.2 Extension Procedures. Each extension of the Maturity Date contemplated by Section 2.18.1 shall become effective on the date (an "Extension Effective Date") on which the following conditions precedent have been satisfied: (a) Administrative Agent shall have received the written notice referred to in Section 2.18.1 and (b) Prologis shall have paid to Administrative Agent, for the benefit of each Lender, an extension fee in an amount equal to 0.125% times such Lender's Commitment, and Administrative Agent shall promptly remit such extension fee to each Lender upon receipt thereof; provided that if an Event of Default has occurred and is continuing on the date on which such conditions are satisfied with respect to a proposed extension, the Extension Effective Date for such extension shall be the first date thereafter, if any, on or before the then-applicable Maturity Date on which no Event of Default is continuing. Upon the satisfaction of the conditions precedent set forth in this Section 2.18.2 and the occurrence of an

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Extension Effective Date, Administrative Agent shall promptly confirm to Prologis and the Lenders such extension and such Extension Effective Date.

**Section 2.19** Substitution of Borrower. If a Substitution Event occurs and is continuing, then Prologis may, upon 15 Business Days' notice to Administrative Agent, cause a single Subsidiary that satisfies the definition of a Qualified Borrower to become the "Borrower" and to assume all of the existing Loans and other obligations of the then-existing Borrower hereunder; provided that such Subsidiary shall (a) deliver to Administrative Agent Qualified Borrower Joinder Documents pursuant to which it shall become a party hereto, (b) satisfy all of the conditions for becoming the Borrower set forth in the Qualified Borrower Joinder Agreement and (c) deliver such documentation and other evidence as is reasonably requested by Administrative Agent (for itself or on behalf of any Lender), within five Business Days after Prologis notifies Administrative Agent of the substitution of the Borrower, to allow Administrative Agent or such Lender to carry out and be satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable Laws with respect to such Subsidiary. Upon such assumption, (A) the existing Borrower shall be released from its obligations hereunder and (B) the Notes executed and delivered by the existing Borrower shall be returned to the existing Borrower; provided that simultaneously with such release and return, the Guarantor shall deliver a Ratification. For purposes of the foregoing, "Substitution Event" means (i) the occurrence of an Event of Default under Section 6.3(e), (f) or (h) or (ii) any Change in Law, change in tax rates, policies or procedures or change in accounting policies or procedures that, in any such case, results (or may result) in any increased costs, increased taxes or other material disadvantage to any Loan Party or any Affiliate thereof that would not be incurred or applicable to the same extent (or would have less impact) should the Subsidiary replace the existing Borrower pursuant to this Section 2.19.

### ARTICLE III

#### CONDITIONS

**Section 3.1** Closing. The closing hereunder shall occur on the date when each of the following conditions is satisfied (or waived in writing by Administrative Agent and the Lenders), each document to be dated the Closing Date unless otherwise indicated:

- (a) each Borrower shall have executed and delivered to Administrative Agent each Note required by Section 2.4;
- (b) the Loan Parties and Administrative Agent and each Lender shall have executed and delivered to each Borrower and Administrative Agent executed counterparts of this Agreement;
- (c) each Qualified Borrower and Guarantor shall have executed and delivered to each Loan Party and Administrative Agent executed counterparts of a Qualified Borrower Joinder Agreement;
- (d) Prologis shall have executed and delivered to Administrative Agent executed counterparts of the Prologis Guaranty;
- (e) Administrative Agent shall have received an opinion of Mayer Brown LLP, counsel to Prologis and New York counsel to the Loan Parties, and Anderson Mori & Tomotsune, counsel for the Initial Borrower, in each case acceptable to Administrative Agent, the Lenders and their counsel;
- (f) Administrative Agent shall have received all documents Administrative Agent may reasonably request relating to the existence of the Loan Parties, the authority for and the validity of this Agreement and the other Loan Documents, the incumbency of officers executing this Agreement and the other Loan Documents and any other matters relevant hereto, all in form and substance satisfactory to Administrative Agent. Such documentation shall include the following, each as amended, modified or supplemented to the Closing Date, certified to be true, correct and complete by a senior officer of the applicable Person as of a date not more than ten days prior to the Closing Date: (i) the operating agreement, partnership agreement, articles of incorporation or other constituent document, as applicable, of each Borrower, (ii) the certificate of formation of each Borrower, (iii) a certificate of existence from the Secretary of State (or the equivalent thereof) of the state of formation of each Borrower, as applicable, (iv) for any Borrower that is a TMK, a director's certificate attaching the following items: articles of incorporation (*Teikan*), commercial register (*ireki jikou zenbu shoumeisho*), certificate of seal (*inkan shoumeisho*), notification of commencement of business of TMK (*gyoumu kaishi todokede*), Asset Liquidation Plan (*shisan ryuudouka keikaku*), register of common shareholders, register of preferred shareholders, authorizing resolutions and copy of a driver license, passport or such other document relating to identification of the director, (v) for any Borrower that is a YK or GK, representative director's (or the executive

officer's as applicable) certificate attaching the following items: authorizing resolutions, articles of incorporation (*eikan*), commercial register (*nireki jikou zenbu shoumeisho*), certificate of seal (*inkan shoumeisho*), list of shareholders (or unitholders as applicable), all documents Administrative Agent may reasonably request relating to the formation and existence of such Borrower and the authority of the director (or the executive officer, as applicable) of such Borrower, and copy of a driver license, passport or such other document relating to identification of the director (or executive officer, as applicable), together with, if applicable, evidence of Article 40, YK Law compliance (or other evidence satisfactory to Administrative Agent that such YK was formed more than two years prior to the date such YK acquired the relevant Property), (vi) for any Borrower that is an IBLP, general partner's director's certificate attaching the following items: authorizing resolutions, an investment business limited partnership agreement (*toshi jigyo yugen sekinin kumiai keiyaku*), commercial register (*nireki jikou zenbu shoumeisho*), certificate of seal (*inkan shoumeisho*), (vii) with respect to any other Person that is not a TMK, a YK, an IBLP or a GK that is intended to become a Qualified Borrower, such documents as reasonably required by, and in form reasonably satisfactory to, Administrative Agent, (viii) the agreement of limited partnership of Prologis, (ix) the certificate of limited partnership of Prologis, and (x) a certificate of existence for Prologis from the Secretary of State (or the equivalent thereof) of Delaware to be dated not more than 30 days prior to the Closing Date;

(g) each Loan Party as of the Closing Date shall have executed a solvency certificate acceptable to Administrative Agent;

(h) Administrative Agent shall have received all certificates, agreements and other documents and papers referred to in this Section 3.1 and the Notice of Borrowing referred to in Section 3.2, if applicable, unless otherwise specified, in sufficient counterparts, satisfactory in form and substance to Administrative Agent in its sole discretion;

(i) to the extent a Loan Party is a party to such agreement, such Loan Party shall have taken all actions required to authorize the execution and delivery of this Agreement, the Guaranty, the Qualified Borrower Joinder Agreement and the other Loan Documents and the performance thereof;

(j) the Lenders shall be satisfied that no Loan Party nor any Consolidated Subsidiary is subject to any present or contingent environmental liability which could have a Material Adverse Effect and Prologis shall have delivered a certificate so stating;

(k) Administrative Agent shall have received, for its and any other Lender's account, all fees due and payable pursuant to Section 2.7 hereof on or before the Closing Date, and the reasonable and documented fees and expenses accrued through the Closing Date of Milbank LLP and Mori, Hamada & Matsumoto, if required by such firms and if such firms have delivered an invoice in reasonable detail of such fees and expenses in sufficient time for each Borrower to approve and process the same, shall have been paid to Milbank LLP and Mori, Hamada & Matsumoto;

(l) each Loan Party shall have delivered copies of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by such Loan Party of the Loan Documents to which such

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Loan Party is a party and the validity and enforceability of the Loan Documents, or in connection with any of the transactions contemplated thereby, and such consents, licenses and approvals shall be in full force and effect;

(m) no Default or Event of Default shall have occurred;

(n) Prologis shall have delivered a certificate in form acceptable to Administrative Agent showing compliance with the requirements of Section 5.8 as of the Closing Date;

(o) Administrative Agent shall have received a certificate signed by an officer of Prologis certifying that there has been no event or circumstance since the date of the Audited Financial Statements that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(p) at least five days prior to the Closing Date, if a Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, such Borrower shall deliver a Beneficial Ownership Certification in relation to such Borrower.

**Section 3.2** Borrowings. The obligation of any Lender to make a Loan or to participate in any Letter of Credit issued by the Fronting Lender and the obligation of the Fronting Lender to issue a Letter of Credit is subject to the satisfaction of the following conditions:

(a) receipt by Administrative Agent of a Notice of Borrowing as required by Section 2.2, or a request to cause a Fronting Lender to issue a Letter of Credit pursuant to Section 2.14;

(b) if required and if not previously delivered, receipt by Administrative Agent of any Note required by Section 2.4;

(c) immediately after such Borrowing, the aggregate outstanding principal amount of the Loans plus the Letter of Credit Usage will not exceed the aggregate amount of the Commitments;

(d) immediately before and after such Borrowing or issuance of any Letter of Credit, no Guarantor Default or Guarantor Event of Default shall have occurred and be continuing and no Borrower Default or Borrower Event of Default with respect to such Borrower shall have occurred and be continuing, both before and after giving effect to the making of such Loans or the issuance of such Letter of Credit;

(e) the representations and warranties of Prologis and such Borrower contained in this Agreement and the other Loan Documents (other than representations and warranties which expressly speak as of a different date) shall be true and correct in all material respects (without duplication of any materiality qualifiers) on and as of the date of such Borrowing both before and after giving effect to the making of such Loans; and

(f) no law or regulation shall have been adopted, no order, judgment or decree of any Governmental Authority shall have been issued, and no litigation shall be pending, which does or seeks to enjoin, prohibit or restrain, the making or repayment of the Loans or the consummation of the transactions contemplated by this Agreement.

Each Borrowing hereunder or issuance of a Letter of Credit hereunder shall be deemed to be a representation and warranty by Prologis and the Borrower receiving such Loan or for whose account such Letter of Credit is being issued on the date of such Borrowing as to the facts specified in clauses (d), (e) and (f) of this Section, except as otherwise disclosed in writing by Prologis or such Borrower to the Lenders.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

**Section 4.1** Representations and Warranties by the Guarantor. To induce the Lenders to make the Loans, Prologis makes the following representations and warranties:

(a) Existence, Qualification and Power. Prologis (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its

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ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Prologis hereby represents and warrants that General Partner (a) is duly organized or formed, validly existing and to the extent applicable, in good standing under the Laws of the jurisdiction of its incorporation, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to own or lease its assets and carry on its business and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b) or (c) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Authorization: No Contravention. The execution, delivery and performance by Prologis of each Loan Document to which it is a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not: (a) contravene the terms of any of such Person's or General Partner's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person or General Partner is a party or affecting such Person or the properties of such Person or any of its Consolidated Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or General Partner or its property is subject; or (c) violate any Law. Prologis is in compliance with all Contractual Obligations referred to in clause (b)(i) to which it is a party, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution (including the execution by General Partner as the general partner of Prologis), delivery or performance by, or enforcement against, Prologis of this Agreement or any other Loan Document (excluding approvals, consents, exemptions and authorizations that have been obtained and are in full force and effect and those which, if not made or obtained, would not (a) materially and adversely affect the validity or enforceability of any Loan Document or (b) result in a Guarantor Default or Guarantor Event of Default).

(d) Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by Prologis (if Prologis is a party to such other Loan Document). This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of Prologis (if Prologis is a party to such other Loan Document), enforceable against Prologis in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity.

(e) Financial Information.

(i) The Audited Financial Statements (i) were prepared in all material respects in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the consolidated financial condition of Prologis as of the date thereof and its consolidated results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show (either in the text thereof or the notes thereto), all material Liabilities of Prologis and its Consolidated Subsidiaries as of the date thereof, other than those disclosed to Administrative Agent and each Lender in writing.

(ii) The most recent unaudited consolidated balance sheet of Prologis and its Consolidated Subsidiaries delivered to Administrative Agent pursuant to Section 5.1(b), and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in all material respects in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the consolidated financial condition of Prologis as of such date and its consolidated results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(f) Litigation. As of the Closing Date, except as specifically disclosed in Schedule 4.1(f), there is no action, suit, proceeding, claim or dispute pending or, to the knowledge of Prologis after due and diligent investigation, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Company or against any Company's properties or revenues that (a) purport to affect or pertain to this Agreement or any other

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Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

(g) Environmental. Prologis in the ordinary course of business conducts a review of the effect of existing Environmental Laws and claims alleging potential Liability or responsibility for violation of any Environmental Law on the business, operations and properties of Prologis and its Consolidated Subsidiaries and, as a result thereof has reasonably concluded that, except as specifically disclosed in Schedule 4.1(g), such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(h) Taxes. Each Company has filed all United States Federal and other material state, provincial, and other Tax returns and reports required to be filed including any Japanese national and local Tax returns and reports required to be filed, and has paid, collected, withheld and remitted all Federal and other material state, provincial, and other material Taxes, assessments, fees and other governmental charges levied or imposed upon it or its properties, income or assets otherwise due and payable, or which it has been required to collect or withhold and remit, except those that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or such Taxes, the failure to make payment of which when due could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against any Company that would, if made, have a Material Adverse Effect.

(i) Disclosure.

(i) Prologis has disclosed to the Lender Parties all agreements, instruments and corporate or other restrictions to which any Company is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished in writing by or on behalf of any Loan Party to any Lender Party in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect; provided that, with respect to projected financial information, Prologis represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(ii) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(j) Solvency. Each Loan Party is, and after giving effect to all Obligations hereunder will be, Solvent.

(k) Margin Regulations: Investment Company Act; EEA Financial Institution

(i) No Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System of the United States), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the applicable Borrower only or of the Companies on a consolidated basis) will be margin stock.

(ii) No Borrower is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

(iii) No Borrower is an EEA Financial Institution.

(l) REIT Status. General Partner is qualified as a REIT.

(m) No Default. No Company is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

(n) Compliance With Law. Each Company is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in

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which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing, each Company has instituted and maintains policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

(o) Ownership of Property. Each Company has good record and marketable title in fee simple to, or valid trust beneficiary interests or leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Principal Offices. As of the Closing Date, the principal office, chief executive office and principal place of business of Prologis is Pier 1, Bay 1, San Francisco, California 94111.

(q) Organizational Structure. Attached hereto as Exhibit F is a true, correct and complete (up to the tiers shown) organizational and transaction structure chart for the Qualified Borrowers as of the Closing Date.

(r) Pension Law Compliance

(i) Each Plan is in compliance in all material respects with the applicable provisions of applicable Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS, or such Plan is entitled to rely on an advisory or opinion letter issued with respect to an IRS approved master and prototype or volume submitter plan, or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of Prologis, nothing has occurred which would prevent, or cause the loss of, such qualification. Prologis and each ERISA Affiliate have made all required contributions to each Pension Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any such Pension Plan.

(ii) There are no pending or, to the best knowledge of any Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. Neither Prologis nor any other Borrower has knowledge of any prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) or violation of the fiduciary responsibility rules (within the meaning of Section 404 or 405 of ERISA) with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(iii) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither Prologis nor any ERISA Affiliate has incurred, or reasonably expects to incur, any Liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iii) neither Prologis nor any ERISA Affiliate has incurred any unsatisfied, or reasonably expects to incur any, Liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such Liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) neither Prologis nor any ERISA Affiliate has engaged in a transaction that reasonably could be expected to be subject to Sections 4069 or 4212(c) of ERISA.

(s) Plan Assets. The assets of each Company are not "plan assets" as defined in 29 C.F.R. § 2510.3-101(a)(1), as modified by Section 3(42) of ERISA.

(t) Anti-Social Forces. No Borrower organized in Japan is, at present, (a) a gang (*boryokudan*), (b) a gang member, (c) a person for whom five years have not passed since ceasing to be a gang member, (d) an associate gang member, (e) a gang-related company, (f) a corporate extortionist (*sokaiya*), (g) a rogue adopting social movements as its slogan (*shakai undotou hyobo goro*), (h) a violent force with special knowledge (*tokushu chinou boryoku shudan tou*) (each as defined in the "Manual of Measures against Organized Crime" *şoshikihanzai taisaku*)

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*youkou*) by the National Police Agency of Japan), or (i) another person or entity similar to any of the above (collectively, "Gang Members, Etc."); nor does any Loan Party have any:

- (i) relationships by which its management is considered to be controlled by Gang Members, Etc.;
- (ii) relationships by which Gang Members, Etc. are considered to be involved substantially in its management;
- (iii) relationships by which it is considered to unlawfully utilize Gang Members, Etc. for the purpose of securing unjust advantage for itself or any third party or of causing damage to any third party;
- (iv) relationships by which it is considered to offer funds or provide benefits to Gang Members, Etc.; or
- (v) officers or persons involved substantially in its management having socially condemnable relationships with Gang Members, Etc.

(u) Sanctions and Anti-Corruption Laws. Neither any Company nor General Partner is located, organized or resident in any Sanctioned Country in violation of applicable Sanctions; provided that if a Company or General Partner is located, organized or resident in a jurisdiction that becomes a Sanctioned Country after the date of this Agreement, such Company or General Partner shall not be a "Company" for purposes of the foregoing, or with respect to General Partner, shall not be included in the foregoing, so long as (i) such Company or General Partner is taking reasonable steps either to obtain appropriate licenses for transacting business in such jurisdiction or to no longer be located, organized or resident in such jurisdiction and (ii) such Person's being located, organized or resident in such country or territory (x) will not result in any violation of Sanctions by Administrative Agent or any Lender and (y) would not be reasonably expected to have a Material Adverse Effect. Each Company and General Partner is in compliance in all material respects with all applicable Anti-Corruption Laws, except for any failure to comply that (A) is not systemic, (B) does not involve senior management of such Company or General Partner and (C) would not be reasonably expected to have a Material Adverse Effect. The Borrowers will not use, or knowingly permit any other Person to use, any Letter of Credit or the proceeds of any Loan in any manner that will violate any Anti-Corruption Law or Sanctions applicable to such Borrower or such other Person or any Lender Party.

(v) Act on Specified Commitment Line Contract Prologis comes under article 2 of the Act on Specified Commitment Line Contract (*okutei yushiwaku keiyaku ni kansuru horitsu*) of Japan (Law No.4 of 1999).

**Section 4.2** Representations and Warranties by the Initial Borrower. To induce the Lenders to make the Loans, the Initial Borrower makes the following representations and warranties as of the Closing Date.

(a) Existence and Power. The Initial Borrower is an entity duly formed under the laws of Japan. The Initial Borrower has all powers and all material governmental licenses, authorizations, consents and approvals required to own its property and assets and carry on its business as now conducted or as it presently proposes to conduct and has been duly qualified and, to the extent applicable, is in good standing in every jurisdiction in which the failure to be so qualified and/or in good standing is likely to have a Material Adverse Effect.

(b) Power and Authority.

(i) The Initial Borrower has the requisite power and authority to execute, deliver and carry out the terms and provisions of each of the Loan Documents to which it is a party and has taken all necessary action, if any, to authorize the execution and delivery on behalf of the Initial Borrower and the performance by the Initial Borrower of the Loan Documents to which it is a party.

(ii) The Initial Borrower has duly executed and delivered each Loan Document to which it is a party in accordance with the terms of this Agreement, and each such Loan Document constitutes, or will constitute, the legal, valid and binding obligation of the Initial Borrower, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(c) No Violation. Neither the execution, delivery or performance by or on behalf of the Initial Borrower of the Loan Documents to which it is a party, nor compliance by the Initial Borrower with the terms and provisions

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thereof nor the consummation of the transactions contemplated by such Loan Documents, (i) will materially contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, (ii) will materially conflict with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Initial Borrower pursuant to the terms of any indenture, mortgage, deed of trust, or other agreement or other instrument to which the Initial Borrower (or of any partnership of which the Initial Borrower is a partner) is a party or by which it or any of its property or assets is bound or to which it is subject (except for such breaches and defaults under loan agreements which the lenders thereunder have agreed to forbear pursuant to valid forbearance agreements), or (iii) will cause a material default by the Initial Borrower under any Organization Document of any Person in which the Initial Borrower has an interest, or cause a material default under the Initial Borrower's Organization Documents, the consequences of which conflict, breach or default would have a Material Adverse Effect, or result in or require the creation or imposition of any Lien whatsoever upon any Property (except as contemplated herein).

(d) Litigation. As of the Closing Date, except as previously disclosed by Prologis in writing to the Lenders, there is no action, suit or proceeding pending against or, to the knowledge of the Initial Borrower, threatened in writing against or affecting, (i) the Initial Borrower, (ii) the Loan Documents or any of the transactions contemplated by the Loan Documents or (iii) any of their assets, before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which could, individually, or in the aggregate have a Material Adverse Effect or which in any manner draws into question the validity of this Agreement or the other Loan Documents. As of the Closing Date, no such action, suit or proceeding exists.

## ARTICLE V

### AFFIRMATIVE AND NEGATIVE COVENANTS

Prologis covenants and agrees that, so long as any Lender has any Commitment hereunder or any Obligations remain unpaid:

**Section 5.1** Information. Prologis will deliver, or cause to be delivered, to Administrative Agent:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of Prologis (commencing with the fiscal year ended December 31, 2020), a consolidated balance sheet of (i) Prologis and its Consolidated Subsidiaries and (ii) if a General Partner Guaranty is in effect pursuant to Section 5.19, General Partner and its Consolidated Subsidiaries, in each case as at the end of such fiscal year, and the related consolidated statements of income or operations, equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of a Registered Public Accounting Firm of nationally recognized standing reasonably acceptable to Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable Securities Laws; provided that, with respect to any information contained in materials furnished pursuant to Section 5.1(f), Prologis shall not be separately required to furnish such information, but the foregoing shall not be in derogation of the obligation of Prologis to furnish the information and materials described above at the times specified therein;

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Prologis (commencing with the fiscal quarter ended March 31, 2020), a consolidated balance sheet of each of (i) Prologis and its Consolidated Subsidiaries and (ii) if a General Partner Guaranty is in effect pursuant to Section 5.19, General Partner and its Consolidated Subsidiaries, in each case as at the end of such fiscal quarter, and the related consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended, and equity and cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form a balance sheet as of the end of the previous fiscal year and statements of income or operation and cash flows for the corresponding portion of the previous fiscal year, all in reasonable detail, certified by a Responsible Officer of Prologis and, if applicable, General Partner, as fairly presenting the financial condition, results of operations, equity and cash flows of the Companies, and if applicable, General Partner, subject only to normal year-end audit adjustments and the absence of footnotes; provided that, with respect to any information contained in materials furnished pursuant to Section 5.1(f), Prologis shall not be separately required to furnish such information, but

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the foregoing shall not be in derogation of the obligation of Prologis to furnish the information and materials described above at the times specified therein;

- (c) upon the request of Administrative Agent, annual, unaudited financial information for each Borrower prepared by such Borrower in the ordinary course of business;
- (d) concurrently with the delivery of each set of financial statements referred to in clause (a) above, an opinion from a Registered Public Accounting Firm of nationally recognized standing to the effect that such financial statements were prepared in all material respects in accordance with GAAP and present fairly, in all material respects, the consolidated financial condition of Prologis and its Consolidated Subsidiaries, and, if applicable, General Partner and its Consolidated Subsidiaries, as of the date thereof and the consolidated results of operations of Prologis and its Consolidated Subsidiaries, and, if applicable, General Partner and its Consolidated Subsidiaries, for the fiscal year then ended;
- (e) concurrently with the delivery of each set of financial statements referred to in clauses (a) and (b) above, a duly completed Compliance Certificate signed by a Responsible Officer of Prologis;
- (f) promptly after filing, true, correct, and complete copies of all material reports or filings filed by or on behalf of any Company with any Governmental Authority (including copies of each Form 10-K, Form 10-Q, and Form S-8 filed by or on behalf of any Company with the SEC);
- (g) promptly, such additional information regarding the business, financial or corporate affairs of any Company (and to the extent available to a Company, any other Borrower), or compliance with the terms of the Loan Documents, as Administrative Agent may from time to time reasonably request;
- (h) promptly upon receipt by Prologis of notice thereof, and in any event within five Business Days after, any change in the Moody's Rating or the S&P Rating, notice of such change;
- (i) notice of (i) the occurrence of any Default or Event of Default (which notice shall describe with particularity any provision of this Agreement or any other Loan Document that has been breached), (ii) any ERISA Event, (iii) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including: (x) breach or non-performance of, or any default under, a Contractual Obligation of any Company; (y) any dispute, litigation, investigation, proceeding or suspension between any Company and any Governmental Authority; (z) the commencement of, or any material development in, any litigation or proceeding affecting any Company, including pursuant to any applicable Environmental Laws, and (iv) any material change in the accounting policies or financial reporting practices by any Company (except to the extent disclosed in financial statements provided pursuant to Section 5.1(a) and (b), including the footnotes to such financial statements); provided that each such notice shall be accompanied by a statement of a Responsible Officer of the applicable Loan Party setting forth details of the occurrence referred to therein and stating what action such Loan Party has taken and proposes to take with respect thereto; and
- (j) promptly following any request therefor, information and documentation reasonably requested by Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.1(a), (b) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which a Company posts such documents, or provides a link thereto on its website on the internet at the website address listed on Exhibit D; or (ii) on which such documents are posted on its behalf on an internet or intranet website, if any, to which each Lender Party has access (whether a commercial, third-party website or whether sponsored by Administrative Agent); provided that a Company shall notify Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and, if requested, provide to Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such Compliance Certificates, Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Prologis with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Prologis hereby acknowledges that (a) Administrative Agent will make available to each Lender and the Fronting Lender materials and/or information provided by or on behalf of General Partner, if applicable, and Prologis hereunder (collectively, "Borrower Materials") by posting Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain Lenders may be "public-side" lenders (i.e., Lenders that do not wish

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to receive material non-public information with respect to General Partner, Prologis or their respective securities) (each, a Public Lender). Prologis hereby agrees that: (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," General Partner and Prologis shall be deemed to have authorized each Lender Party to treat such Borrower Materials as not containing any material non-public information with respect to General Partner, Prologis or their respective securities for purposes of United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute information, they shall be treated as set forth in Section 9.14); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, Prologis shall not have any obligation to mark any Borrower Materials "PUBLIC."

**Section 5.2** Payment of Obligations. Prologis shall, and shall cause each other Company to, pay and discharge as the same shall become due and payable, all its Liabilities (including tax Liabilities), except to the extent (a) the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained therefor, or (b) the failure to pay and discharge such Liabilities could not reasonably be expected to result in a Material Adverse Effect.

**Section 5.3** Maintenance of Property; Insurance.

(a) Prologis shall, and shall cause each other Company to: (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof, in each case except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Prologis shall, and shall cause each other Company to, maintain insurance (giving effect to reasonable and prudent self-insurance) according to reasonable and prudent business practices.

**Section 5.4** Maintenance of Existence. Prologis shall, and shall cause each other Company to: (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 5.9; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect. Prologis shall cause General Partner to preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 5.9.

**Section 5.5** Compliance with Laws. Prologis shall, and shall cause each other Company to, comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted, or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing, each Company shall maintain policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws and Sanctions.

**Section 5.6** Books and Records. Prologis shall, and shall cause each other Company to, maintain proper books of record and account, in which true and correct entries are made that are sufficient to prepare Prologis' financial statements in conformity in all material respects with GAAP consistently applied.

**Section 5.7** Inspection of Property. Upon reasonable request, and subject to Section 9.14, Prologis shall, and shall cause each other Company to, allow Administrative Agent (or its Related Parties who may be accompanied by a Related Party of one or more Lenders) to inspect any of its properties, to review reports, files, and other records and to make and take away copies thereof, and to discuss (provided that Prologis or the applicable other Company is given the opportunity to be present for such discussions) any of its affairs, conditions, and finances with its directors, officers, employees, or representatives from time to time upon reasonable notice, during normal business

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hours; provided that unless an Event of Default has occurred and is continuing and except in the case of Administrative Agent and its Related Parties, such inspections shall be at the applicable Lender Party's sole cost and expense.

**Section 5.8**      Financial Covenants.

- (a)      Consolidated Leverage Ratio. Prologis shall not permit the Consolidated Leverage Ratio, as of the last day of any fiscal quarter, to exceed 0.60 to 1.0 provided that as of the last day of the four consecutive fiscal quarters immediately following any acquisition of real property or a portfolio of assets or businesses, such ratio may exceed 0.60 to 1.0 so long as it does not exceed 0.65 to 1.0.
- (b)      Fixed Charge Coverage Ratio. Prologis shall not permit the Fixed Charge Coverage Ratio, as of the last day of any fiscal quarter, to be less than 1.50 to 1.0.
- (c)      Unencumbered Debt Service Coverage Ratio. Prologis shall not permit the Unencumbered Debt Service Coverage Ratio, as of the last day of any fiscal quarter, to be less than 1.50 to 1.0.
- (d)      Secured Indebtedness. Prologis shall not permit the ratio (expressed as a percentage) of (i) the aggregate amount of all Secured Debt of the Companies outstanding as of the last day of any fiscal quarter, to (ii) Total Asset Value as of such date to exceed 40%.

**Section 5.9**      Restriction on Fundamental Changes.

- (a)      Prologis shall not, and shall not permit General Partner to, in each case, without obtaining the prior written consent of the Majority Lenders, dissolve, liquidate or merge or consolidate with or into another Person, except that, so long as no Default or Event of Default exists or would result therefrom, Prologis or General Partner may merge or consolidate with or into another Person so long as (i) Prologis or General Partner, as applicable, shall be the continuing or surviving Person from such merger or consolidation; or (ii) a majority of the board of directors or other equivalent governing body of Prologis or General Partner, as applicable, and a majority of Prologis' or General Partner's, as applicable, senior management, immediately prior to the merger or consolidation continue as directors or senior management, as applicable, of the continuing or surviving Person immediately after such merger or consolidation.
  - (b)      No Borrower (other than Prologis) shall enter into any merger or consolidation, without the prior written consent of the Majority Lenders, unless the following criteria are met: (i) the surviving entity is predominantly in the commercial real estate business in Japan or the same jurisdiction of operation as such Borrower; (ii) the surviving entity continues to be 50% owned, directly or indirectly, by Prologis and Prologis continues to control such surviving entity, (iii) if such merger or consolidation involves a Qualified Borrower, the surviving entity continues to qualify as a Qualified Borrower; (iv) the surviving entity assumes all obligations of its predecessor hereunder; and (v) a Ratification is delivered to Administrative Agent. No Borrower (other than Prologis) shall liquidate, wind-up or dissolve (or suffer any liquidation or dissolution), discontinue its business or convey, lease, sell, transfer or otherwise dispose of, in one transaction or series of transactions, all or substantially all of its business or property, whether now owned or hereafter
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acquired. Nothing in this Section shall be deemed to prohibit the sale or leasing of portions of the Real Property Assets in the ordinary course of business.

**Section 5.10** Changes in Business. Prologis shall not, and shall not permit any other Company to, engage in any material line of business substantially different from those lines of business conducted by the Companies on the Closing Date or any business substantially related or incidental thereto.

**Section 5.11** General Partner Status. General Partner shall, at all times, maintain its status as a REIT.

**Section 5.12** Restricted Payments. Prologis shall not, and shall not permit any other Company to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, if an Event of Default pursuant to Section 6.1(a) or 6.3(a) exists, except that:

(a) any Consolidated Subsidiary may at any time make Restricted Payments to any other Company and, solely to the extent distributions to other holders of its Equity Interests are required by its Organization Documents, to such other holders of Equity Interests;

(b) any Company may at any time declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Company;

(c) any Company may at any time purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(d) Prologis may at any time pay cash dividends and make other cash distributions to General Partner and, to the extent corresponding distributions to other holders of its Equity Interests are required by its Organization Documents, to such other holders of Equity Interests, and General Partner may at any time use the proceeds thereof to pay cash dividends and make other cash distributions to the holders of its Equity Interests, in each case, in an amount not to exceed in the aggregate the greater of (i) 95% of the aggregate, cumulative "Funds from Operations" (excluding non-cash impairment charges, write-downs, or losses) of Prologis as reported in the financial statements delivered to Administrative Agent and (ii) the amount of Restricted Payments required to be paid in order for General Partner to eliminate its REIT taxable income and/or to maintain its status as a REIT; and

(e) any Consolidated Subsidiary that is a real estate investment trust may at any time pay cash dividends and make other cash distributions to the holders of its Equity Interests, in each case, in an amount not to exceed in the aggregate the greater of (i) 95% of the aggregate, cumulative "Funds from Operations" (excluding non-cash impairment charges, write-downs, or losses) of such Consolidated Subsidiary and (ii) the amount of Restricted Payments required to be paid in order for such Consolidated Subsidiary to eliminate its REIT taxable income and/or to maintain its status as a REIT;

(f) any Company may at any time make non-cash Restricted Payments in connection with employee, trustee and director stock option plans or similar employee, trustee and director incentive arrangements.

**Section 5.13** Transactions with Affiliates. Prologis shall not, and shall not permit any other Company to, enter into any transaction of any kind with any Affiliate of Prologis, whether or not in the ordinary course of business; provided that the foregoing restriction shall not apply to (a) transactions with existing shareholders of Consolidated Subsidiaries and Unconsolidated Affiliates, (b) transactions (i) on fair and reasonable terms substantially as favorable to such Company as would be obtainable by such Company at the time in a comparable arm's length transaction with a Person other than an Affiliate or (ii) that comply with the requirements of the North America Security Administrators Association's Statement of Policy of Real Estate Investment Trusts, (c) payments to or from such Affiliates under leases of commercial space on market terms, (d) payment of fees under asset or property management agreements under terms and conditions available from qualified management companies, (e) intercompany Liabilities and other Investments between any Company and its Consolidated Subsidiaries or Unconsolidated Affiliates otherwise permitted

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pursuant to this Agreement and between a Company and the General Partner, (f) transactions between Companies and between any Company and General Partner, and (g) transactions otherwise permitted hereunder.

**Section 5.14** Negative Pledge Agreements; Burdensome Agreements

(a) Prologis shall not, and shall not permit any other Company to, grant a Lien (other than Permitted Liens) to any Person on the Equity Interests of any Company if the Unencumbered NOI of such Company is used in the calculation of Unencumbered Debt Service Coverage Ratio.

(b) Prologis shall not, and shall not permit any other Company to, enter into any negative pledge or other agreement with any other Person such that any Company shall be prohibited from granting to Administrative Agent, for the benefit of the Lender Parties, a first-priority Lien on the Equity Interests of any Company if the Unencumbered NOI of such Company is used in the calculation of Unencumbered Debt Service Coverage Ratio; provided that the provisions of Section 1013 of the Existing Indenture and any similar requirement for the grant of an equal and ratable lien in connection with a pledge of any property or asset to Administrative Agent, shall not constitute a negative pledge or any other agreement that violates this Section 5.14(b).

(c) Prologis shall not, and shall not permit any other Company to, enter into any Contractual Obligation (other than this Agreement, any other Loan Document or any other agreement or document evidencing or governing Indebtedness of a Consolidated Subsidiary) that limits the ability of any Consolidated Subsidiary to make Restricted Payments to any Company.

**Section 5.15** Qualified Borrower Status. Each Qualified Borrower will continue to meet the qualifications of a Qualified Borrower.

**Section 5.16** Use of Proceeds. Each Borrower shall use the proceeds of the Loans for general corporate purposes not in contravention of any Law (including the United States Foreign Corrupt Practices Act of 1977, the regulations of the United States Department of the Treasury's Office of Foreign Assets Control and the UK Bribery Act 2010) or of any Loan Document.

**Section 5.17** Claims Pari Passu. Each Loan Party shall ensure that at all times the claims of the Lender Parties under the Loan Documents rank at least pari passu with the claims of all its unsecured and unsubordinated creditors other than those claims that are preferred by Debtor Relief Laws.

**Section 5.18** Anti-Social Forces. No Borrower organized in Japan shall (a) fall under any of the categories described in Section 4.1(t); or (b) engage in, or cause any third party to engage in, any of the following: (i) making violent demands; (ii) making unjustified demands exceeding legal responsibility; (iii) using violence or threatening speech or behavior in connection with any transaction; (iv) damaging the trust of any Lender by spreading rumor, using fraud or force, or obstructing the business of any Lender; or (v) engaging in any act similar to the foregoing.

**Section 5.19** General Partner Guaranty. If General Partner incurs any Indebtedness that is not in existence as of the Closing Date or Guarantees any Indebtedness that is not Guaranteed by General Partner as of the Closing Date, then substantially concurrently with such incurrence of Indebtedness or such Guarantee, General Partner shall enter into a General Partner Guaranty to Guarantee the Obligations of all Borrowers, and such General Partner Guaranty shall remain in effect until such time as General Partner is no longer liable for or Guarantees such Indebtedness.

## ARTICLE VI

### DEFAULTS

**Section 6.1** Guarantor Event of Default. A "Guarantor Event of Default" shall have occurred if one or more of the following events shall have occurred and be continuing:

(a) any Guarantor fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due, any interest on any Loan or any fee due hereunder,

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or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document;

(b) any Guarantor shall fail to observe or perform any covenant contained in Section 5.7, Section 5.8, or Section 5.12 applicable to such Guarantor; or the General Partner fails to perform or observe the agreement contained in Section 5.19;

(c) any Guarantor fails to perform or observe any other covenant or agreement (not specified in any other clause of this Section 6.1) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the first to occur of (i) a Responsible Officer of Prologis obtaining knowledge of such failure or (ii) Prologis's receipt of notice from Administrative Agent of such failure; provided that if such failure is of such a nature that can be cured but cannot with reasonable effort be completely cured within 30 days, then such 30-day period shall be extended for such additional period of time (not exceeding 90 additional days) as may be reasonably necessary to cure such failure so long as Prologis commences such cure within such 30-day period and diligently prosecutes same until completion;

(d) any representation, warranty, certification or statement of fact made or deemed made by any Guarantor in this Agreement, in any other Loan Document or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made (or deemed made) and, with respect to any representation, warranty, certification or statement not known by Prologis at the time made or deemed made to be incorrect, the defect causing such representation or warranty to be incorrect when made (or deemed made) is not removed or cured within 30 days after the first to occur of (a) a Responsible Officer of Prologis obtaining knowledge thereof or (b) written notice thereof from Administrative Agent to Prologis;

(e) any Company fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) of any Recourse Debt (other than Indebtedness hereunder or under any other Loan Document and Indebtedness under Swap Contracts) having an aggregate principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$150,000,000;

(f) any Company fails to observe or perform any other agreement or condition relating to or in respect of any Recourse Debt or contained in any instrument or agreement evidencing, securing or relating to the same, or any other event (excluding voluntary actions by any applicable Company) occurs, the effect of which default or other event is to cause Recourse Debt having an aggregate principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$150,000,000, to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Recourse Debt to be made, prior to its stated maturity, or such Recourse Debt to become payable or cash collateral in respect thereof to be demanded;

(g) there occurs under any Swap Contract that constitutes Recourse Debt an Early Termination Date (as defined in such Swap Contract) resulting from (i) any event of default under such Swap Contract as to which a Guarantor is the Defaulting Party (as defined in such Swap Contract) or (ii) any Termination Event (as so defined) under such Swap Contract as to which a Guarantor is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Company as a result thereof is greater than \$150,000,000 and such amount is not paid when due;

(h) Prologis or General Partner institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to Prologis or General Partner or to all or any material part of its property is instituted without the consent of Prologis or General Partner and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding;

(i) (i) Prologis or General Partner becomes unable (*shiharai funou*) or admits in writing its inability (*shiharai teishi*) or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of Prologis or General Partner and is not released, vacated or fully bonded within 30 days after its issue or levy;

(j) there is entered against any Guarantor (i) a final judgment or order for the payment of money in an aggregate amount exceeding \$150,000,000 (to the extent not covered by insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to

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have, individually or in the aggregate, a Material Adverse Effect and, in either case, (x) enforcement proceedings are commenced by any creditor upon such judgment or order, or (y) there is a period of ten consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(k) (i) a Change of Control occurs or (ii) Prologis shall cease directly or indirectly to own Equity Interests of any Borrower unless all Loans of such Borrower have been paid in full;

(l) (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in Liability of any Company under Title IV of ERISA to such Pension Plan, such Multiemployer Plan or the PBGC in an aggregate amount in excess of \$5,000,000, or (ii) Prologis or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of \$5,000,000;

(m) the assets of any Guarantor at any time constitute "plan assets" as defined in 29 C.F.R. § 2510.3-101(a)(1) as modified by Section 3(42) of ERISA; or

(n) any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect (unless such cessation would not affect the obligations of any Guarantor or the rights and remedies of any Lender Party, in each case, in any material respect); or any Loan Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further Liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document.

**Section 6.2** Rights and Remedies. Upon the occurrence of any Guarantor Event of Default described in Sections 6.1(h) or (j), the Commitments shall immediately terminate and the unpaid principal amount of, and any accrued interest on, the Loans and any accrued fees and other Obligations hereunder shall automatically become immediately due and payable, with all additional interest from time to time accrued thereon, without presentation, demand, or protest or other requirements of any kind (including valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which are hereby expressly waived by the Loan Parties; and upon the occurrence and during the continuance of any other Guarantor Event of Default, Administrative Agent, following consultation with the Lenders, may (and upon the demand of the Majority Lenders shall), by written notice to the Loan Parties, in addition to the exercise of all of the rights and remedies permitted Administrative Agent and the Lenders at law or equity or under any of the other Loan Documents, declare that the Commitments are terminated and/or declare the unpaid principal amount of and any accrued and unpaid interest on the Loans and any accrued fees and other Obligations hereunder to be, and the same shall thereupon be, immediately due and payable with all additional interest from time to time accrued thereon, without (except as otherwise provided in the Loan Documents) presentation, demand, or protest or other requirements of any kind (including valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which are hereby expressly waived by the Loan Parties.

**Section 6.3** Borrower Event of Default. A "Borrower Event of Default" as to any Borrower shall have occurred if one or more of the following events shall have occurred and be continuing:

(a) such Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due, any interest on any Loan or any fee due hereunder, or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document;

(b) such Borrower shall fail to observe or perform any covenant of Section 5.9(b) and Section 5.15 applicable to such Borrower;

(c) such Borrower fails to perform or observe any other covenant or agreement (not specified in any other clause of this Section 6.3) of such Borrower contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the first to occur of (i) a Responsible Officer of such Borrower obtaining knowledge of such failure or (ii) such Borrower's receipt of notice from Administrative Agent of such failure; provided that if such failure is of such a nature that can be cured but cannot with reasonable effort be completely cured within 30 days, then such 30-day period shall be extended for such additional period of time (not exceeding 90 additional

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days) as may be reasonably necessary to cure such failure so long as such Borrower commences such cure within such 30-day period and diligently prosecutes same until completion;

(d) any representation, warranty, certification or statement of fact made by such Borrower in this Agreement, in any other Loan Document or in any document delivered in connection herewith or therewith shall prove to have been incorrect in any material respect when made (or deemed made) and, with respect to such representations, warranties, certifications or statements not known by such Borrower at the time made or deemed made to be incorrect, the defect causing such representation or warranty to be incorrect when made (or deemed made) is not removed or cured within 30 days after written notice thereof from Administrative Agent to such Borrower;

(e) such Borrower shall commence a voluntary case or other proceeding for the purpose of the winding-up, dissolution, liquidation, administration or re-organization, or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer, of it or of all or any material part of its revenues and assets (unless such winding-up, dissolution, liquidation, administration, re-organization or appointment is permitted under this Agreement or is otherwise carried out in connection with a reconstruction or amalgamation when solvent, on terms previously approved by Administrative Agent) under any domestic or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect (including, under Japanese Law, any corporate action or proceeding relating to the commencement of bankruptcy proceedings (*hasan tetsuzuki*), the commencement of civil rehabilitation proceedings (*minji saisei tetsuzuki*), the commencement of corporate reorganization proceedings (*kaisha kosei tetsuzuki*) or the commencement of special liquidation (*tokubetsu seisan*); provided that none of the foregoing shall be deemed an Event of Default if, within 45 Business Days of the occurrence of any such event, (i) a Subsidiary satisfying the definition of Qualified Borrower (and which would not cause a similar default under this [Section 6.3\(e\)](#)) is substituted for such Borrower or (ii) all Obligations of such Borrower have been paid in full and such Borrower has been removed as a Loan Party;

(f) an involuntary case or other proceeding shall be commenced against such Borrower seeking the winding-up, dissolution, liquidation, administration or re-organization, or the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer, of it or of all or any material part of its revenues and assets under any domestic or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect (including the Japanese Laws set forth in [Section 6.3\(e\)](#) above), and such involuntary case or other proceeding shall remain undismissed and unstayed for a period ending on the earlier of (a) 30 days after commencement or, if earlier, the date on which such proceeding is advertised and (b) a judgment to commence proceedings (or preservative order) has been made in relation to the matter in respect of which the action, proceeding or appointment was initiated; provided that none of the foregoing shall be deemed an Event of Default if, within 45 Business Days of the occurrence of any such event, (i) a Subsidiary satisfying the definition of Qualified Borrower (and which would not cause a similar default under this [Section 6.3\(f\)](#)) is substituted for such Borrower or (ii) all Obligations of such Borrower have been paid in full and such Borrower has been removed as a Loan Party;

(g) at any time, for any reason, such Borrower seeks to repudiate its obligations under any Loan Document; or

(h) any assets of such Borrower shall constitute "plan assets" (within the meaning of 29 C.F.R. § 25 10.3-101 as modified by Section 3(42) of ERISA) provided that if, within 45 Business Days of the date any assets of such Borrower constitute "plan assets" (within the meaning of 29 C.F.R. § 2510.3-101 as modified by Section 3(42) of ERISA), (i) a Subsidiary satisfying the definition of Qualified Borrower is substituted for such Borrower (and which would not cause a similar default under this [Section 6.3\(h\)](#)) or (ii) all Obligations of such Borrower have been paid in full and such Borrower has been removed as a Loan Party.

**Section 6.4** Rights and Remedies with Respect to Borrower Event of Default Upon the occurrence of any Borrower Event of Default described in [Sections 6.3\(e\)](#) or [\(f\)](#) with respect to any Borrower, (i) the unpaid principal amount of, and any accrued interest on, the Loans made to such defaulting Borrower and any accrued fees and other Obligations of such defaulting Borrower hereunder shall automatically become immediately due and payable by such defaulting Borrower, with all additional interest from time to time accrued thereon, without presentation, demand, or protest or other requirements of any kind (including valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which are hereby expressly waived by such defaulting Borrower and (ii) Administrative Agent shall have the right to immediately make a claim under the Guaranty for, and demand payment by the Guarantor of, the amounts set forth in [subclause \(i\)](#) above (it being agreed that the Guarantor's obligations are primary and shall be enforceable against each Guarantor and its respective successors and assigns without the necessity for any suit or proceeding of any kind or nature whatsoever brought by Administrative Agent or any of the Lenders against the defaulting Borrower); and upon the occurrence and during the continuance of any other Borrower Event of Default, Administrative Agent, following consultation with the Lenders, may (and upon the demand

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of the Majority Lenders shall), by written notice to such defaulting Borrower and each Guarantor, in addition to the exercise of all of the rights and remedies permitted Administrative Agent and the Lenders at law or equity or under any of the other Loan Documents to which such defaulting Borrower is a party, (x) declare that the unpaid principal amount of and any accrued and unpaid interest on the Loans made to such defaulting Borrower and any accrued fees and other Obligations of such defaulting Borrower hereunder to be, and the same shall thereupon be, immediately due and payable with all additional interest from time to time accrued thereon, without (except as otherwise provided in the Loan Documents to which such defaulting Borrower is a party) presentation, demand, or protest or other requirements of any kind (including valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which are hereby expressly waived by such defaulting Borrower, and (y) immediately make a claim under the Guaranty for, and demand payment by, the Guarantor of the amounts set forth in subclause (x) above (it being agreed that the Guarantor's obligations are primary and shall be enforceable against the Guarantor and its respective successors and assigns without the necessity for any suit or proceeding of any kind or nature whatsoever brought by Administrative Agent or any of the Lenders against the defaulting Borrower).

**Section 6.5** Enforcement of Rights and Remedies. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, Administrative Agent and the Lenders each agree that any exercise or enforcement of the rights and remedies granted to Administrative Agent or the Lenders under this Agreement or at law or in equity with respect to this Agreement or any other Loan Documents shall be commenced and maintained by Administrative Agent on behalf of Administrative Agent and/or the Lenders. Administrative Agent shall act at the direction of the Majority Lenders in connection with the exercise of any remedies at law, in equity or under any of the Loan Documents or, if the Majority Lenders are unable to reach agreement, then, from and after an Event of Default, Administrative Agent may pursue such rights and remedies as it may determine.

**Section 6.6** Notice of Default. Administrative Agent shall give notice to the Loan Parties of a Default or Event of Default promptly upon being requested to do so by the Majority Lenders and shall thereupon notify all the Lenders thereof. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default (other than nonpayment of principal of or interest on the Loans) unless Administrative Agent has received notice in writing from a Lender, a Borrower or a Guarantor referring to this Agreement or the other Loan Documents, describing such event or condition. Should Administrative Agent receive notice of the occurrence of a Default or Event of Default expressly stating that such notice is a notice of a Default or Event of Default, or should Administrative Agent send any Borrower or Guarantor a notice of Default or Event of Default, Administrative Agent shall promptly give notice thereof to each Lender.

**Section 6.7** Actions in Respect of Letters of Credit (a) If, at any time and from time to time, any Letter of Credit shall have been issued hereunder (regardless of on whose behalf it shall have been issued) and a Guarantor Event of Default shall have occurred and be continuing, then, upon the occurrence and during the continuation thereof, Administrative Agent, after consultation with the Lenders, may, and upon the demand of the Majority Lenders shall, whether in addition to the taking by Administrative Agent of any of the actions described in this Article or otherwise, make a demand upon each Borrower for whom a Letter of Credit was issued, and forthwith upon such demand (but in any event within ten days after such demand), each such Borrower shall deliver to Administrative Agent, to hold as collateral for all Obligations arising from such Letter of Credit on behalf of the Lenders, in same day funds at Administrative Agent's office designated in such demand, for deposit in a special cash collateral account (the "Letter of Credit Collateral Account") to be maintained in the name of Administrative Agent (on behalf of the Lenders) and under its sole dominion and control at such place as shall be designated by Administrative Agent, an amount equal to the amount of the Letter of Credit Usage under the Letters of Credit issued for the account of such Borrower. If, at any time and from time to time, any Letter of Credit shall have been issued hereunder for the account of any Borrower and a Borrower Event of Default shall have occurred and be continuing with respect to such Borrower, then, upon the occurrence and during the continuation thereof, Administrative Agent, after consultation with the Lenders, may, and upon the demand of the Majority Lenders shall, whether in addition to the taking by Administrative Agent of any of the actions described in this Article or otherwise, make a demand upon such defaulting Borrower for whom a Letter of Credit was issued, and forthwith upon such demand (but in any event within ten days after such demand), such defaulting Borrower shall deliver to Administrative Agent, to hold as collateral for all Obligations arising from such Letter of Credit on behalf of the Lenders, in same day funds at Administrative Agent's office designated in such demand, for deposit in the Letter of Credit Collateral Account, an amount equal to the amount of the Letter of Credit Usage under such Letters of Credit issued for the account of such defaulting Borrower. In addition, if any Letter of Credit shall have been issued hereunder (regardless of on whose behalf it shall have been issued) and a Lender is at such time a Defaulting Lender, Borrower shall, within one Business Day of delivery of written notice thereof by Administrative Agent, deliver to Administrative Agent, to hold as collateral for all Obligations arising from such Letter of Credit on behalf of the Lenders, in same day funds at Administrative Agent's office designated in such demand, for deposit in the Letter of Credit Collateral Account, an amount equal to such Defaulting Lender's Pro Rata Share (after giving effect to Section 9.15(d) and any cash collateral provided by the Defaulting Lender or retained pursuant to Section 9.15(b)) of the amount of the Letter of Credit Usage under such Letters of Credit issued for the account of such Borrower. If a Borrower is

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required to provide an amount of cash collateral pursuant to this Section 6.7 as a result of a Lender being a Defaulting Lender, such cash collateral shall be released and promptly returned to such Borrower from time to time to the extent the amount deposited shall exceed the Defaulting Lender's Pro Rata Share of the Letter of Credit Usage or if such Lender ceases to be a Defaulting Lender. Interest shall accrue on the Letter of Credit Collateral Account at a rate equal to the Prime Rate.

- (a) Each Borrower hereby pledges, assigns and grants to Administrative Agent, as administrative agent for its benefit and the ratable benefit of the Lenders, a lien on and a security interest in, the following collateral (the "Letter of Credit Collateral"):
- (i) the Letter of Credit Collateral Account, all cash of such Borrower deposited therein and all certificates and instruments, if any, from time to time representing or evidencing the Letter of Credit Collateral Account;
  - (ii) all notes, certificates of deposit and other instruments from time to time hereafter delivered to or otherwise possessed by Administrative Agent for or on behalf of such Borrower in substitution for or in respect of any or all of the then existing Letter of Credit Collateral of such Borrower;
  - (iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Letter of Credit Collateral of such Borrower; provided that, if no Event of Default has occurred and is continuing, any interest, dividends or other earnings received with respect to the Letter of Credit Collateral shall be distributed to Borrower on a monthly basis; and
  - (iv) to the extent not covered by the above clauses, all proceeds of any or all of the foregoing Letter of Credit Collateral.

The lien and security interest granted hereby secures the payment of all obligations of such Borrower now or hereafter existing hereunder and under any other Loan Document.

(b) Each Borrower hereby authorizes Administrative Agent for the ratable benefit of the Lenders to apply, from time to time after funds of such Borrower are deposited in the Letter of Credit Collateral Account, funds of such Borrower then held in the Letter of Credit Collateral Account to the payment of any amounts, in such order as Administrative Agent may elect, as shall have become due and payable by such Borrower to the Lenders in respect of the Letters of Credit issued for the account of such Borrower.

(c) Neither a Borrower nor any Person claiming or acting on behalf of or through such Borrower shall have any right to withdraw any of the funds held in the Letter of Credit Collateral Account, except as provided in Sections 6.7(a) and (h) hereof.

(d) Each Borrower agrees that it will not (i) sell or otherwise dispose of any interest in the Letter of Credit Collateral of such Borrower or (ii) create or permit to exist any Lien, security interest or other charge or encumbrance upon or with respect to any of the Letter of Credit Collateral of such Borrower, except for the security interest created by this Section 6.7.

(e) If any Event of Default shall have occurred and be continuing:

(i) With respect to any Guarantor Event of Default, Administrative Agent may, in its sole discretion, without notice to the Loan Parties except as required by law and at any time from time to time, charge, set off or otherwise apply all or any part of the Letter of Credit Collateral of any Borrower first, (x) to amounts previously drawn on any Letter of Credit issued for the account of such Borrower that have not been reimbursed by the applicable Borrower and (y) to any Letter of Credit Usage of such Borrower described in clause (ii) of the definition thereof that are then due and payable and second, to any other unpaid Obligations then due and payable, in such order as Administrative Agent shall elect. With respect to any Borrower Event of Default relating to any Borrower, Administrative Agent may, in its sole discretion, without notice to the Loan Parties except as required by law and at any time from time to time, charge, set off or otherwise apply all or any part of the Letter of Credit Collateral of such Borrower first, (x) to amounts previously drawn on any Letter of Credit issued for the account of such Borrower that have not been reimbursed by such Borrower and (y) to any Letter of Credit Usage of such Borrower described in clause (ii) of the definition thereof that are then due and payable from such Borrower and second, to any other unpaid Obligations of such Borrower then due and

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payable, in such order as Administrative Agent shall elect. The rights of Administrative Agent under this Section 6.7 are in addition to any rights and remedies that any Lender may have.

(ii) Administrative Agent may also exercise, in its sole discretion, in respect of the Letter of Credit Collateral Account, in addition to the other rights and remedies provided herein or otherwise available to it, all the rights and remedies of a secured party upon default under the Uniform Commercial Code in effect in the State of New York at that time.

(f) Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Letter of Credit Collateral if the Letter of Credit Collateral is accorded treatment substantially equal to that which Administrative Agent accords its own property, it being understood that, assuming such treatment, Administrative Agent shall not have any responsibility or liability with respect thereto.

(g) At such time as all Events of Default have been cured or waived in writing, all amounts of any Borrower remaining in the Letter of Credit Collateral Account shall be promptly returned to such Borrower and, in the case of Letters of Credit maturing after the Maturity Date, upon the return of any such Letter of Credit, any amount attributable to such Letter of Credit shall be promptly returned to the applicable Borrower. Absent such cure or written waiver, any surplus of the funds of any Borrower held in the Letter of Credit Collateral Account and remaining after payment in full of all of the Obligations of such Borrower hereunder and under any other Loan Document after the Maturity Date shall be paid to such Borrower or to whomsoever may be lawfully entitled to receive such surplus.

**Section 6.8** Distribution of Proceeds after Default. Notwithstanding anything contained herein to the contrary but subject to the provisions of Section 9.15 hereof, from and after an Event of Default, to the extent proceeds are received by Administrative Agent, such proceeds will be distributed to the Lenders pro rata in accordance with the unpaid principal amount of the Loans (giving effect to any participations granted therein pursuant to Section 9.4).

## ARTICLE VII

### ADMINISTRATIVE AGENT

**Section 7.1** Appointment and Authorization. Each Lender irrevocably appoints and authorizes Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to Administrative Agent by the terms hereof or thereof, together with all such powers as are reasonably incidental thereto. Except as set forth in Sections 7.8, 7.9 and 7.10 hereof, the provisions of this Article VII are solely for the benefit of Administrative Agent and the Lenders, and no Loan Party shall have any rights to rely on or enforce any of the provisions hereof. In performing its functions and duties under this Agreement, Administrative Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for the Loan Parties.

**Section 7.2** Agency and Affiliates. Sumitomo Mitsui Banking Corporation has the same rights and powers under this Agreement as any other Lender and may exercise or refrain from exercising the same as though it were not Administrative Agent and Sumitomo Mitsui Banking Corporation and each of its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Loan Parties or any Subsidiary or Affiliate of the Loan Parties as if it were not Administrative Agent hereunder, and the term "Lender" and "Lenders" shall include Sumitomo Mitsui Banking Corporation in its individual capacity.

**Section 7.3** Action by Administrative Agent. The obligations of Administrative Agent hereunder are only those expressly set forth herein. Without limiting the generality of the foregoing, Administrative Agent shall not be required to take any action with respect to any Default or Event of Default, except as expressly provided in Article VI. The duties of Administrative Agent shall be administrative in nature. Subject to the provisions of Sections 7.1, 7.5 and 7.6, Administrative Agent shall administer the Loans in the same manner as it administers its own loans.

**Section 7.4** Consultation with Experts. As between Administrative Agent on the one hand and the Lenders on the other hand, Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

**Section 7.5** Liability of Administrative Agent. As between Administrative Agent on the one hand and the Lenders on the other hand, neither Administrative Agent nor any of its Affiliates nor any of its directors, officers, agents or employees shall be liable for any action taken or not taken by it in connection herewith (i) with the consent or at the

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request of the Majority Lenders or (ii) in the absence of its own gross negligence or willful misconduct. As between Administrative Agent on the one hand and the Lenders on the other hand, neither Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with this Agreement or any borrowing hereunder; (ii) the performance or observance of any of the covenants or agreements of the Loan Parties; (iii) the satisfaction of any condition specified in [Article III](#), except receipt of items required to be delivered to Administrative Agent, or (iv) the validity, effectiveness or genuineness of this Agreement, the other Loan Documents or any other instrument or writing furnished in connection herewith. As between Administrative Agent on the one hand and the Lenders on the other hand, Administrative Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, telex or similar writing) believed by it to be genuine or to be signed by the proper party or parties.

**Section 7.6** Indemnification. Each Lender shall, ratably in accordance with its Commitment, indemnify Administrative Agent and its Affiliates and their respective directors, officers, agents and employees (to the extent not reimbursed by the Loan Parties) against any cost, expense (including reasonable and documented counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such indemnitee's gross negligence or willful misconduct) that such indemnitee may suffer or incur in connection with its duties as Administrative Agent under this Agreement, the other Loan Documents or any action taken or omitted by such indemnitee hereunder. In the event that Administrative Agent shall, subsequent to its receipt of indemnification payment(s) from Lenders in accordance with this [Section 7.6](#), recoup any amount from any Loan Party, or any other party liable therefor in connection with such indemnification, Administrative Agent shall reimburse the Lenders which previously made the payment(s) pro rata, based upon the actual amounts which were theretofore paid by each Lender. Administrative Agent shall reimburse such Lenders so entitled to reimbursement within two Business Days of its receipt of such funds from such Loan Party or such other party liable therefor.

**Section 7.7** Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under this Agreement.

**Section 7.8** Successor Agent. Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Loan Parties, and Administrative Agent shall resign in the event its Commitment (without participants) is reduced to less than the Commitment of any other Lender. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor Administrative Agent which successor Administrative Agent shall be subject to Fronting Lender's approval and, provided no Guarantor Event of Default has occurred and is then continuing, be subject to Prologis' approval, which approval (in both cases) shall not be unreasonably withheld or delayed. If no successor Administrative Agent shall have been so appointed by the Majority Lenders and approved by Prologis and the Fronting Lender, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be Administrative Agent who shall act until the Majority Lenders shall appoint an Administrative Agent. Any appointment of a successor Administrative Agent by the Majority Lenders or the retiring Administrative Agent pursuant to the preceding sentence shall be subject to the approval of the Fronting Lender approval and, provided no Guarantor Event of Default has occurred and is then continuing, Prologis' approval, which approval (in either case) shall not be unreasonably withheld or delayed. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent. For gross negligence or willful misconduct, as determined by all the Lenders (excluding for such determination Administrative Agent in its capacity as a Lender, as applicable), or if Administrative Agent becomes a Defaulting Lender (as determined by the Majority Lenders other than Administrative Agent in its capacity as a Lender, and Prologis), Administrative Agent may be removed at any time by giving at least 30 Business Days' prior written notice to Administrative Agent and Prologis. Such resignation or removal shall take effect upon the acceptance of appointment by a successor Administrative Agent in accordance with the provisions of this [Section 7.8](#).

**Section 7.9** Consents and Approvals. All communications from Administrative Agent to the Lenders requesting the Lenders' determination, consent, approval or disapproval (i) shall be given in the form of a written notice to each Lender, (ii) shall be accompanied by a description of the matter or item as to which such determination,

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approval, consent or disapproval is requested, or shall advise each Lender where such matter or item may be inspected, or shall otherwise describe the matter or issue to be resolved, (iii) shall include, if reasonably requested by a Lender and to the extent not previously provided to such Lender, written materials and a summary of all oral information provided to Administrative Agent by a Borrower or any Guarantor in respect of the matter or issue to be resolved, (iv) shall include Administrative Agent's recommended course of action or determination in respect thereof, and (v) shall include the following clause in capital letters, "FAILURE TO RESPOND TO THIS NOTICE WITHIN THE LENDER REPLY PERIOD SHALL BE DEEMED CONSENT TO THE RECOMMENDATION SET FORTH HEREIN". Each Lender shall reply promptly, but in any event within ten Business Days after receipt of the request therefor from Administrative Agent (the "Lender Reply Period"). Unless a Lender shall give written notice to Administrative Agent that it objects to the recommendation or determination of Administrative Agent (together with a written explanation of the reasons behind such objection) within the Lender Reply Period, such Lender shall be deemed to have approved of or consented to such recommendation or determination. With respect to decisions requiring the approval of the Majority Lenders or all the Lenders, Administrative Agent shall submit its recommendation or determination for approval of or consent to such recommendation or determination to all Lenders and upon receiving the required approval or consent (or deemed approval or consent, as the case may be) shall follow the course of action or determination of the Majority Lenders or all the Lenders (and each non-responding Lender shall be deemed to have concurred with such recommended course of action), as the case may be.

**Section 7.10** Cooperation with Asset Liquidation Plan Amendments. Each Qualified Borrower that is a TMK ("TMK Qualified Borrower") may be required from time to time to amend its Asset Liquidation Plan as a result of (i) certain of its actions taken in accordance with, or not prohibited by, this Agreement, (ii) its status as a Qualified Borrower under this Agreement, or (iii) certain actions to be taken by such TMK Qualified Borrower in connection with any indebtedness to be obtained by such TMK Qualified Borrower, provided such indebtedness does not violate this Agreement ("TMK Permitted Indebtedness"). Administrative Agent and each of the Lenders acknowledges the foregoing and hereby consents to any amendment to each TMK Qualified Borrower's Asset Liquidation Plan that is required as a result of (i) such TMK's respective actions taken in accordance with, or not prohibited by, this Agreement, (ii) its status as a Qualified Borrower under this Agreement, or (iii) such TMK Qualified Borrower's actions to be taken in accordance with a TMK Permitted Indebtedness, except to the extent any such amendment materially adversely affects the rights and/or remedies of any such Lender hereunder. Administrative Agent and each of the Lenders shall reasonably cooperate with any TMK Qualified Borrower, at such TMK Qualified Borrower's sole cost and expense, in amending its Asset Liquidation Plan and timely provide any TMK Qualified Borrower with such executed consents, acknowledgments of notice or other documents as such TMK Qualified Borrower may reasonably request or as may be required by the applicable Japanese governmental authorities to so amend its Asset Liquidation Plan. In furtherance of the foregoing, each Lender shall execute and deliver to Administrative Agent 20 originals of the "Prior Consent Concerning Amendment to Asset Liquidation Plan" in the form of Exhibit C (the "Consents") within five Business Days after a TMK Qualified Borrower has been added as a Qualified Borrower pursuant to Section 2.17, and the Lenders hereby authorize Administrative Agent to complete one or more of such Consents and deliver the same in the event any TMK Qualified Borrower seeks to amend its Asset Liquidation Plan in accordance with this Section 7.10, provided that any action described in such Consent must not violate this Agreement. Within ten days of the request of Administrative Agent during the Term, each Lender shall promptly execute and deliver such additional Consents as may be so requested and necessary for the purposes set forth in this Section 7.10. Notwithstanding the foregoing, if such amendment is immaterial as set forth in Article 151, Section 3, Item 1 of the TMK Law or if such amendment falls under Article 79, Section 2, Item 2 of the Regulation for Enforcement of the Law Regarding Liquidation of Assets (*Shisan no Ryudoka ni Kansuru Horitsu Sekou Kisoku*) of Japan (Order of the Prime Minister's Office No. 128 of 2000), no consent of Administrative Agent nor of any Lender shall be required.

## ARTICLE VIII

### CHANGE IN CIRCUMSTANCES

**Section 8.1** Basis for Determining Interest Rate Inadequate or Unfair

8.1.1 If on or prior to the first day of any Interest Period for any ~~Yen LIBOR TIBOR~~ Borrowing, Administrative Agent determines in good faith that deposits in Yen (in the applicable amounts) are not being offered in the relevant market for such Interest Period, Administrative Agent shall ~~forthwith~~ give notice thereof to Prologis and the Lenders, whereupon until Administrative Agent notifies Prologis and the Lenders that the circumstances giving rise to such suspension no longer exist, the obligations of the Lenders to make ~~Yen LIBOR TIBOR~~ Loans shall be suspended. In such event, unless the applicable Borrower notifies Administrative Agent on or before the second Business Day before, but excluding, the date of any ~~Yen LIBOR TIBOR~~ Borrowing for which a Notice of Borrowing

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has previously been given that it elects not to borrow on such date, such Borrowing shall instead be made as a Base Rate Borrowing (unless any Lender has previously advised Administrative Agent and the Borrowers that it is unable to make a Base Rate Loan and such notice has not been withdrawn, in which event Administrative Agent shall determine in good faith the appropriate rate of interest after consultation with the applicable Borrower and such Lender).

If, at any time, the obligations of the Lenders to make Yen-LIBOR TIBOR Loans shall be suspended pursuant to the terms of this Section 8.1.1, with respect to any Lender that has previously notified Administrative Agent and the Borrowers that it is unable to make a Base Rate Loan which notice has not been withdrawn, Prologis shall have the right, upon five Business Days' notice to Administrative Agent, to either (x) cause a bank, reasonably acceptable to Administrative Agent, to offer to purchase the Commitments of such Lender for an amount equal to such Lender's outstanding Loans and to become a Lender hereunder, or to obtain the agreement of one or more existing Lenders to offer to purchase the Commitments of such Lender for such amount, which offer such Lender is hereby required to accept, or (y) to repay in full all Loans then outstanding of such Lender, together with interest and all other amounts due thereon, upon which event, such Lender's Commitment shall be deemed to be canceled pursuant to Section 2.9(d).

8.1.2 Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or Prologis or the Majority Lenders notify the Administrative Agent (with, in the case of the Majority Lenders, a copy to Prologis) that Prologis or Majority Lenders (as applicable) have determined that:

(a) adequate and reasonable means do not exist for ascertaining Yen-LIBOR TIBOR for any requested Interest Period applicable to a Loan, including, without limitation, because the Yen-LIBOR TIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(b) the administrator of the Yen-LIBOR TIBOR Screen Rate or a Governmental Authority having jurisdiction over Administrative Agent has made a public statement identifying a specific date after which Yen-LIBOR TIBOR or the Yen-LIBOR TIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans in a Borrowing (such specific date, the "Scheduled Unavailability Date"), or

(c) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace Yen-LIBOR TIBOR.

then, reasonably promptly after such determination by Administrative Agent or receipt by Administrative Agent of such notice, as applicable, Administrative Agent and Prologis may amend this Agreement to replace Yen-LIBOR TIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar syndicated credit facilities denominated in the applicable currency for such alternative benchmarks (any such proposed rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after Administrative Agent shall have posted such proposed amendment to all Lenders and Prologis unless, prior to such time, Lenders comprising the Majority Lenders have delivered to Administrative Agent written notice that such Majority Lenders do not accept such amendment. Such Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by Administrative Agent in consultation with Prologis.

If no Successor Rate has been determined and the circumstances under clause (a) above exist or the Scheduled Unavailability Date has occurred (as applicable), Administrative Agent will promptly so notify Prologis and each Lender. Thereafter, the obligation of the Lenders to make or maintain Yen-LIBOR TIBOR Loans shall be suspended, (to the extent of the affected Yen-LIBOR TIBOR Loans or Interest Periods). Upon receipt of such notice, the applicable Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Yen-LIBOR TIBOR Loans

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in or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Notwithstanding anything else herein, any definition of Successor Rate shall provide that in no event shall such Successor Rate be less than zero for purposes of this Agreement.

As used above:

"Successor Rate Conforming Changes" means, with respect to any proposed Successor Rate, any conforming changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of Administrative Agent, to reflect the adoption of such Successor Rate and to permit the administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Successor Rate exists, in such other manner of administration as Administrative Agent determines in consultation with Prologis).

**Section 8.2** Illegality. If, on or after the date of this Agreement, the adoption of any applicable Law, rule or regulation, or any change in any applicable Law, rule or regulation, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Lending Office) with any request or directive (whether or not having the force of law) made after the Closing Date of any such authority, central bank or comparable agency shall make it unlawful for any Lender (or its Lending Office) (x) to make, maintain or fund its Yen LIBOR Loans or TIBOR Loans, or (y) to participate in any Letter of Credit issued by the Fronting Lender, or, with respect to the Fronting Lender, to issue a Letter of Credit, Administrative Agent shall forthwith give notice thereof to the other Lenders and the Loan Parties, whereupon until such Lender notifies the Loan Parties and Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender in the case of the event described in clause (x) above to make Yen LIBOR Loans or TIBOR Loans, or in the case of the event described in clause (y) above, to participate in any Letter of Credit issued by the Fronting Lender or, with respect to the Fronting Lender, to issue any Letter of Credit, shall be suspended. With respect to Yen LIBOR Loans or TIBOR Loans, before giving any notice to Administrative Agent pursuant to this Section, such Lender shall designate a different Lending Office if such designation will avoid the need for giving such notice and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. If such Lender shall determine that it may not lawfully continue to maintain and fund any of its outstanding Yen LIBOR Loans or TIBOR Loans to maturity and shall so specify in such notice, the applicable Borrower shall be deemed to have delivered a Notice of Interest Rate Election and such Yen LIBOR Loan or TIBOR Loan shall be converted as of such date to a Base Rate Loan (without payment of any amounts that such Borrower would otherwise be obligated to pay pursuant to Section 2.11 hereof with respect to Loans converted pursuant to this Section 8.2) in an equal principal amount from such Lender (on which interest and principal shall be payable contemporaneously with the related Yen LIBOR Loans or TIBOR Loans of the other Lenders), and such Lender shall make such a Base Rate Loan (unless such Lender has previously advised Administrative Agent and Borrower that it is unable to make a Base Rate Loan, in which event Administrative Agent shall determine in good faith the appropriate rate of interest for such Loans after consultation with the Borrower and such Lender).

If at any time, it shall be unlawful for any Lender to make, maintain or fund its Yen LIBOR Loans or TIBOR Loans, Prologis shall have the right, upon five Business Days' notice to Administrative Agent, to either (x) cause a bank, reasonably acceptable to Administrative Agent, to offer to purchase the Commitments of such Lender for an amount equal to such Lender's outstanding Loans, together with accrued and unpaid interest thereon, and to become a Lender hereunder, or obtain the agreement of one or more existing Lenders to offer to purchase the Commitments of such Lender for such amount, which offer such Lender is hereby required to accept, or (y) to repay in full all Loans then outstanding of such Lender, together with interest due thereon and any fees due hereunder, upon which event, such Lender's Commitments shall be deemed to be canceled pursuant to Section 2.9(d).

**Section 8.3** Increased Cost and Reduced Return.

(a) If any Change in Law shall impose, modify or deem applicable any reserve (including any such requirement imposed by the Japanese Central Bank), special deposit, insurance assessment or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Lending Office) or shall impose on any Lender (or its Lending Office) or on the interbank market any other condition materially more burdensome in nature, extent or consequence than those in existence as of the Effective Date affecting such Lender's Yen LIBOR Loans or TIBOR Loans, its Note, or its obligation to make Yen LIBOR Loans or TIBOR Loans, and the result of any of the foregoing is to increase the cost to such Lender (or its Lending Office) of making or maintaining any

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Yen LIBOR Loan or TIBOR Loan , or to reduce the amount of any sum received or receivable by such Lender (or its Lending Office) under this Agreement or under its Note with respect to such Yen LIBOR Loans or TIBOR Loans, by an amount deemed by such Lender to be material, then, subject to the provisions of Section 8.4 (which shall be controlling with respect to matters covered thereby), within 15 days after demand by such Lender (with a copy to Administrative Agent), each Borrower shall pay to such Lender such additional amount or amounts attributable to the Yen LIBOR Loans or TIBOR Loans made to such Borrower (based upon a reasonable allocation thereof by such Lender to the Yen LIBOR Loans or TIBOR Loans made by such Lender hereunder) as will compensate such Lender for such increased cost or reduction to the extent such Lender generally imposes such additional amounts on other borrowers of such Lender in similar circumstances.

(b) If any Lender shall have reasonably determined that any Change in Law has or would have the effect of reducing the rate of return on capital of such Lender (or its Lender Parent) as a consequence of such Lender's obligations hereunder to a level below that which such Lender (or its Lender Parent) could have achieved but for such Change in Law by an amount reasonably deemed by such Lender to be material, then from time to time, within 15 days after demand by such Lender (with a copy to Administrative Agent), each Borrower shall pay to such Lender such additional amount or amounts attributable to the Yen LIBOR Loans or TIBOR Loans made to such Borrower as will compensate such Lender (or its Lender Parent) for such reduction to the extent such Lender generally imposes such additional amounts on other borrowers of such Lender in similar circumstances.

(c) Each Lender will promptly notify Prologis and Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section and will designate a different Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender. If such Lender shall fail to notify Prologis of any such event within 90 days following the end of the month during which such event occurred, then the applicable Borrower's and Guarantor's liability for any amounts described in this Section incurred by such Lender as a result of such event shall be limited to those attributable to the period occurring subsequent to the 90th day prior to, but excluding, the date upon which such Lender actually notified Prologis of the occurrence of such event. A certificate of any Lender claiming compensation under this Section and setting forth a reasonably detailed calculation of the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of demonstrable error. In determining such amount, such Lender may use any reasonable averaging and attribution methods.

(d) If at any time, any Lender shall be owed amounts pursuant to this Section 8.3, Prologis shall have the right, upon five Business Days' notice to Administrative Agent to either (x) cause a bank, reasonably acceptable to Administrative Agent, to offer to purchase the Commitments of such Lender for an amount equal to such Lender's outstanding Loans and to become a Lender hereunder, or to obtain the agreement of one or more existing Lenders to offer to purchase the Commitments of such Lender for such amount, which offer such Lender is hereby required to accept, or (y) to repay in full all Loans then outstanding of such Lender, together with interest and all other amounts due thereon, upon which event, such Lender's Commitment shall be deemed to be canceled pursuant to Section 2.9(d).

#### **Section 8.4** Taxes.

(a) Any payments by any Loan Party to or for the account of any Lender or Administrative Agent hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for Taxes, excluding, (w) in the case of each Lender and Administrative Agent, taxes imposed on or measured by its overall income (however denominated), and franchise taxes imposed on it, by the jurisdiction (or any political subdivision thereof) under the laws of which such Lender or Administrative Agent (as the case may be) is organized, in which its principal office, or, in the case of a Lender, its Lending Office, is located, in which it is otherwise conducting business and subject to such taxes or, or by any other jurisdiction (or any political subdivision thereof) as a result of a present or former connection between such Lender or Administrative Agent and such other jurisdiction or by the United States, (x) withholding Taxes imposed on payments to or for the account of any Lender or Administrative Agent that does not maintain a permanent establishment in Japan for purposes of Japanese income tax law, (y) Taxes attributable to any Lender or Administrative Agent's failure to comply with Sections 8.4(f), (g), (h) or (i), and (z) any Taxes imposed under FATCA (all such excluded Taxes, "Excluded Taxes" and all such non-excluded Taxes imposed on any payment hereunder or under any other Loan Document being hereinafter referred to as "Non-Excluded Taxes"). If a Loan Party shall be required by law to deduct any Non-Excluded Taxes from or in respect of any sum payable hereunder or under any Note or Letter of Credit, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 8.4) such Lender, the Fronting Lender or Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Loan Party shall make such deductions, (iii) the Loan Party shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Law and

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(iv) the Loan Party shall furnish to Administrative Agent, at its address referred to in Section 9.1, the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, each Borrower agrees to pay any present or future stamp or documentary taxes and any other excise or property taxes, or charges or similar levies which arise from any payment made hereunder or under any Note made by such Borrower or any Letter of Credit issued for the account of such Borrower or from the execution or delivery of, or otherwise with respect to, this Agreement, any Note made by such Borrower or any Letter of Credit issued for the account of such Borrower (hereinafter referred to as "Other Taxes").

(c) In the event that Non-Excluded Taxes not imposed on the Closing Date are imposed, or Non-Excluded Taxes imposed on the Closing Date increase, the applicable Lender shall notify Administrative Agent and the Loan Parties of such event in writing within a reasonable period following receipt of knowledge thereof. If such Lender shall fail to notify the Loan Parties of any such event within 90 days following the end of the month during which such event occurred, then such Loan Party's liability for such additional Non-Excluded Taxes incurred by such Lender as a result of such event (including payment of a make-whole amount under Section 8.4(a)(i)) shall be limited to such Non-Excluded Taxes attributable to the period occurring subsequent to the 90<sup>th</sup> day prior to, but excluding, the date upon which such Lender actually notified the Loan Parties of the occurrence of such event.

(d) Each Borrower agrees to indemnify each Lender, the Fronting Lender and Administrative Agent for the full amount of Non-Excluded Taxes or Other Taxes for which such Borrower is liable under this Section 8.4 (including any Non-Excluded Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 8.4) paid by such Lender, the Fronting Lender or Administrative Agent (as the case may be) and, so long as such Lender, the Fronting Lender or Administrative Agent has promptly paid any such Non-Excluded Taxes or Other Taxes, any liability for penalties and interest arising therefrom or with respect thereto. This indemnification shall be made within 15 days from the date such Lender, the Fronting Lender or Administrative Agent (as the case may be) makes written demand therefor stating the amount of such Non-Excluded Taxes or Other Taxes and setting forth in reasonable detail the basis for such Taxes.

(e) Each Tranche A Lender confirms to Administrative Agent and to each Loan Party (on the date hereof or, in the case of a Tranche A Lender that becomes a party hereto pursuant to a transfer or assignment, on the date on which the relevant transfer or assignment becomes effective) that it is a Qualified Institutional Investor. Each Tranche B Lender confirms to Administrative Agent and to each Loan Party (on the date hereof or, in the case of a Tranche B Lender that becomes a party hereto pursuant to a transfer or assignment, on the date on which the relevant transfer or assignment becomes effective) that it is a Non-QII Lender. Each Lender shall promptly notify Administrative Agent and each Loan Party if there is any change in its status as a Qualified Institutional Investor or a Non-QII Lender, as applicable.

(f) Each Lender will promptly on request by any Borrower incorporated under the laws of Japan or borrowing through its registered branch in Japan take all reasonable steps (if any) required to be taken to establish entitlement to exemption or reduced rate of withholding for such Borrower from withholding under any applicable Japanese laws and any applicable double tax treaty, including satisfying any reasonable information, reporting or other requirement and completion and filing of relevant forms, claims, declarations and similar documents and shall provide such Borrower with copies of all forms, claims, declarations and similar documents filed for such purpose.

(g) Each Lender represents and warrants (such Lender's "Exemption Representation") to the Borrowers that, as of the date of this Agreement or, in the case of a Person that becomes a Lender after the Closing Date, as of the date such Person becomes a party hereto, except as specified in writing to Administrative Agent and Prologis prior to the date of the applicable Exemption Representation, it is entitled to receive payments from each Borrower without any reduction or withholding in respect of any Non-Excluded Taxes or Other Taxes and without any amount being required to be paid by any applicable Borrower pursuant to Section 8.4(a).

Notwithstanding any other provision of this Agreement, no Borrower shall be obligated to pay any amount under this Section 8.4 to, or for the benefit of, any Lender to the extent that such amount would not have been required to be paid if (i) such Lender's Exemption Representation had been accurate or (ii) such Lender had complied with its obligations under Section 8.4.

(h) Each Lender that is established under the laws of a jurisdiction other than Japan and that is acting hereunder through a Lending Office in Japan agrees that it shall, if necessary, from time to time obtain from the relevant tax authorities a certificate certifying that such payment constitutes domestic source income (as provided for in Article 180 of the Income Tax Law (Law No. 33, 1965)) and deliver such certificate to each Borrower as required by Article 180, unless prevented from so doing as a result of the introduction of, or any change in, or any change in the

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interpretation or the application of, any Law or regulation or as a result of compliance with any Law or regulation made after the date of this Agreement. Upon reasonable demand by any Loan Party to Administrative Agent or any Lender, Administrative Agent or Lender, as the case may be, shall deliver to the Loan Party, or to such government or taxing authority as the Loan Party may reasonably direct, any form or document that may be required or reasonably requested in writing in order to allow the Loan Party to make a payment to or for the account of such Lender or Administrative Agent hereunder or under any other Loan Document without any deduction or withholding for or on account of any Non-Excluded Taxes or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to the Loan Party making such demand and to be executed and to be delivered with any reasonably required certification. In addition, any Lender, if reasonably requested by the Borrower or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or Administrative Agent as will enable the Borrower or Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements and to allow the Borrower and Administrative Agent to comply with any information reporting requirements to which they are subject.

(i) If a payment by Borrower to a Lender would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA, such Lender shall deliver to the Borrower and Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by either the Borrower or Administrative Agent, such documentation prescribed by applicable Law (including an IRS Form W-8BEN-E or as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by either the Borrower or Administrative Agent, as applicable, as may be necessary for either the Borrower or Administrative Agent, as applicable, to comply with its obligations under FATCA, to determine that such Non-U.S. Lender has complied with such Non-U.S. Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment pursuant to FATCA.

(j) If any documentation provided pursuant to paragraph (h) of this Section 8.4 expires or becomes materially inaccurate, the relevant Lender shall promptly provide updated documentation to the relevant Borrower or Administrative Agent.

(k) Administrative Agent and each Borrower may rely on any documentation it receives from any other Lender pursuant to paragraph (h) above without further verification and is not liable for any action it takes under or in connection with paragraph (h) above for purposes of complying with FATCA.

(l) For any period with respect to which a Lender has failed to provide any Borrower with the appropriate form pursuant to Section 8.4(f), Section 8.4(h) or Section 8.4(i) (unless such failure is due to a change in treaty, law or regulation occurring subsequent to the date on which a form originally was required to be provided), such Lender shall not be entitled to any make-whole amount under Section 8.4(a)(i) nor indemnification under Section 8.4(d) with respect to Non-Excluded Taxes; provided that should a Lender, which is otherwise exempt from or subject to a reduced rate of withholding tax, become subject to Non-Excluded Taxes because of its failure to deliver a form required hereunder, such Borrower shall take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes so long as such Borrower shall incur no cost or liability as a result thereof.

(m) If any Borrower is required to pay additional amounts to or for the account of any Lender pursuant to this Section 8.4, then such Lender will change the jurisdiction of its Lending Office so as to eliminate or reduce any such additional payment that may thereafter accrue if such change, in the judgment of such Lender, is not otherwise disadvantageous to such Lender.

(n) If Administrative Agent or Lender determines, in its reasonable discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid any make-whole amounts pursuant to Section 8.4(a)(i), it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or make-whole amounts paid, by the Borrower under this Section 8.4 with respect to the Non-Excluded Taxes and Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund).

(o) If at any time, any Lender shall be owed amounts pursuant to this Section 8.4, Prologis shall have the right, upon five Business Days' notice to Administrative Agent to either (x) cause a bank, reasonably acceptable to Administrative Agent, to offer to purchase the Commitments of such Lender for an amount equal to such Lender's outstanding Loans, and to become a Lender hereunder, or to obtain the agreement of one or more existing Lenders to offer to purchase the Commitments of such Lender for such amount, which offer such Lender is hereby required to

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accept, or (y) to repay in full all Loans then outstanding of such Lender, together with interest and all other amounts due thereon, upon which event, such Lender's Commitment shall be deemed to be canceled pursuant to [Section 2.9\(d\)](#).

**Section 8.5** Base Rate Loans Substituted for Affected Yen LIBOR or TIBOR Loans . If (i) the obligation of any Lender to make Yen LIBOR Loans or [TIBOR Loans](#) has been suspended pursuant to [Section 8.2](#) or (ii) any Lender has demanded compensation under [Section 8.3](#) or [8.4](#) with respect to its Yen LIBOR Loans or [TIBOR Loans](#) and any Borrower shall, by at least five Business Days' prior notice to such Lender through Administrative Agent, have elected that the provisions of this Section shall apply to such Lender, then, unless and until such Lender notifies such Borrower that the circumstances giving rise to such suspension or demand for compensation no longer exist:

(a) such Borrower shall be deemed to have delivered a Notice of Interest Rate Election with respect to such affected Yen LIBOR Loans or [TIBOR Loans](#) and thereafter all Loans which would otherwise be made by such Lender to such Borrower as Yen LIBOR Loans or [TIBOR Loans, as applicable](#), shall be made instead as Base Rate Loans (unless such Lender has previously advised Administrative Agent and Borrower that it is unable to make a Base Rate Loan, in which event Administrative Agent shall determine in good faith the appropriate rate of interest for such Loans after consultation with the Borrower and such Lender);

(b) after each of its Yen LIBOR Loans or [TIBOR Loans, as applicable](#), has been repaid, all payments of principal which would otherwise be applied to repay such Yen LIBOR Loans or [TIBOR Loans](#) shall be applied to repay its Base Rate Loans instead (and after each of its Base Rate Loans has been repaid, all payments of principal shall be applied to repay any remaining outstanding Loans); and

(c) such Borrower will not be required to make any payment that would otherwise be required by [Section 2.11](#) with respect to such Yen LIBOR Loans or [TIBOR Loans](#) converted to Base Rate Loans (or other Loans) pursuant to clause (a) above.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.1** Notices. All notices, requests and other communications to any party hereunder shall be in writing (including bank wire, facsimile transmission followed by telephonic confirmation or similar writing) and shall be given to such party: (x) in the case of each of the Loan Parties, to Prologis at its address, email address, or facsimile number set forth on [Exhibit D](#), (y) in the case of Administrative Agent, at its address, telex number or facsimile number set forth on [Exhibit D](#), or (z) in the case of any Lender, at its address, telex number or facsimile number set forth in its Administrative Questionnaire. Administrative Agent agrees to provide Prologis with the address, email address or facsimile number for each Lender. Each such notice, request or other communication shall be effective (i) if given by facsimile transmission, when such telex or facsimile is transmitted to the telex number or facsimile number specified in this Section and the appropriate answerback or facsimile confirmation is received, (ii) if given by certified registered mail, return receipt requested, with first class postage prepaid, addressed as aforesaid, upon receipt or refusal to accept delivery, (iii) if given by a nationally recognized overnight carrier, 48 hours after such communication is deposited with such carrier with postage prepaid for next day delivery, or (iv) if given by any other means, when delivered at the address specified in this Section; provided that notices to Administrative Agent under [Article II](#) or [Article VIII](#) shall not be effective until received.

**Section 9.2** No Waivers. No failure or delay by Administrative Agent or any Lender in exercising any right, power or privilege hereunder or under any Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

**Section 9.3** Expenses; Indemnification.

(a) Prologis and, in the case of clause (iii) below, each Loan Party (provided each Borrower shall only be liable for the enforcement costs incurred with respect to the Loan Documents to which such Borrower is a party, and provided, further, Prologis shall be liable for all enforcement costs incurred with respect to all of the Loan Documents) shall pay within 30 days after written notice from Administrative Agent, (i) all reasonable and documented out-of-pocket costs and expenses of Administrative Agent (including reasonable and documented fees and disbursements of special counsel Milbank LLP and Mori Hamada & Matsumoto), in connection with the preparation of this Agreement, the Loan Documents and the documents and instruments referred to therein, and any waiver or consent hereunder or any

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amendment hereof or any Default or Event of Default or alleged Default or Event of Default hereunder, (ii) all reasonable and documented fees and disbursements of special counsel in connection with the syndication of the Loans, and (iii) if an Event of Default occurs, all reasonable and documented out-of-pocket expenses incurred by Administrative Agent and each Lender, including reasonable and documented fees and disbursements of counsel for Administrative Agent and each of the Lenders, in connection with the enforcement of the Loan Documents, including the Notes and any other instruments referred to therein, and such Event of Default and collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom; provided that the attorneys' fees and disbursements for which any Loan Party is obligated under this subsection (a)(iii) shall be limited to the reasonable and documented non-duplicative fees and disbursements of (A) counsel for Administrative Agent and (B) counsel for all of the Lenders as a group; and provided, further, that all other costs and expenses for which any Loan Party is obligated under this subsection (a)(iii) shall be limited to the reasonable and documented non-duplicative costs and expenses of Administrative Agent. For purposes of this Section 9.3(a)(iii), (1) counsel for Administrative Agent shall mean a single outside law firm representing Administrative Agent and (2) counsel for all of the Lenders as a group shall mean a single outside law firm representing such Lenders as a group (which law firm may or may not be the same law firm representing Administrative Agent).

(b) Each Borrower agrees to indemnify Administrative Agent and each Lender, their respective Affiliates and the respective directors, officers, agents and employees of the foregoing (each an "Indemnitee") and hold each Indemnitee harmless from and against any liabilities, losses, damages, costs and expenses of any kind (other than lost profits), including the reasonable and documented fees and disbursements of counsel, which may be incurred by such Indemnitee in connection with any investigative, administrative or judicial proceeding that may at any time (including at any time following the payment of the Obligations) be asserted against any Indemnitee, as a result of, or arising out of, or in any way related to or by reason of, (i) any of the transactions contemplated by the Loan Documents or the execution, delivery or performance of any Loan Document, and (ii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any Eligible Affiliate, or any Environmental Liability related in any way to any Borrower or any Eligible Affiliate, but excluding those liabilities, losses, damages, costs and expenses (a) for which such Indemnitee has been compensated pursuant to the terms of this Agreement, (b) incurred solely by reason of the gross negligence, willful misconduct bad faith or fraud of any Indemnitee as finally determined by a court of competent jurisdiction, (c) arising from violations of Environmental Laws relating to a Property which are caused by the act or omission of such Indemnitee after such Indemnitee takes possession of such Property or (d) owing by such Indemnitee to any third party based upon contractual obligations of such Indemnitee owing to such third party which are not expressly set forth in the Loan Documents. In addition, the indemnification set forth in this Section 9.3(b) in favor of any director, officer, agent or employee of Administrative Agent or any Lender shall be solely in their respective capacities as such director, officer, agent or employee. Each Borrower's obligations under this Section shall survive the termination of this Agreement, the release of a Qualified Borrower pursuant to Section 2.17 and the payment of the Obligations. Without limitation of the other provisions of this Section 9.3, each Borrower shall indemnify and hold each of Administrative Agent and the Lenders free and harmless from and against all losses, costs (including reasonable and documented attorneys' fees and expenses), expenses, taxes, and damages (excluding consequential damages) that Administrative Agent and the Lenders may suffer or incur by reason of the investigation, defense and settlement of claims and in obtaining any prohibited transaction exemption under ERISA or the Code necessary in Administrative Agent's reasonable judgment by reason of the inaccuracy of the representations and warranties of such Borrower and/or the Guarantor.

**Section 9.4** Sharing of Set-Offs. In addition to any rights now or hereafter granted under applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Loan Party or to any other Person, any such notice being hereby expressly waived, but subject to the prior consent of Administrative Agent, which consent shall not be unreasonably withheld, to set off and to appropriate and apply any deposits (general or special, time or demand, provisional or final) and any other indebtedness at any time held or owing by such Lender (including by branches and agencies of such Lender wherever located) to or for the credit or the account of, any Loan Party against and on account of the Obligations of any Loan Party then due and payable to such Lender under this Agreement or under any of the other Loan Documents, including all interests in Obligations purchased by such Lender (provided that with respect to any Borrower Event of Default, each Lender shall have the right to exercise any or all of the foregoing rights only with respect to the defaulting Borrower and the Obligations of such defaulting Borrower). Each Lender agrees that if it shall by exercising any right of set-off or counterclaim or otherwise, receive payment of a proportion of the aggregate amount of principal and interest due with respect to any Note held by it or Letter of Credit participated in by it or, in the case of the Fronting Lender, Letter of Credit issued by it (other than with respect to any cash collateral obtained by such Fronting Lender in connection with arrangements made to address the risk with respect to a Defaulting Lender), which is greater than the proportion received by any other Lender or Letter of Credit issued or participated in by such other Lender, the Lender receiving such proportionately greater payment shall purchase such participations in the Notes held by the other Lenders, and such other adjustments shall be made, as may be required so that all such payments of principal and interest with respect to the Notes held by the Lenders or Letter of Credit issued or participated in by such other Lender

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shall be shared by the Lenders pro rata; provided that nothing in this Section shall impair the right of any Lender to exercise any right of set-off or counterclaim it may have to any deposits not received in connection with the Loans and to apply the amount subject to such exercise to the payment of indebtedness of any Loan Party other than its indebtedness under the Notes, the Guaranty or the Letters of Credit. Each Loan Party agrees, to the fullest extent it may effectively do so under applicable Law, that any holder of a participation in a Note or a Letter of Credit, whether or not acquired pursuant to the foregoing arrangements, may exercise rights of set-off or counterclaim and other rights with respect to such participation as fully as if such holder of a participation were a direct creditor of such Loan Party in the amount of such participation. Notwithstanding anything to the contrary contained herein, any Lender may, by separate agreement with a Loan Party, waive its right to set off contained herein or granted by law and any such written waiver shall be effective against such Lender under this Section 9.4.

**Section 9.5**      Amendments and Waivers

(a) Except as otherwise provided below in this Section 9.5, any provision of this Agreement or the Notes or the Letters of Credit or other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by Prologis or the applicable Loan Party, as the case may be, and the Majority Lenders (and, if the rights or duties of Administrative Agent or the Fronting Lender in their capacity as Administrative Agent or the Fronting Lender, as applicable, including those set forth in Section 9.15, are affected thereby, by Administrative Agent or the Fronting Lender, as applicable); provided that no amendment or waiver with respect to this Agreement, the Notes, the Letters of Credit or any other Loan Documents shall, unless signed by all Lenders affected thereby, increase the Commitment of such Lender or subject such Lender to any additional obligation; provided further that no amendment or waiver with respect to this Agreement, the Notes, the Letters of Credit or any other Loan Document shall, unless signed by all Lenders, (i) reduce the principal or rate of interest on any Loan or any fees hereunder, (ii) postpone the date fixed for any payment of principal or interest on any Loan or any fees hereunder or for any reduction or termination of any Commitment, (iii) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Notes, or the number of Lenders, which shall be required for the Lenders or any of them to take any action under this Section or any other provision of this Agreement, (iv) release the Guaranty (except as provided in Section 5.19) or (v) modify the provisions of this Section 9.5. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended, nor the principal amount of the Loans owed to such Lender reduced, or the final maturity thereof extended, nor this sentence amended, in each case, without the consent of such Lender.

(b) The provisions in Section 4.1 (other than Sections 4.1(p) and (q)), Article V (other than Sections 5.1(c), 5.9(b) and 5.15), and Section 6.1 contain essentially the same provisions with respect to General Partner and Prologis as those contained in the corresponding representations, warranties, covenants and events of default in each of the Prologis Credit Agreements (as defined below) (the "Conforming Provisions"). In the event that Prologis, Administrative Agent and/or one or more administrative agents under any of the Prologis Credit Agreements propose to modify, waive or restate, or request a consent or approval with respect to, any of the Conforming Provisions (and/or any related definition) in any Prologis Credit Agreement in writing (which may include a written waiver of an existing actual or potential Default or Event of Default that is intended to be eliminated by such modification, restatement or waiver) (each, a "Modification"), and Prologis requests corresponding changes to this Agreement, then any such Modifications shall be subject to the approval of the Requisite Lenders (as defined below) and, simultaneously with approval of such Modifications by the Requisite Lenders, this Agreement shall be deemed modified or restated, or such waiver, consent or approval shall be deemed granted, in a manner consistent with such approved Modifications; provided that all the Lenders shall have received notice of any such proposed Modification, together with reasonable time to respond thereto. If requested by Prologis or Administrative Agent, Prologis, Administrative Agent and each Lender shall execute and deliver a written amendment to, restatement of, or waiver, consent or approval, as applicable, under this Agreement memorializing such modification, restatement, waiver, consent or approval. Notwithstanding the foregoing, however, nothing in this Section 9.5(b) shall be deemed to affect the rights of each Lender under the proviso of Section 9.5(a) and no Modification shall be deemed to effect a change to the provisions referred to therein without the consent of the parties required thereby. In addition, Prologis will be obligated to pay to Administrative Agent and the Lenders fees calculated in the same manner as any fees that Prologis pays to the agents and the lenders under the other Prologis Credit Agreements in connection with any such approved Modification (excluding any up-front fee, extension fee, or other similar fees paid in connection with an increase in the commitment amount under or an extension of the term of the applicable Prologis Credit Agreement except to the extent that the commitment hereunder is increased or the term hereof is extended). For the purposes of this Section 9.5(b), "Prologis Credit Agreements" means (i) this Agreement, (ii) the Global Credit Agreement and (iii) any other credit agreement or loan agreement under which General Partner or Prologis is a borrower or guarantor, which contains any financial covenants applicable to General Partner and/or Prologis that are substantially similar to the financial covenants set forth in the Global Credit Agreement to the extent, and for so long as, General Partner designates such credit agreement or loan agreement as a Prologis Credit Agreement (provided that General Partner may revoke any such designation at any time in its sole discretion).

For the avoidance of doubt, the term "Prologis Credit Agreements" shall also include any refinancing or replacement of the foregoing agreements to the extent the representations, warranties, covenants and events of default are substantially similar to those included in the applicable Prologis Credit Agreement being refinanced or replaced. As used in this [Section 9.5\(b\)](#), "Requisite Lenders" means, at any time, lenders (including the Lenders) having at least 51% of the aggregate amount of (i) all commitments under all Prologis Credit Agreements with respect to which the commitments of the lenders thereunder are still in effect, and (ii) the aggregate unpaid principal amount of the loans outstanding under all Prologis Credit Agreements with respect to which the commitments of the lenders thereunder are no longer in effect. For purposes of calculating the Requisite Lenders, (x) in the case of swingline loans, the amount of each lender's funded participation interest in such swingline loans shall be considered as if it were a direct loan and not a participation interest, and the aggregate amount of swingline loans owing to the swingline lender shall be considered as reduced by the amount of such funded participation interests, and (y) in the case of letters of credit, the amount of each lender's participation in any such letter of credit shall be considered as if it were a direct loan from such lender.

(c) Notwithstanding any other provision of this Agreement, Prologis and Administrative Agent may, without the consent of any other Lender Party, enter into such amendments to any provision of this Agreement or any other Loan Document as Administrative Agent may, in its reasonable opinion, determine to be necessary or appropriate to correct any ambiguity, omission or error herein, and, upon execution thereof by Prologis and Administrative Agent, any such amendment shall be binding on all of the parties hereto.

(d) Notwithstanding any other provision of this Agreement (and without limiting the foregoing provisions of this [Section 9.5](#)), Prologis may, by written notice to Administrative Agent (which shall forward such notice to all Lenders) make an offer (a "Loan Modification Offer") to all Lenders to make one or more amendments or modifications to allow the maturity of the Loans and/or Commitments of the Accepting Lenders (as defined below) to be extended and, in connection with such extension, to (i) increase the Applicable Margin and/or fees payable with respect to the applicable Loans and/or the Commitments of the Accepting Lenders and/or the payment of additional fees or other consideration to the Accepting Lenders and/or (ii) change such additional terms and conditions of this Agreement solely as applicable to the Accepting Lenders (such additional changed terms and conditions (to the extent not otherwise approved by the requisite Lenders under the other applicable provisions of this [Section 9.5](#)) to be effective only during the period following the original maturity date) (collectively, "Permitted Amendments") pursuant to procedures reasonably acceptable to each of Prologis and Administrative Agent. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendments and (ii) the date on which such Permitted Amendments are requested to become effective (which shall not be less than 15 days nor more than 90 days after the date of such notice). Permitted Amendments shall become effective only with respect to the Loans and/or Commitments of the Lenders that accept the Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lenders, only with respect to such Lender's Loans and/or Commitments as to which such Lender's acceptance has been made. Prologis, each Accepting Lender and Administrative Agent shall enter into a loan modification agreement (the "Loan Modification Agreement") and such other documentation as Administrative Agent shall reasonably specify to evidence (x) the acceptance of the Permitted Amendments and the terms and conditions thereof and (y) the authorization of Prologis to enter into and perform its obligations under the Loan Modification Agreement. Administrative Agent shall promptly notify each Lender as to the effectiveness of any Loan Modification Agreement. Each party hereto agrees that, upon the effectiveness of a Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Accepting Lenders as to which such Lenders' acceptance has been made. Prologis may effectuate no more than two Loan Modification Agreements during the term of this Agreement.

#### **Section 9.6**      Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Loan Parties may not assign or otherwise transfer any of their rights under this Agreement or the other Loan Documents without the prior written consent of all Lenders and Administrative Agent (except to the extent otherwise permitted by this Agreement) and a Lender may not assign or otherwise transfer any of its interest under this Agreement except as permitted in subsection (b) and (c) of this [Section 9.6](#).

(b) Prior to the occurrence of a Guarantor Event of Default, (i) any Tranche A Lender may at any time, grant to an existing Tranche A Lender or one or more banks, finance companies, insurance companies or other financial institutions that are Qualified Institutional Investors (a "Participant") and (ii) any Tranche B Lender may at any time grant to any existing Lender or one or more banks, finance companies, insurance companies or other financial institutions (also a "Participant"), in each case in minimum amounts of not less than JPY 350,000,000 (or any lesser amount in the

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case of participations to an existing Lender) participating interests in its Commitment or any or all of its Loans. After the occurrence and during the continuance of a Guarantor Event of Default, any Lender may at any time grant to any Person in any amount (also a "Participant"), participating interests in its Commitment or any or all of its Loans. Any participation granted during the continuation of a Guarantor Event of Default shall not be affected by the subsequent cure of such Guarantor Event of Default. In the event of any such grant by a Lender of a participating interest to a Participant, whether or not upon notice to the Loan Parties and Administrative Agent, such Lender shall remain responsible for the performance of its obligations hereunder, and the Loan Parties and Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which any Lender may grant such a participating interest shall provide that such Lender shall retain the sole right and responsibility to enforce the obligations of the Loan Parties hereunder, including the right to approve any amendment, modification or waiver of any provision of this Agreement; provided that such participation agreement may provide that such Lender will not agree to any modification, amendment or waiver of this Agreement described in clause (i), (ii), (iii), (iv) or (v) of Section 9.5(a) without the consent of the Participant. The Loan Parties agree that each Participant shall, to the extent provided in its participation agreement, be entitled to the benefits of Article VIII with respect to its participating interest. Each Lender that sells a participation agrees to be responsible for withholding any Taxes from payments to such Participant to the extent such withholding is required by Law. Such Lender shall, acting solely for this purpose as an agent of Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Administrative Agent shall not have any responsibility for maintaining a Participant Register.

(c) Any Tranche A Lender may at any time assign to a Qualified Institutional Investor that is a Qualified Institution, and any Tranche B Lender may at any time assign to a Qualified Institution (in each case, an "Assignee") (i) prior to the occurrence of a Guarantor Event of Default, in minimum amounts of not less than JPY 350,000,000 and integral multiples of JPY 1,000,000 thereafter (or any lesser amount in the case of assignments to an existing Lender) and (ii) after the occurrence and during the continuance of a Guarantor Event of Default, in any amount, all or a proportionate part of all, of its rights and obligations under this Agreement, the Notes and the other Loan Documents, and, in either case, such Assignee shall assume such rights and obligations, pursuant to a Transfer Supplement in substantially the form of Exhibit E executed by such Assignee and such transferor Lender; provided that such assignment shall be subject to Administrative Agent's, the Fronting Lender's and, if no Guarantor Event of Default shall have occurred and be continuing, Prologis' consent, which consents shall not be unreasonably withheld or delayed, except that Prologis' consent shall not be required if an Assignee is an Affiliate of such transferor Lender (unless such transferor Lender is a Defaulting Lender) or was a Lender (unless such Lender is a Defaulting Lender) immediately prior to such assignment. Upon execution and delivery of such instrument and payment by such Assignee to such transferor Lender of an amount equal to the purchase price agreed between such transferor Lender and such Assignee, such Assignee shall be a Lender party to this Agreement and shall have all the rights and obligations of a Lender with a Commitment as set forth in such instrument of assumption, and no further consent or action by any party shall be required and the transferor Lender shall be released from its obligations hereunder to a corresponding extent. Upon the consummation of any assignment pursuant to this subsection (c), the transferor Lender, Administrative Agent and each Borrower shall make appropriate arrangements so that, if required and in accordance with Section 2.4 hereof, a new Note is issued to the Assignee. In connection with any such assignment (other than an assignment by a Lender to an Affiliate), the transferor Lender shall pay to Administrative Agent an administrative fee for processing such assignment in the amount of US\$3,500. If the Assignee is established under the laws of a jurisdiction other than Japan and is acting hereunder through a Lending Office in Japan, it shall deliver to Prologis and Administrative Agent a certificate from the relevant tax authorities certifying that any payments by a Loan Party to or for the account of the Assignee constitutes domestic source income (as provided for in Article 180 of the Income Tax Law (Law No. 33, 1965)) in accordance with Section 8.4. Any assignment made during the continuation of a Guarantor Event of Default shall not be affected by any subsequent cure of such Guarantor Event of Default.

(d) No Assignee, Participant or other transferee of any Lender's rights shall be entitled to receive any greater payment under Section 8.3 or 8.4 than such Lender would have been entitled to receive with respect to the rights transferred, unless such transfer is made with Prologis' prior written consent or by reason of the provisions of

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Section 8.2, 8.3 or 8.4 requiring such Lender to designate a different Lending Office under certain circumstances or at a time when the circumstances giving rise to such greater payment did not exist.

(e) No Assignee of any rights and obligations under this Agreement shall be permitted to further assign less than all of such rights and obligations. No participant in any rights and obligations under this Agreement shall be permitted to sell subparticipations of such rights and obligations.

(f) Anything in this Agreement to the contrary notwithstanding, so long as no Guarantor Event of Default shall have occurred and be continuing, no Lender shall be permitted to enter into an assignment of, or sell a participation interest in, its rights and obligations hereunder which would result in such Lender holding a Commitment without participants of less than JPY 350,000,000 unless as a result of a cancellation or reduction of the aggregate Commitments (or in the case of Administrative Agent, less than the Commitment of any other Lender); provided that no Lender shall be prohibited from assigning its entire Commitment so long as such assignment is otherwise permitted under this Section 9.6.

(g) Administrative Agent, acting solely for this purpose as an agent of Borrowers, shall maintain at its Lending Office a copy of each Transfer Supplement delivered to it and a register for the recordation of the names and addresses of Lenders, and the Commitments of, and principal amounts of the Loans and obligations related to Letter of Credit Usage owing to, each Lender pursuant to the terms hereof from time to time (each, a "Register"). The entries in each Register shall be conclusive absent manifest error, and Borrowers, Administrative Agent, and Lenders may treat each Person whose name is recorded in a Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Each Register shall be available for inspection by any party to this Agreement at any reasonable time and from time to time upon reasonable prior notice.

(h) Any Lender may at any time pledge or assign a security interest in any of its rights under this Agreement to secure obligations of such Lender to a Federal Reserve Bank or the central bank of any other country in which such Lender is organized; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute such pledgee or assignee for such Lender as a party hereto.

**Section 9.7** Collateral. Each of the Lenders represents to Administrative Agent and each of the other Lenders that it in good faith is not relying upon any "margin stock" (as defined in Regulation U issued by the Board of Governors of the Federal Reserve System of the United States) as collateral in the extension or maintenance of the credit provided for in this Agreement.

**Section 9.8** Governing Law; Submission to Jurisdiction; Judgment Currency. (a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW).

(a) Any legal action or proceeding with respect to this Agreement or any other Loan Document and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of New York sitting in New York County or of the United States of America for the Southern District of New York, and, by execution and delivery of this Agreement, each Loan Party hereby accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any thereof. Each Loan Party irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the hand delivery, or mailing of copies thereof by registered or certified mail, postage prepaid, to the Loan Parties at its address set forth below or in the applicable Qualified Borrower Joinder Agreement. Each Loan Party hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement or any other Loan Document brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of Administrative Agent to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Loan Party in any other jurisdiction.

(b) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so under applicable Law, that the rate of exchange used shall be the spot rate at which in accordance with normal banking

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procedures the first currency could be purchased in New York City with such other currency by the person obtaining such judgment on the Business Day preceding that on which final judgment is given.

(c) The parties agree, to the fullest extent that they may effectively do so under applicable Law, that the obligations of the Loan Parties to make payments in any currency of the principal of and interest on the Loans of any Borrower and any other amounts due from each Loan Party hereunder to Administrative Agent as provided herein (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with [Section 9.8\(c\)](#)), in any currency other than the relevant currency, except to the extent that such tender or recovery shall result in the actual receipt by Administrative Agent at its relevant office on behalf of the Lenders of the full amount of the relevant currency expressed to be payable in respect of the principal of and interest on the Loans and all other amounts due hereunder (it being assumed for purposes of this clause (i) that Administrative Agent will convert any amount tendered or recovered into the relevant currency on the date of such tender or recovery), (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the relevant currency the amount, if any, by which such actual receipt shall fall short of the full amount of the relevant currency so expressed to be payable and (iii) shall not be affected by an unrelated judgment being obtained for any other sum due under this Agreement.

**Section 9.9** Counterparts; Integration; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any prior agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective upon receipt by Administrative Agent and the Loan Parties of counterparts hereof signed by each of the parties hereto (or, in the case of any party as to which an executed counterpart shall not have been received, receipt by Administrative Agent in form satisfactory to it of telegraphic, PDF or other written confirmation from such party of execution of a counterpart hereof by such party).

**Section 9.10** WAIVER OF JURY TRIAL. EACH LOAN PARTY, ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 9.11** Survival. All indemnities set forth herein shall survive the execution and delivery of this Agreement and the other Loan Documents and the making and repayment of the Loans hereunder.

**Section 9.12** Limitation of Liability. No claim may be made by any Loan Party or any other Person acting by or through Borrower against Administrative Agent or any Lender or the Affiliates, directors, officers, employees, attorneys or agents of any of them for any punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or by the other Loan Documents, or any act, omission or event occurring in connection therewith; and Borrower hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

**Section 9.13** Recourse Obligation. This Agreement and the Obligations hereunder are fully recourse to the Loan Parties. Notwithstanding the foregoing, no recourse under or upon any obligation, covenant, or agreement contained in this Agreement shall be had against any officer, director, shareholder or employee of any Loan Party or any general partner of any Loan Party (other than General Partner as the General Partner of Prologis), in each case except in the event of fraud or misappropriation of funds on the part of such officer, director, shareholder or employee or such general partner.

**Section 9.14** Confidentiality. Administrative Agent and each Lender shall use reasonable efforts to assure that information about the Loan Parties and their Consolidated Subsidiaries and non-Consolidated Subsidiaries, and the Properties thereof and their operations, affairs and financial condition, not generally disclosed to the public, which is furnished to Administrative Agent or any Lender pursuant to the provisions hereof or any other Loan Document is used only for the purposes of this Agreement and shall not be divulged to any Person other than Administrative Agent, the Lenders, and their Affiliates and respective officers, directors, employees and agents who are actively and directly participating in the evaluation, administration or enforcement of the Loans and other transactions between such Lender and the Loan Parties, except: (a) to their attorneys and accountants, (b) in connection with the enforcement of the rights and exercise of any remedies of Administrative Agent and the Lenders hereunder and under the other Loan Documents, (c) in connection with assignments and participations and the solicitation of prospective assignees and participants referred to in [Section 9.6](#) hereof, who have agreed in writing to be bound by a confidentiality agreement substantially equivalent to the terms of this [Section 9.14](#), and (d) as may otherwise be required or requested by any regulatory authority having jurisdiction over Administrative Agent or any Lender or by any applicable Law, rule,

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regulation or judicial process (but only to the extent not in violation, conflict or inconsistent with the applicable regulatory requirement, request, summons or subpoena) provided that in the event a Lender receives a summons or subpoena to disclose confidential information to any party, such Lender shall, if legally permitted, endeavor to notify Prologis thereof as soon as possible after receipt of such request, summons or subpoena and the Loan Parties shall be afforded an opportunity to seek protective orders, or such other confidential treatment of such disclosed information, as the Loan Parties and Administrative Agent may deem reasonable.

**Section 9.15 Defaulting Lenders.** Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.5.

(b) Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article V or otherwise, and including any amounts made available to Administrative Agent by such Defaulting Lender pursuant to Section 9.4), shall be applied at such time or times as may be determined by Administrative Agent as follows: *first*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; *second*, to the payment of any amounts owing by such Defaulting Lender to the Fronting Lender hereunder; *third*, if so determined by Administrative Agent or requested by the Fronting Lender, to be held as cash collateral for future funding obligations of such Defaulting Lender of any participation in any applicable Letter of Credit; *fourth*, if Prologis so requests (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; *fifth*, if so determined by Administrative Agent and Prologis, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment on a pro rata basis of any amounts owing to any applicable Lenders and the Fronting Lender as a result of any judgment of a court of competent jurisdiction obtained by such Lender or the Fronting Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment on a pro rata basis of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by such Loan Party against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or participations in Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or Letter of Credit draw was made at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and amounts owing in respect of such Letters of Credit owed to, all applicable non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loan of, or any such amounts owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 9.15(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents to the foregoing.

(c) such Defaulting Lender (x) shall be limited in its right to receive facility fees as provided in Section 2.7(a) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.7(b).

(d) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to the terms hereof, the Pro Rata Share of each non-Defaulting Lender shall be computed without giving effect to the Commitment of such Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the unused Commitment of that non-Defaulting Lender.

(e) If Prologis, Administrative Agent and Fronting Lender agree in writing, each in their sole discretion, that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 9.15(d)), whereupon that Lender will cease to be a Defaulting Lender; provided that, no adjustments will be made

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retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and provided, further, that, subject to Section 9.20 and except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(f) Upon any determination by Administrative Agent that any Lender constitutes a Defaulting Lender, Administrative Agent shall promptly provide Prologis with notice of such determination; provided that any failure to so notify Prologis of such determination shall not have any effect on the status of such Lender as a Defaulting Lender.

(g) Without limitation of any other provision of this Agreement, each Lender hereby irrevocably appoints Administrative Agent and its officers and agents, until the expiration of the Term, as such Lender's true and lawful attorney-in-fact (which appointment is coupled with an interest and is irrevocable), with full power of substitution, to, after any Lender has become a Defaulting Lender, sign the name of such Defaulting Lender on any Consent and to deliver such Consent to any Qualified Borrower that is a TMK if such Consent is required to be delivered pursuant to the terms of this Agreement.

**Section 9.16** Lenders' ERISA Covenant

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the

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reservation or exercise of any rights by Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

**Section 9.17**      Lender Ceasing to be a Qualified Institutional Investor

(a) Each Tranche A Lender agrees that it shall immediately provide notice to Administrative Agent and Prologis upon its obtaining knowledge that it is not, or will cease to be, a Qualified Institutional Investor pursuant to the applicable laws of Japan.

(b) In the event that during the Term any Tranche A Lender ceases to be a Qualified Institutional Investor (such Lender, a New Non-QII Lender"), (i) such New Non-QII Lender shall immediately provide notice thereof to Administrative Agent and Prologis (to the extent such New Non-QII Lender has not already provided such notice pursuant to Section 9.17(a) above) and (ii) regardless of whether such New Non-QII Lender has actually delivered any such notice to Administrative Agent and/or Prologis, Prologis shall have the option, in its sole discretion, to cause such New Non-QII Lender to assign to a Qualified Institution all of the New Non-QII Lender's rights and obligations under this Agreement, the Notes and the other Loan Documents in accordance with Section 9.6(c), subject to the terms and conditions of Section 9.6, as applicable (and, if requested by Prologis, Administrative Agent shall use best efforts to find a Qualified Institution that is willing to accept such assignment).

(c) In the event Prologis is unable or elects not to cause the assignment of the New Non-QII Lender's rights and obligations under this Agreement, the Notes and the other Loan Documents, and provided that the total unused amount of Commitments with respect to all of the Lenders other than the New Non-QII Lender exceeds the total outstanding Loans of the New Non-QII Lender as of such date, at Prologis's option, in its sole discretion, each of the Borrowers shall be deemed to have made a Base Rate Borrowing for the amount of such unused Commitments necessary to pay in full the total outstanding Loans of the New Non-QII Lender (and each of the Borrowers shall be deemed to have timely given a Notice of Borrowing pursuant to Section 2.2 and all other conditions to such Borrowing shall be deemed waived or satisfied) (unless any Lender has previously advised Administrative Agent and such Borrower that it is unable to make a Base Rate Loan and such notice has not been withdrawn, in which event each of the Borrowers shall be deemed to have made a Yen-LIBOR TIBOR Borrowing with an Interest Period of seven days one week (provided if such Interest Period is not available from all Lenders, such Borrower shall be deemed to have elected an Interest Period of 30 days one month) for the amount of such unused Commitments necessary to pay in full the total outstanding Loans of the New Non-QII Lender (and each of the Borrowers shall be deemed to have timely given a Notice of Borrowing pursuant to Section 2.2 and all other conditions to such Borrowing shall be deemed waived or satisfied)). Such Borrowings shall be used to pay the New Non-QII Lender's Loans in full. Upon payment in full of the Loans of the New Non-QII Lender, the New Non-QII Lender shall cease to be a Lender hereunder.

(d) Notwithstanding anything to the contrary contained herein, the Borrowers shall have the right at any time to pay in full the Loans of any New Non-QII Lender.

**Section 9.18**      USA Patriot Act. Each Lender hereby notifies each Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the Patriot Act.

**Section 9.19**      Sanctions Representation by Lender Parties. Each Lender Party (a) certifies to each Loan Party that it is not a Sanctioned Person and (b) agrees that if at any time it becomes a Sanctioned Person, it will promptly notify Prologis and Administrative Agent.

**Section 9.20**      Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise

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conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

**Section 9.21** Sanctioned Lenders.

(a) If any Lender is a Sanctioned Lender, Prologis shall have the right, upon five Business Days' notice to Administrative Agent to either (x) cause a bank, reasonably acceptable to Administrative Agent, to offer to purchase the Loans of such Lender for an amount equal to such Lender's outstanding Loans, and to become a Lender hereunder, or to obtain the agreement of one or more existing Lenders to offer to purchase the Loans of such Lender for such amount, which offer such Lender is hereby required to accept, or (y) to repay in full all Loans then outstanding of such Lender, together with interest and all other amounts due thereon.

(b) Notwithstanding anything to the contrary herein, no Sanctioned Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (unless otherwise required by applicable Law) no Commitment of such Lender may be increased or extended (other than pursuant to Section 2.18), the principal amount of the Loans owed to such Lender may not be reduced, the final maturity of such Loans may not be extended (other than pursuant to Section 2.18) and this clause (b) may not be amended, in each case, without the consent of such Lender.

(c) Notwithstanding any other provision of this Agreement, if it would be unlawful for the Borrower, Administrative Agent or any assignee pursuant to Section 9.21(a) to make a payment to any Sanctioned Lender, then any amount that the Borrower, Administrative Agent or such assignee would otherwise pay to such Sanctioned Lender pursuant to this Agreement or any other Loan Document shall be held for such Sanctioned Lender pursuant to arrangements satisfactory to the Borrower, Administrative Agent and such assignee, in each case as applicable, and shall be paid to such Lender only when making such payment is no longer unlawful.

**Section 9.22** Non-Bank Lender.

(a) Any Non-Bank Lender shall, in the case where it enters into this Agreement, or where it determines the amount of interest or other claims pursuant to this Agreement, deliver to Borrower without delay the document set forth in article 17 of the Money Lending Business Act pursuant to such provision.

(b) Any Non-Bank Lender shall immediately deliver to the Borrower the document set forth in article 18 of the Money Lending Business Act as required when it receives any payment for all or part of any Loans. In the case where any Non-Bank Lender is required to deliver such document to the Borrower under the Money Lending Business Act, such Non-Bank Lender shall immediately deliver the same each time it receives such payment.

(c) In the case where any Non-Bank Lender assigns all or part of any Loans to a third party pursuant to Section 9.6, it shall send the notification in accordance with article 24 of the Money Lending Business Act.

(d) Any Non-Bank Lender shall, regardless of such Lender's entrustment to Administrative Agent in accordance with this Agreement, perform the Non-Bank Lender's obligations against the Borrower under clauses (a), (b) and (c) above and all the other obligations of the Non-Bank Lender under the Money Lending Business Act on its own responsibility, and Administrative Agent shall not be responsible for any performance of those obligations.

(e) Any assignee of any Loans from the Non-Bank Lender shall perform the obligation under paragraph 2 of article 24 of the Money Lending Business Act on its own responsibility, and Administrative Agent shall not be responsible for any performance of those obligations.

(f) Any Non-Bank Lender shall, promptly after the execution of this Agreement, notify in writing to Administrative Agent of the matters Administrative Agent should notify or disclose to the Borrower in accordance with the Money Lending Business Act (including those matters under article 21 of the Money Lending Business Act, but excluding any matter of which Administrative Agent has prior knowledge). In the case of any change related to such

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matters, the Non-Bank Lender shall immediately provide Administrative Agent with written notice of the details of such changes.

(g) All expenses arising from the performance by a Non-Bank Lender of its duties under the Money Lending Business Act (including the duties as set out in the preceding clauses (a) through (f)) shall be borne by such Non-Bank Lender as long as not in violation of Laws, and in the case where the Borrower, a Lender other than such Non-Bank Lender or Administrative Agent bears any such expenses on behalf of such Non-Bank Lender, such Non-Bank Lender shall immediately pay such amount in accordance with the provisions of this Agreement upon request by Administrative Agent.

*[Signature Pages Follow]*

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers outside of Japan as of the day and year first above written.

INITIAL BORROWER:

PROLOGIS MARUNOUCHI FINANCE INVESTMENT LIMITED PARTNERSHIP

By: Prologis LPS Finance Y.K., its general partner

By:  
Name:  
Title:

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GUARANTOR:

PROLOGIS, L.P.

By:

PROLOGIS, INC., its general partner

By:

Patel

President

---

By:

Name:  
Title:

---

MIZUHO BANK, LTD

By:

Name:  
Title:

---

MUFG BANK, LTD.

By:

Name:  
Title:

---



SHINSEI BANK, LIMITED

By:

Name:  
Title:

---

SUMITOMO MITSUI TRUST BANK, LTD.

By:

Name:  
Title:

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Name: \_\_\_\_\_  
By: \_\_\_\_\_ -  
Title: \_\_\_\_\_

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## SCHEDULE 1

Lender	Commitment (JPY)
Sumitomo Mitsui Banking Corporation	¥14,000,000,000.00
Fizuh Bank, Ltd	¥14,000,000,000.00
UFG Bank, Ltd.	¥13,000,000,000.00
Shinsei Bank, Limited	¥5,000,000,000.00
Sumitomo Mitsui Trust Bank, Ltd.	¥5,000,000,000.00
Bank of China Limited, Tokyo Branch	¥4,000,000,000.00
<b>Total</b>	<b>¥55,000,000,000</b>

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**SCHEDULE 1.1**

**INITIAL QUALIFIED BORROWERS**

Prologis Japan Finance Investment Limited Partnership  
Prologis, L.P.

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**SCHEDULE 2.14**  
**OUTSTANDING LETTERS OF CREDIT**

None.

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**SCHEDULE 4.1 (f)**

**LITIGATION**

None.

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**SCHEDULE 4.1 (g)**  
**ENVIRONMENTAL MATTERS**

None.



## FIRST AMENDMENT TO TERM LOAN AGREEMENT

THIS FIRST AMENDMENT TO TERM LOAN AGREEMENT dated as of October 1, 2021 (this "Amendment") amends the Term Loan Agreement, dated as of March 4, 2019, among Prologis GK Holdings YK., as borrower (the "Borrower"), Prologis, L.P., as guarantor (the "Guarantor"), the lenders listed on the signature pages thereof (the "Lenders") and Sumitomo Mitsui Banking Corporation, as Administrative Agent (the "Administrative Agent") (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"). Unless otherwise defined herein, capitalized terms used herein have the respective meanings set forth in the Loan Agreement.

WHEREAS, the parties have agreed to amend certain terms and provisions of the Loan Agreement as more particularly described herein;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. AMENDMENTS. With effect from and after the First Amendment Effective Date (as defined in Exhibit A), the Loan Agreement is hereby amended in accordance with Exhibit A hereto by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and inserting the double-underlined text (indicated textually in the same manner as the following example: double-underlined text), in each case in the place where such text appears therein.

SECTION 2. EFFECTIVENESS. The amendments set forth in Section 1 above shall become effective on First Amendment Effective Date provided that the following conditions have been met:

2.1 Documents. Administrative Agent's receipt of counterparts of this Amendment executed by the Borrower, Prologis, the Administrative Agent, and the Lenders required pursuant to the terms of the Loan Agreement.

2.2 Fees and Expenses.

(a) Any fees required to be paid on or before the First Amendment Effective Date shall have been paid.

(b) Unless waived by the Administrative Agent, the Borrower shall have paid all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced at least two Business Days prior to the First Amendment Effective Date.

SECTION 3. REPRESENTATIONS AND WARRANTIES.

3.1 Representations and Warranties. The representations and warranties of each Loan Party contained in Article IV of the Loan Agreement are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) on and as of the First Amendment Effective Date, except (a) to the extent that such representations and warranties specifically refer to "this Agreement", such reference shall be deemed to mean the Loan Agreement and this Amendment, and (b) to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) as of such earlier date, and except that for purposes of this Section 3.1, the representations and warranties contained in clauses (i) and (ii) of Section 4.1(e) of the Loan Agreement shall be

deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 5.1 of the Loan Agreement.

3.2 No Default. No Default exists.

SECTION 4. RATIFICATIONS. Each Loan Party that is a party hereto ratifies and confirms all provisions of the Loan Documents to which it is a party as amended by this Amendment.

SECTION 5. MISCELLANEOUS.

5.1 Continuing Effectiveness, etc. As herein amended, the Loan Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. After the effectiveness hereof, all references in the Loan Agreement and any related document to the "Loan Agreement" or similar terms shall refer to the Loan Agreement as amended hereby. This Amendment is a Loan Document.

5.2 Incorporation of Loan Agreement Provisions. The provisions of Sections 9.3 (*Expenses; Indemnification*), 9.6 (*Successors and Assigns*), 9.8 (*Governing Law; Submission to Jurisdiction; Judgment Currency*), 9.9 (*Counterparts; Integration; Effectiveness*) and 9.10 (*Waiver of Jury Trial*) of the Loan Agreement are incorporated herein by reference as if set forth in full herein mutatis mutandis.

[Signature pages follow.]

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

BORROWER:

PROLOGIS GK HOLDINGS Y.K.,  
a Japan *tokurei yugen kaisha*

By: /s/ Shigeru Inada  
Name: Shigeru Inada  
Title: Director

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GUARANTOR:

PROLOGIS, L.P., a Delaware limited partnership

By:

PROLOGIS, INC.,  
a Maryland corporation and its sole  
general partner

By: /s/ Tracy Patel  
Name: Tracy Patel  
Title: SVP

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SUMITOMO MITSUI BANKING CORPORATION, as Administrative Agent and a Lender

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

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MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris  
Name: Donna DeMagistris  
Title: Authorized Signatory

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MUFG BANK, LTD., as a Lender

By: /s/ Hitoshi Tsukamoto

Name: Hitoshi Tsukamoto

Title: Branch Manager, Toranomom-Chuo Branch

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SHINSEI BANK, as a Lender

By: /s/ S. Hirata  
Name: Shinji Hirata  
Title: General Manager

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HYAKUGO BANK, as a Lender

By: /s/ Kiyoshi Nagata  
Name: Kiyoshi Nagata  
Title: General Manager of Tokyo  
Business Division

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IYO BANK, as a Lender

By:           /s/ Masahiko Kimura  
Name:           Masahiko Kimura  
Title:           Executive Officer

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JOYO BANK, as a Lender

By: /s/ Ken Kunii  
Name: Ken Kunii  
Title: General Manager

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CHIBA BANK, as a Lender

By: /s/ Yusuke Nishimura  
Name: Yusuke Nishimura  
Title: Executive Officer, General Manager  
of Tokyo Head Office

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EXHIBIT A  
CONFORMED LOAN AGREEMENT

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TERM LOAN AGREEMENT

dated as of March 4, 2019

among

PROLOGIS GK HOLDINGS Y.K.,  
as Borrower,

PROLOGIS, L.P.,  
as Guarantor,

VARIOUS LENDERS,

SUMITOMO MITSUI BANKING CORPORATION,  
as Administrative Agent and Sole Bookrunner,

MIZUHO BANK, LTD.,  
as Syndication Agent,

and

MUFG BANK, LTD.,  
as Documentation Agent

SUMITOMO MITSUI BANKING CORPORATION,  
MIZUHO BANK, LTD.,  
and MUFG BANK, LTD., as  
Joint Lead Arrangers

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ARTICLE I	DEFINITIONS1
Section 1.1	Definitions1
Section 1.2	Accounting Terms and Determination24
Section 1.3	Other Interpretive Provisions25
ARTICLE II	THE CREDITS26
Section 2.1	Commitments to Lend26
2.1.1	Commitments26
2.1.2	Types of Loans26
2.1.3	Termination of Commitments; No Reborrowings26
Section 2.2	Optional Additional Term Loans26
Section 2.3	Notices of Borrowing27
Section 2.4	Notice to Lenders; Funding of Loans27
Section 2.5	Notes28
Section 2.6	Method of Electing Interest Rates29
Section 2.7	Interest Rates30
Section 2.8	Maturity Dates31
Section 2.9	Optional Prepayments31
Section 2.10	General Provisions as to Payments31
Section 2.11	Funding Losses32
Section 2.12	Computation of Interest33
Section 2.13	Substitution of Borrower33
ARTICLE III	CONDITIONS33
Section 3.1	Closing33
Section 3.2	Additional Term Loans35
ARTICLE IV	REPRESENTATIONS AND WARRANTIES36
Section 4.1	Representations and Warranties by Prologis36
Section 4.2	Representations and Warranties by the Borrower41
ARTICLE V	AFFIRMATIVE AND NEGATIVE COVENANTS42
Section 5.1	Information43
Section 5.2	Payment of Obligations45
Section 5.3	Maintenance of Property; Insurance45
Section 5.4	Maintenance of Existence45
Section 5.5	Compliance with Laws46
Section 5.6	Books and Records46
Section 5.7	Inspection of Property46
Section 5.8	Financial Covenants46
Section 5.9	Restriction on Fundamental Changes47
Section 5.10	Changes in Business47
Section 5.11	General Partner Status47
Section 5.12	Restricted Payments47
Section 5.13	Transactions with Affiliates48

---

Section 5.14	Negative Pledge Agreements; Burdensome Agreements49
Section 5.15	Use of Proceeds49
Section 5.16	Claims Pari Passu49
Section 5.17	Anti-Social Forces49
Section 5.18	Guaranties49
ARTICLE VI	DEFAULTS50
Section 6.1	Guarantor Event of Default50
Section 6.2	Rights and Remedies52
Section 6.3	Borrower Event of Default52
Section 6.4	Rights and Remedies with Respect to Borrower Event of Default54
Section 6.5	Enforcement of Rights and Remedies55
Section 6.6	Notice of Default55
Section 6.7	Distribution of Proceeds after Default55
Section 6.8	Anti-Social Forces Indemnification55
ARTICLE VII	ADMINISTRATIVE AGENT55
Section 7.1	Appointment and Authorization55
Section 7.2	Agency and Affiliates56
Section 7.3	Action by Administrative Agent56
Section 7.4	Consultation with Experts56
Section 7.5	Liability of Administrative Agent56
Section 7.6	Indemnification57
Section 7.7	Credit Decision57
Section 7.8	Successor Agent57
Section 7.9	Consents and Approvals58
ARTICLE VIII	CHANGE IN CIRCUMSTANCES58
Section 8.1	Basis for Determining Interest Rate Inadequate or Unfair58
Section 8.2	Illegality60
Section 8.3	Increased Cost and Reduced Return61
Section 8.4	Taxes62
Section 8.5	Substitute Loans Substituted for Affected Yen LIBOR or TIBOR Loans66
Section 8.6	Inability to Lend to Qualified Borrower66
ARTICLE IX	MISCELLANEOUS66
Section 9.1	Notices66
Section 9.2	No Waivers67
Section 9.3	Expenses; Indemnification67
Section 9.4	Sharing of Set-Offs and Payments68
9.4.1	Sharing of Set-Offs68
9.4.2	Sharing of Payments by Lenders68
9.4.3	Application of Set-Offs69
Section 9.5	Amendments and Waivers69
Section 9.6	Successors and Assigns72

---



Section 9.7	Collateral74
Section 9.8	Governing Law; Submission to Jurisdiction; Judgment Currency74
Section 9.9	Counterparts; Integration; Effectiveness75
Section 9.10	WAIVER OF JURY TRIAL76
Section 9.11	Survival76
Section 9.12	Limitation of Liability76
Section 9.13	Recourse Obligation76
Section 9.14	Confidentiality76
Section 9.15	Lender Ceasing to be a Qualified Institutional Investor77
Section 9.16	Non-Bank Lender77
Section 9.17	USA Patriot Act78
Section 9.18	Acknowledgement and Consent to Bail-In of EEA Financial Institutions78
Section 9.19	Sanctioned Lenders79
Section 9.20	Sanctions Representation by Administrative Agent and each Lender79
Section 9.21	Certain ERISA Matters79

---

SCHEDULE 1	Commitments
SCHEDULE 4.1(f)	Litigation
SCHEDULE 4.1(g)	Environmental
EXHIBIT A	Form of Note
EXHIBIT B	Qualified Borrower Joinder Agreement
EXHIBIT C	Form of Compliance Certificate
EXHIBIT D	Notices
EXHIBIT E	Form of Transfer Supplement
EXHIBIT F	Organizational and Structure Chart for Borrower
EXHIBIT G	Additional Term Loan Agreement
EXHIBIT H	New Lender Joinder Agreement

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TERM LOAN AGREEMENT

THIS TERM LOAN AGREEMENT (this "Agreement") dated as of March 4, 2019 is among PROLOGIS GK HOLDINGS Y.K., as Borrower (the "Borrower"), PROLOGIS, L.P., as Guarantor ("Prologis"), various LENDERS (as defined below), and SUMITOMO MITSUI BANKING CORPORATION, as Administrative Agent.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

**ARTICLE I**

DEFINITIONS

**Section 1.1** Definitions. The following terms, as used herein, have the following meanings:

"Act" has the meaning set forth in Section 9.17.

"Additional Term Loan" has the meaning set forth in Section 2.2.

"Additional Term Loan Agreement" means each Additional Term Loan Agreement among Borrower, Prologis, Administrative Agent (on behalf of the Lenders) and the applicable Lender that has agreed to make an Additional Term Loan pursuant to Section 2.2, the form of which is attached hereto as Exhibit G.

"Adjusted EBITDA" means, for the Companies on a consolidated basis, net earnings before Preferred Dividends, plus amounts that have been deducted, and minus amounts that have been added, for the following (without duplication):

- (a) Non-recurring losses (gains) from Dispositions of assets (excluding Dispositions to any Property Fund and Dispositions to third parties in connection with the Companies' development business);
- (b) Losses (gains) resulting from foreign currency exchange effects of settlement of Indebtedness and mark-to-market adjustments associated with (i) intercompany Indebtedness between Prologis and any of its Consolidated Subsidiaries and Unconsolidated Affiliates, (ii) third party Indebtedness of Prologis and its Consolidated Subsidiaries, and (iii) Swap Contracts (other than those entered into for purely speculative purposes);
- (c) Arrangement fees, amendment fees and costs incurred in connection with the negotiation, documentation, and/or closing of this Agreement and any amendment, supplement or other modification hereto;
- (d) Losses and charges from extraordinary, non-recurring and other unusual items (including fees and costs incurred in connection with the negotiation, documentation, and/or closing of each capital market offering, debt financing or amendments thereto, redemption or exchange of Indebtedness, business combination, acquisition, merger, disposition, recapitalization and consent solicitation);
- (e) Losses (gains) from early extinguishment of Indebtedness; and
- (f) Losses (earnings) attributable to Unconsolidated Affiliates;

plus Allowed Unconsolidated Affiliate Earnings, plus all amounts deducted in calculating net earnings for Interest Expense (including cash and non-cash amounts), minority interests, provisions for taxes based on income (including deferred income taxes), provisions for unrealized gains and losses, depreciation and amortization and the effect of any other non-cash item. Notwithstanding the above, non-cash losses (gains) and any non-cash impairment of Investments, intangible assets, including goodwill, or other assets shall be added back to (in the case of write-downs,

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impairment charges, and losses) or deducted from (in the case of gains) Adjusted EBITDA to the extent deducted (added) in the calculation of net earnings or Adjusted EBITDA (but without duplication).

"Administrative Agent" means Sumitomo Mitsui Banking Corporation in its capacity as Administrative Agent hereunder, and its permitted successors in such capacity in accordance with the terms of this Agreement.

"Administrative Questionnaire" means with respect to each Lender, an administrative questionnaire in the form provided by Administrative Agent and submitted to Administrative Agent (with a copy to the Borrower) duly completed by such Lender.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" has the meaning set forth in the Preamble.

"Allowed Unconsolidated Affiliate Earnings" means distributions (including "promote" or "carried interest" distributions but excluding extraordinary or non-recurring distributions) received in cash from Unconsolidated Affiliates.

"Anti-Corruption Law" means, with respect to any Company, any law, rule or regulation of any jurisdiction applicable to such Company concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

"Applicable Margin" means, at any time, with respect to the applicable Borrowings, the applicable percentage per annum set forth in the table below opposite the applicable ratings of Prologis, determined in accordance with the following: If Prologis has ratings from both Moody's and S&P, then the Applicable Margin will be based upon the higher such rating unless the difference between the ratings is two or more rating levels, in which case the Applicable Margin will be based upon the rating level that is one level below the higher rating. If Prologis has only one such rating, then the Applicable Margin will be based on such rating. If Prologis does not have either rating, then the highest Applicable Margin will apply.

Moody's Rating	S&P Rating	Yen LIBOR Loans/TIBOR Loans
A2 or better	A or better	0.35%
A3	A-	0.40%
Baa1	BBB+	0.45%
Baa2	BBB	0.50%
Baa3	BBB-	0.55%
Less than Baa3 or not rated	Less than BBB- or not rated	0.60%

Each change in the Applicable Margin resulting from a publicly announced change in the Moody's Rating or S&P Rating, as applicable, shall be effective during the period commencing on the fifth Business Day following the date

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of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

"Assignee" has the meaning set forth in Section 9.6(c).

"Audited Financial Statements" means the audited consolidated balance sheet of Prologis for the Fiscal Year ended December 31, 2018 and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year, including the notes thereto.

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

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" has the meaning set forth in the Preamble.

"Borrower Default" means any condition or event that with the giving of notice or lapse of time or both would, unless cured or waived, become a Borrower Event of Default.

"Borrower Event of Default" has the meaning set forth in Section 6.3.

"Borrowing" means the aggregation of the Loans of all Lenders, all of which Loans, except in the case of Substitute Rate Loans, have the same Interest Period.

"Business Day" means (i) any day except a Saturday, Sunday or other day on which commercial banks in New York City or Tokyo, Japan ~~or are authorized by law to close or are in fact closed~~, (ii) for matters concerning Yen LIBOR only, any day except a Saturday, Sunday or other day on which commercial banks in London are authorized by law to close or are in fact closed, or (iii) with respect to the calculation or computation of TIBOR, any day (other than a Saturday or a Sunday) on which banks are open for business in Japan.

"Capital Expenditures" means, for any period, an amount equal to \$0.10 per square foot on the aggregate of the portfolio square footage of Prologis and its Consolidated Subsidiaries most recently reported on the financial statements of Prologis delivered to the Administrative Agent.

"Capital Lease" means any capital lease or sublease that has been (or under GAAP should be) capitalized on the balance sheet of the lessee.

"Capitalization Rate" means the percentage rates set forth below:

- (a) 5.50% with respect to all Properties located in Japan; and
- (b) 6.00% with respect to all Properties not located in Japan.

"Cash Equivalents" means (a) direct obligations of the United States of America or any agency thereof, or obligations fully guaranteed by the United States of America or any agency thereof provided that such obligations mature within one year of the date of acquisition thereof, (b) commercial paper rated "A-1" (or higher) according to S&P or "P-1" (or higher) according to Moody's and, in each case, maturing not more than 180 days from the date of

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acquisition thereof, (c) time deposits with, and certificates of deposit and bankers' acceptances issued by, any Lender or any other United States bank having capital surplus and undivided profits aggregating at least \$1,000,000,000, and (d) mutual funds whose investments are substantially limited to the foregoing.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to be a "Change in Law," regardless of the date enacted, adopted, promulgated or issued.

"Change of Control" means an event or series of events by which:

- (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of 40% or more of the equity securities of General Partner entitled to vote for members of the board of directors or equivalent governing body of General Partner on a fully-diluted basis;
- (b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of General Partner cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or
- (c) General Partner shall cease to (i) be the sole general partner of Prologis, or (ii) own, directly or indirectly, more than 50% of the Equity Interests of Prologis.

"Closing Date" means the date on or after the Effective Date, on which the conditions set forth in Section 3.1 shall have been satisfied to the satisfaction of Administrative Agent.

"Code" means the Internal Revenue Code of 1986.

"Commitment" means with respect to any Lender, the amount (if any) set forth under the heading "Commitment" opposite the name of such Lender on Schedule 1.

"Companies" means Prologis and its Consolidated Subsidiaries; provided that for purposes of Sections 4.1 (f), (m), (n), and (s), "Companies" shall also include each Person that is not a Consolidated Subsidiary and is a Borrower under (and as defined in) the Global Credit Agreement; and "Company" means any one of the Companies.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Conforming Provisions" has the meaning set forth in Section 9.5(b).

"Consolidated Leverage Ratio" means, as of any date, the ratio of (a) all Indebtedness of the Companies, on a consolidated basis, to (b) Total Asset Value provided that for purposes of calculating the Consolidated Leverage Ratio, (i) total Indebtedness of the Companies shall be adjusted by deducting therefrom an amount equal to the lesser of (A) total Indebtedness that by its terms is scheduled to mature on or before the date that is 24 months from the date of calculation, and (B) Unrestricted Cash of the Companies, and (ii) Total Asset Value shall be adjusted by deducting therefrom the amount by which total Indebtedness is adjusted under clause (i).

"Consolidated Subsidiary" means, with respect to any Person (a Parent), any other Person in which such Parent directly or indirectly holds an Equity Interest and that would be consolidated in the preparation of consolidated

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financial statements of such Parent in accordance with GAAP. Any reference herein or in any other Loan Document to a "Consolidated Subsidiary" shall, unless otherwise specified, be a reference to a Consolidated Subsidiary of Prologis.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Customary Recourse Exceptions" means, with respect to any Non-Recourse Debt, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, misapplication of cash, environmental claims, breach of representations or warranties, failure to pay taxes and insurance, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of real estate.

"Debtor Relief Laws" means *Title 11* of the United States Code and all other applicable state or federal liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting rights of creditors generally, including any governmental rules of any jurisdiction relating to any corporate reorganization, company arrangement, civil rehabilitation, special liquidation, moratorium, readjustment of debt, appointment of a conservator (*hozen kanrinin*), trustee (*kanzai nin*), supervisor (*kantoku i'in*), inspector (*chosa i'in*) or receiver, or similar debtor relief effecting, including *hasan*, *minji saisei*, *kaisha kosei*, *tokubetsu seisan* and *tokutei chotai*

"Debt Service" means, for any Person for any period, the sum of the cash portion of Interest Expense (excluding, to the extent included therein, amortized fees previously paid in cash) plus any regularly scheduled principal payments on indebtedness; provided that Debt Service shall not include Excluded Debt Service.

"Default" means any Guarantor Default or Borrower Default.

"Disposition" or "Dispose" means the sale, transfer, license, lease, contribution, or other disposition (including any sale and leaseback transaction, but excluding charitable contributions) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, and including any disposition of property to a limited liability company organized in Delaware that has been formed upon the consummation of the division of a limited liability company pursuant to the Delaware Limited Liability Company Act.

"Disqualified Stock" means any Equity Interests of a Person that by its terms (or by the terms of any Equity Interests into which it is convertible or for which it is exchangeable or exercisable) (a) matures or is subject to mandatory redemption, pursuant to a sinking fund obligation or otherwise on or prior to the Maturity Date, (b) is convertible into or exchangeable or exercisable for a Liability or Disqualified Stock on or prior to the Maturity Date, (c) is redeemable on or prior to the Maturity Date at the option of the holder of such Equity Interests or (d) otherwise requires any payments by such Person on or prior to the Maturity Date.

"Dollars", "US\$" and "Ⓢ" mean lawful money of the United States.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution

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established in an EEA Member Country that is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

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

"Effective Date" means the date this Agreement becomes effective in accordance with Section 9.9.

"Eligible Affiliate" means any Person in which Prologis directly or indirectly holds an Equity Interest.

"Environmental Laws" means all Federal, state, provincial, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Prologis or any of its Affiliates or of the Borrower directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all shares of capital stock of (or other ownership or profit interests in) such Person, all warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person, and all other ownership, beneficial or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, in each case to the extent then outstanding; provided that the convertible senior notes of Prologis shall not constitute Equity Interests unless such notes are converted into capital stock of Prologis.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with Prologis within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Prologis or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Prologis or any ERISA Affiliate from a Multiemployer Plan or receipt by Prologis or any ERISA Affiliate of notification that a Multiemployer Plan is in reorganization; (d) the filing by Prologis or any ERISA Affiliate of a notice of intent to terminate any Pension Plan, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; or (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person).

"Event of Default" means a Borrower Event of Default or a Guarantor Event of Default.

"Excluded Debt Service" means, for any period, any regularly scheduled principal payments on (a) any Indebtedness that pays such Indebtedness in full, but only to the extent that the amount of such final payment is greater

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than the scheduled principal payment immediately preceding such final payment, and (b) any Indebtedness (other than Secured Debt) that is rated at least Baa3 and BBB-, as the case may be, by at least two of S&P, Moody's and Fitch.

"Excluded Taxes" has the meaning set forth in Section 8.4(a).

Trustee. "Existing Indenture" means the Indenture dated as of June 30, 1998 among General Partner, Prologis and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company of California, N.A.), as

Code, "FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the

Prologis. "Fee Letters" means (i) the Arrangement Fee Letter dated as of December 19, 2018 between Administrative Agent and Prologis and (ii) the Upront Fee Letter dated as of December 19, 2018 between Administrative Agent and

"First Amendment Effective Date" means October 1, 2021.

Agent. "Fitch" means Fitch IBCA, Duff & Phelps, a division of Fitch, Inc. (or any successor thereof) or, if Fitch no longer publishes ratings, then another ratings agency selected by Prologis and reasonably acceptable to Administrative

Preferred Dividends, in each case for the Companies on a consolidated basis and for the four fiscal quarters ending on the date of determination. "Fixed Charge Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) (i) Adjusted EBITDA, minus (ii) Capital Expenditures, to (b) the sum of (i) Debt Service in respect of all Indebtedness plus (ii)

"Foreign Currency" means any currency other than Dollars.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Gang Members, Etc." has the meaning set forth in Section 4.1(f).

"General Partner" means Prologis, Inc., a Maryland corporation qualified as a REIT.

"General Partner Guaranty" means a Guaranty made by General Partner in favor of Administrative Agent pursuant to Section 5.18.

"GK" means a limited liability company (*godo kaisha*) formed and existing under the Companies Act (*kaisha ho*) (Law No. 86 of 2005).

of America, N.A., as Global Administrative Agent. "Global Credit Agreement" means the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 among Prologis, various Affiliates thereof, various lenders and various agents, including Bank

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

"Group of Loans" means, at any time, a group of Loans consisting of Loans having the same Interest Period at such time provided that, if a Loan of any particular Lender is converted to or made as a Substitute Rate Loan

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pursuant to Section 8.1, 8.2 or 8.5, such Loan shall be included in the same Group or Groups of Loans from time to time as it would have been in if it had not been so converted or made.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. Guarantees shall not include contingent obligations under any Special Limited Contribution Agreement ("SLCA") in connection with certain of such Person's contributions of Properties to Property Funds pursuant to which a Company is obligated to make additional capital contributions to the respective Property Fund under certain circumstances unless the obligations under such SLCA are required under GAAP to be included in "liabilities" on the balance sheet of the Companies. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranties" means the Prologis Guaranty and if a General Partner Guaranty has been delivered pursuant to Section 5.18 and remains in effect pursuant to Section 5.18, the General Partner Guaranty.

"Guarantor" means Prologis, and if a General Partner Guaranty has been delivered pursuant to Section 5.18 and remains in effect pursuant to Section 5.18, General Partner.

"Guarantor Default" means any condition or event that with the giving of notice or lapse of time or both would, unless cured or waived, become a Guarantor Event of Default.

"Guarantor Event of Default" has the meaning set forth in Section 6.1.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"IBLP" means an investment business limited partnership (*toshi jigyo yugen sekinin kumiai*) formed pursuant to an investment business partnership agreement (*toshi jigyo yugen sekinin kumiai keiyaku*) as set forth in the Investment Business Limited Partnership Act (*toshi jigyo yugen sekinin kumiai keiyaku nikansuru horitu*) of Japan (Law No. 90 of 1998).

"Impacted TIBOR Rate Interest Period" has the meaning assigned to such term in the definition of "TIBOR Rate."

"Increasing Lender" has the meaning set forth in Section 2.2.

"Indebtedness" means for any Person, without duplication, all monetary obligations, excluding trade payables and accrued expenses (including deferred tax liabilities except as expressly provided below) incurred in the ordinary course of business or for which reserves in accordance with GAAP or otherwise reasonably acceptable to Administrative Agent have been provided, (a) of such Person (i) for borrowed money, (ii) evidenced by bonds, debentures, notes, or similar instruments, (iii) to pay the deferred purchase price of property or services, except (x) obligations incurred in the ordinary course of business to pay the purchase price of stock so long as such obligations are paid within customary settlement terms, and (y) obligations to purchase stock (other than stock of Prologis or any of its Consolidated Subsidiaries or Affiliates) pursuant to subscription or stock purchase agreements in the ordinary course of business, (iv) arising under Capital Leases to the extent included on a balance sheet of such Person, (v) arising under Swap Contracts, excluding interest rate contracts entered into to hedge Indebtedness, net of obligations

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owed to such Person under non-excluded Swap Contracts, (vi) arising under any Guarantee of such Person (other than (x) endorsements in the ordinary course of business of negotiable instruments or documents for deposit or collection, (y) indemnification obligations and purchase price adjustments pursuant to acquisition agreements entered into in the ordinary course of business and (z) any Guarantee of Liabilities of a third party that do not constitute Indebtedness), and (vii) Settlement Debt or (b) secured by a Lien existing on any property of such Person, whether or not such obligation shall have been assumed by such Person; provided that the amount of any Indebtedness under this clause (b) that has not been assumed by such Person shall be equal to the lesser of the stated amount of such Indebtedness or the fair market value of the property securing such Indebtedness. The amount of any Indebtedness shall be determined without giving effect to any mark-to-market increase or decrease resulting from the purchase accounting impact of corporate or portfolio acquisitions or any mark-to-market remeasurement of the amount of any Indebtedness denominated in a Foreign Currency. Indebtedness shall not include obligations under any assessment, performance, bid or surety bond or any similar bonding obligation.

"Indemnitee" has the meaning set forth in Section 9.3(b).

"Industrial Property" means a Property that is used for manufacturing, processing, warehousing or retail purposes.

"Interest Expense" means, for any Person for any period, without duplication, (a) such Person's "net interest expense" for such period as reported on such Person's most recent financial statements plus (b) Restricted Payments of any kind or character with respect to, and other proceeds paid or payable in respect of, any Disqualified Stock.

"Interest Period" means (i) with respect to each Yen LIBOR Borrowing, the period commencing on the date of such Borrowing specified in the Notice of Borrowing or on the date specified in the applicable Notice of Interest Rate Election and ending one or three months thereafter (or any other period less than one month with the reasonable approval of Administrative Agent, unless any Lender has previously advised Administrative Agent and Prologis that it is unable to enter into a contract for Yen deposits in the Tokyo interbank market with a term of the requested duration) and (ii) with respect to each TIBOR Borrowing, the period commencing on the date of such Borrowing specified in the Notice of Borrowing or on the date specified in the applicable Notice of Interest Rate Election and ending one or three months thereafter as the Borrower may elect in the applicable Notice of Borrowing or Notice of Interest Rate Election provided that:

- (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;
- (b) any Interest Period (other than an Interest Period of less than one month) which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and
- (c) no Interest Period may end later than the Maturity Date.

"Investment" means any investment in any Person, Property or other asset, whether by means of stock, purchase, loan, advance, extension of credit, capital contribution or otherwise. The amount of any Investment shall be determined in accordance with GAAP; provided that the amount of the Investment in any Property shall be calculated based upon the undepreciated Investment in such Property.

"IRS" means the United States Internal Revenue Service.

"Laws" means, collectively, all international, foreign, Federal, state, prefecture and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or

administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" means each entity (other than a Loan Party) listed on the signature pages hereof, each Person that becomes a Lender pursuant to Section 2.2 or 9.6(c), and their respective successors and assigns (excluding any Person that ceases to be a Lender pursuant to Section 9.5(e), 9.6(c) or 9.19 or Article VIII).

"Lender Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lender Party" means Administrative Agent and each Lender.

"Lending Office" means, as to each Lender, its office, branch or Affiliate located at its address set forth in its Administrative Questionnaire or such other office, branch or Affiliate of such Lender as it may hereafter designate as its Lending Office by notice to the Borrower and Administrative Agent.

"Liabilities" means (without duplication), for any Person, (a) any obligations required by GAAP to be classified upon such Person's balance sheet as liabilities (excluding any deferred tax liabilities and any mark-to-market increase or decrease in debt from the purchase accounting impact of corporate or portfolio acquisitions and from the re-measurement of intercompany indebtedness); (b) any liabilities secured (or for which the holder of the liability has an existing right, contingent or otherwise, to be so secured) by any Lien existing on property owned or acquired by that Person, whether or not such obligation shall have been assumed by such Person, provided that the amount of any Liability under this clause (b) that has not been assumed by such Person shall be equal to the lesser of the stated amount of the liabilities secured (or entitled to be secured) or the fair market value of the applicable property; and (c) any Guarantees of such Person of liabilities or obligations of others.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing, but excluding the interest of a lessor under an operating lease).

"Loan" means the initial Loans and any Additional Term Loans, and each Loan shall be either a Substitute Rate Loan, a TIBOR Loan or a Yen LIBOR Loan and "Loans" means Substitute Rate Loans, TIBOR Loans, Yen LIBOR Loans or any combination of the foregoing.

"Loan Documents" means this Agreement, the Notes, the Guaranties, the Ratifications, and the Fee Letters.

"Loan Modification Agreement" has the meaning set forth in Section 9.5(d).

"Loan Modification Offer" has the meaning set forth in Section 9.5(d).

"Loan Parties" means, collectively, the Borrower and any Guarantor, and "Loan Party" means any one of the Loan Parties.

"Majority Lenders" means, at any time, a Lender or Lenders whose Pro Rata Share is greater than 50%.

"Material Adverse Effect" means an effect resulting from any circumstance or event or series of circumstances or events, of whatever nature (but excluding general economic conditions), that does, or could reasonably be expected

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to, materially and adversely impair (a) the ability of the Companies, taken as a whole, to perform their respective obligations under the Loan Documents or (b) the ability of any Lender Party to enforce the Loan Documents.

"Maturity Date" means March 4, 2026.

"Maximum Rate" has the meaning set forth in Section 2.7(f).

"Modification" has the meaning set forth in Section 9.5(b).

"Money Lending Business Act" means the Money Lending Business Act (*Kashikingyo ho*) of Japan (Law No. 32 of 1983).

"Moody's" means Moody's Investors Service, Inc. (or any successor thereof) or, if Moody's no longer publishes ratings, another ratings agency selected by Prologis and reasonably acceptable to Administrative Agent.

"Moody's Rating" means the most recently-announced rating from time to time of Moody's assigned to any class of long-term senior, unsecured debt securities issued by Prologis, as to which no letter of credit, guaranty, or third party credit support is in place, regardless of whether any of such Indebtedness has been issued at the time such rating was issued.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA to which Prologis or any ERISA Affiliate makes or is obligated to make, or during the preceding five plan years has made or been obligated to make, contributions.

"New Lender" has the meaning set forth in Section 2.2.

"New Lender Joinder Agreement" means each New Lender Joinder Agreement among Borrower, Prologis, Administrative Agent (on behalf of the Lenders) and the applicable Qualified Institution that is to become a Lender hereunder at any time after the date of this Agreement pursuant to the terms of Section 2.2, the form of which is attached hereto as Exhibit H.

"NOI" means, for any period and any Property, the difference (if positive) between (a) any rents (including rent with respect to which a tenant received any free rent during such period, the amount of such free rent as if the same had been paid in cash by such tenant), proceeds (other than proceeds from Dispositions), expense reimbursements or income received from such Property (but excluding security or other deposits, late fees, early lease termination or other penalties of a non-recurring nature), less (b) all costs and expenses (including interest on assessment bonds) incurred as a result of, or in connection with, the development, operation or leasing of such Property (but excluding depreciation, amortization, Interest Expense (other than interest on assessment bonds) and Capital Expenditures).

"Non-Bank Lender" means, any Lender that is a "money lender" (as defined in paragraph 2 of article 2 of the Money Lending Business Act) provided that if any Person has been assigned a claim under this Agreement, and if some or all of the provisions of the Money Lending Business Act will be applicable to such Person in relation to such claim, such Person shall be deemed to be a Non-Bank Lender under this Agreement in relation to such claim even if such Person is not a "money lender" (as defined in paragraph 2 of article 2 of the Money Lending Business Act).

"Non-Consenting Lender" means any Lender that, within the preceding 60 days failed to agree to an amendment, waiver or consent that was (a) requested by Prologis or the Borrower and (b) approved by Lenders holding at least 40% of the amount of the outstanding amount of the Loans (calculated in the same manner as in the definition of "Majority Lenders").

"Non-Industrial Property" means a Property that is not an Industrial Property.

"Non-Recourse Debt" means Indebtedness with respect to which recourse for payment is limited to (a) specific Property or Properties encumbered by a Lien securing such Indebtedness so long as there is no recourse to Prologis, or (b) any Consolidated Subsidiary of Prologis or Unconsolidated Affiliate of Prologis (provided that if an entity is a partnership, there is no recourse to Prologis or General Partner as a general partner of such partnership) provided that personal recourse of Prologis for any such Indebtedness for Customary Recourse Exceptions shall not, by itself, prevent such Indebtedness from being characterized as Non-Recourse Debt. For purposes of the foregoing and for the avoidance of doubt, (i) if the Indebtedness is partially guaranteed by Prologis, then the portion of such Indebtedness that is not so guaranteed shall still be Non-Recourse Debt if it otherwise satisfies the requirements in this definition,

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and (ii) if the liability of Prologis under any such guaranty is itself limited to specific Property or Properties, then such Indebtedness shall still be Non-Recourse Debt if such Indebtedness otherwise satisfies the requirements of this definition.

"Non-QII Lender" has the meaning set forth in Section 9.15(b).

"Non-U.S. Lender" means any Lender that is not organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia or is otherwise not a resident of the United States for United States income tax purposes.

"Note" means a promissory note of the Borrower (or any Qualified Borrower), substantially in the form of Exhibit A or in such other form as is reasonably satisfactory to Administrative Agent, in each case evidencing the obligation of the Borrower to repay Loans. Each reference in this Agreement to the "Note" of any Lender shall be deemed to refer to and include any or all Notes, as the context may require.

"Notice of Borrowing" means a notice of a borrowing under this Agreement in accordance with Section 2.3.

"Notice of Interest Rate Election" has the meaning set forth in Section 2.6.

"Obligations" means all obligations, liabilities, indemnity obligations and Indebtedness of every nature of the Loan Parties from time to time owing to Administrative Agent or any Lender under or in connection with this Agreement or any other Loan Document.

"Organization Documents" means: (a) with respect to any corporation (including any YK), the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company (including any GK), the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership (including any IBLP), joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Participant" has the meaning set forth in Section 9.6(b).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Prologis or any ERISA Affiliate or to which Prologis or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Permitted Amendments" has the meaning set forth in Section 9.5(d).

"Permitted Liens" means (a) pledges or deposits made to secure payment of worker's compensation (or to participate in any fund in connection with worker's compensation insurance), unemployment insurance, pensions or social security programs (other than any Lien regulated by ERISA), (b) encumbrances consisting of zoning restrictions, easements, or other restrictions on the use of real property, *provided* that such items do not materially impair the use of such property for the purposes intended and none of which is violated in any material respect by existing or proposed structures or land use, (c) Liens for taxes not yet due and payable or being contested in good faith by appropriate proceedings diligently conducted, and for which reserves in accordance with GAAP or otherwise reasonably acceptable to Administrative Agent have been provided, (d) Liens imposed by mandatory provisions of law such as for materialmen's, mechanic's, warehousemen's, and other like Liens arising in the ordinary course of business, securing payment of any Liability whose payment is not more than 30 days past due, (e) Liens on Properties where the applicable Company or Unconsolidated Affiliate is insured against such Liens by title insurance or other similar arrangements satisfactory to Administrative Agent, (f) Liens securing assessments or charges payable to a property owner association or similar entity, which assessments are not yet due and payable or are being contested in good faith by appropriate proceedings diligently conducted, and for which reserves in accordance with GAAP or otherwise reasonably acceptable to Administrative Agent have been provided, (g) Liens securing assessment bonds, (h) leases to tenants of space in

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Properties that are entered into in the ordinary course of business, (i) any netting or set-off arrangement entered into by any Company in the normal course of its banking arrangements for the purpose of netting debit and credit balances, or any set-off arrangement that arises by operation of law as a result of any Company opening a bank account, (j) any title transfer or retention of title arrangement entered into by any Company in the normal course of its trading activities on the counterparty's standard or usual terms, (k) Liens over goods and documents of title to goods arising out of letter of credit transactions entered into in the ordinary course of business, (l) Liens securing Settlement Debt in an aggregate amount not at any time exceeding \$250,000,000, (m) Liens that secure the Obligations, (n) Liens that secure senior indebtedness of Prologis or any of its Consolidated Subsidiaries on a *pari passu* basis with the Liens described in [clause \(m\)](#), and (o) Liens that secure indebtedness of a Company to another Company.

"[Person](#)" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"[Plan](#)" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by Prologis or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"[Preferred Dividends](#)" means, for the Companies, on a consolidated basis, for any period, Restricted Payments of any kind or character or other proceeds paid or payable with respect to any Equity Interests except for common equity (but excluding any Restricted Payments paid or payable to any Company).

"[Prime Rate](#)" means for any day a fluctuating rate per annum equal to the rate of interest in effect for such day as publicly announced by Administrative Agent from time to time as its "short prime rate" in Japan (it being understood that the same shall not necessarily be the best rate offered by Administrative Agent to customers).

"[Pro Rata Share](#)" means, with respect to any Lender, a fraction (expressed as a percentage), the numerator of which is the outstanding principal amount of such Lender's Loans (or, prior to the making of the initial Loans, such Lender's Commitments) and the denominator of which is the outstanding principal amount of the Loans of all Lenders (or, prior to the making of the initial Loans, the aggregate of the Commitments of all Lenders).

"[Prologis](#)" is defined in the [Preamble](#).

"[Prologis Credit Agreements](#)" has the meaning set forth in [Section 9.5\(b\)](#).

"[Prologis Guaranty](#)" means the Guaranty Agreement, dated as of the date hereof, by Prologis, as guarantor, in favor of Administrative Agent, for the benefit of the Lenders, for the payment of the Borrower's debt or obligation to the Lenders hereunder or in connection herewith.

"[Properties](#)" means real estate properties (including land) owned by a Company or an Unconsolidated Affiliate or any trust of which a Company or an Unconsolidated Affiliate is the sole beneficiary, and "[Property](#)" means any one of the Properties.

"[Property Fund](#)" means an Unconsolidated Affiliate formed or sponsored by Prologis to hold Properties.

"[PTE](#)" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"[Qualified Assignee](#)" has the meaning set forth in [Section 9.6\(c\)](#).

"[Qualified Borrower](#)" means a (i) a company (*kabushiki kaisha*, *tokurei yugen kaisha* or *mochibun kaisha* (including a GK) organized under the laws of Japan, (ii) an IBLP or (iii) a limited partnership, limited liability company or other business entity organized under the laws of the United States that conducts activities in Japan, in each case that meets the following criteria: (a) it is at least 50% owned, directly or indirectly, by Prologis, (b) Prologis (or a Person that is owned and controlled, directly or indirectly, by Prologis) is the sole shareholder, general partner or managing member, or otherwise exercises control over such entity, (c) its indebtedness, in all cases, can be guaranteed by Prologis pursuant to the provisions of Prologis' formation documents, and (d) in the case of any entity described in

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clause (ii) above, no Lender is prohibited from making a Loan to such entity by the terms of its charter as in effect on the date that Prologis proposes a new Qualified Borrower pursuant to [Section 2.13](#).

"[Qualified Borrower Joinder Agreement](#)" means a Qualified Borrower Joinder Agreement among Administrative Agent (on behalf of the Lenders) and a Subsidiary that is to become a Qualified Borrower hereunder at any time after the date of this Agreement, which shall be substantially in the form of [Exhibit B](#) or in such other form as is reasonably satisfactory to Administrative Agent.

"[Qualified Borrower Joinder Documents](#)" means, as to any Qualified Borrower Joinder Agreement, collectively, all documents, instruments and certificates required by such Qualified Borrower Joinder Agreement to be delivered pursuant to the terms thereof.

"[Qualified Institution](#)" means (a) a Lender, (b) a bank, finance company, insurance company or other financial institution that (i) has (or, in the case of a bank, is a subsidiary of a bank holding company that has) a rating of its senior debt obligations of not less than BBB+ by S&P or "Baa-1" by Moody's or a comparable rating by a rating agency acceptable to Administrative Agent, (ii) has total assets in excess of \$10,000,000,000, (iii) is not an EEA Financial Institution that is, or is reasonably expected to become, subject to a Bail-In Action, and (iv) is not a Sanctioned Person, or (c) any other Person approved by Prologis and Administrative Agent.

"[Qualified Institutional Investor](#)" (*tekikaku kikan toshika*) has the meaning assigned thereto in Article 2, Paragraph 3, item 1 of the Financial Instruments and Exchange Law *kinyu shohin torihiki ho* of Japan (Law No. 25 of 1948), Article 10, Paragraph 1 of the regulations relating to the definitions contained in such Article 2.

"[Qualified Participant](#)" has the meaning set forth in [Section 9.6\(b\)](#).

"[Ratification](#)" means a ratification and reaffirmation by the Guarantor of its obligations under its Guaranty.

"[Real Property Assets](#)" means as to any Person as of any time, the real property assets (including interests in participating mortgages in which such Person's interest therein is characterized as equity according to GAAP) owned directly or indirectly by such Person at such time.

"[Recourse Debt](#)" means, for any Person, any Indebtedness that is not Non-Recourse Debt.

"[Registered Public Accounting Firm](#)" has the meaning specified in the Securities Laws and shall be independent of Prologis as prescribed by the Securities Laws.

"[REIT](#)" means a real estate investment trust for purposes of the Code.

"[Related Parties](#)" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"[Reportable Event](#)" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"[Requisite Lenders](#)" has the meaning set forth in [Section 9.5\(b\)](#).

"[Responsible Officer](#)" means the chief executive officer, the president, the chief financial officer, a representative director, any managing director, any senior vice president, any vice president, the treasurer or any assistant treasurer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"[Restricted Payment](#)" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Company, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement,

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acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Company's stockholders, partners or members (or the equivalent).

"S&P" means S&P Global, Inc. (or any successor thereof), or, if S&P no longer publishes ratings, then another ratings agency selected by Prologis and reasonably acceptable to Administrative Agent.

"S&P Rating" means the most recently-announced rating from time to time of S&P assigned to any class of long-term senior, unsecured debt securities issued by Prologis, as to which no letter of credit, guaranty, or third party credit support is in place, regardless of whether any of such Indebtedness has been issued at the time such rating was issued.

"Sanctioned Country" means, at any time, a country, region or territory that is the subject or target of comprehensive Sanctions (which, as of the date of this Agreement, are Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Lender" means a Lender that is a Sanctioned Person.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by any Sanctions Authority, (b) any Person operating, organized or resident in a Sanctioned Country in violation of Sanctions or (c) any Person more than 20% owned or controlled by any one or more Persons described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any applicable Sanctions Authority.

"Sanctions Authority" means each of the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, and Her Majesty's Treasury of the United Kingdom.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Debt" means, for any Person, Indebtedness of such Person secured by any Liens (other than Permitted Liens) in any of such Person's Properties or other material assets.

"Securities Laws" means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board.

"Settlement Debt" means, for any Person, tax liabilities of such Person payable in installments in connection with a settlement agreement with the relevant taxing authority.

"SMBC" means Sumitomo Mitsui Banking Corporation, and its successors.

"Solvent" means, as to a Person, that (a) the aggregate fair market value of its assets exceeds its Liabilities, (b) it has sufficient cash flow to enable it to pay its Liabilities as they mature and (c) it does not have unreasonably small capital to conduct its businesses.

"Stabilized Industrial Properties" means, as of any date, Industrial Properties that have a Stabilized Occupancy Rate as of the first day of the most recent fiscal quarter of Prologis for which information is available.

"Stabilized Occupancy Rate" means, as of any date for any Property, that the percentage of the rentable area of such Property leased pursuant to bona fide tenant leases, licenses, or other agreements requiring current rent or

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other similar payments, is at least 90% or such higher percentage as Prologis requires internally, consistent with past practices, to classify as a stabilized Property of the relevant type in the relevant market.

"Subsidiary" means any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by Prologis.

"Substitute Rate" means (i) a negotiated rate agreed to by the Borrower and Administrative Agent that is reasonably equivalent to Yen-LIBOR (y) prior to the First Amendment Effective Date, Yen LIBOR, and (y) after the First Amendment Effective Date, TIBOR or (ii) to the extent that a negotiated rate is not agreed to by Administrative Agent and the Borrower, the percentage rate per annum determined by Administrative Agent to be the weighted average of the rate notified to Administrative Agent by three reference banks selected by Administrative Agent and reasonably acceptable to the Borrower to be that which expresses as a percentage rate per annum the cost to each such reference bank of funding its participation in that Loan from whatever source it may reasonably select.

"Substitute Rate Loan" means a Loan that bears interest at a rate based on the Substitute Rate.

"Substitution Event" has the meaning set forth in Section 2.13.

"Swap Contract" means (a) all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"TIBOR Borrowing" means a Borrowing composed of TIBOR Loans.

"TIBOR Interpolated Rate" means, at any time, with respect to any Borrowing and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the TIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the TIBOR Screen Rate for the longest period (for which the TIBOR Screen Rate is available for Yen) that is shorter than the Impacted TIBOR Rate Interest Period; and (b) the TIBOR Screen Rate for the shortest period (for which the TIBOR Screen Rate is available for Yen) that exceeds the Impacted TIBOR Rate Interest Period, in each case, at such time; provided that, if any TIBOR Interpolated Rate shall be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"TIBOR Loan" means a Loan to be made by a Lender as a TIBOR Loan in accordance with the provisions of this Agreement.

"TIBOR Rate" means, with respect to any Borrowing and for any Interest Period, the TIBOR Screen Rate at approximately 11:00 a.m., Japan time, two Business Days prior to the commencement of such Interest Period;

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provided that, if the TIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted TIBOR Rate Interest Period") with respect to Yen then the TIBOR Rate shall be the TIBOR Interpolated Rate.

"TIBOR Screen Rate" means the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent from time to time in its reasonable discretion in consultation with Prologis) as of 11:00 a.m. Japan time two Business Days prior to the commencement of such Interest Period. If the TIBOR Screen Rate shall be less than 0%, the TIBOR Screen Rate shall be deemed to be 0% for purposes of this Agreement.

"Total Asset Value" means, as of any date for the Companies on a consolidated basis, the total (without duplication) of the following:

- (i) the quotient of (A) the sum of the most recent fiscal quarter's NOI from Stabilized Industrial Properties multiplied by four, divided by (B) the applicable Capitalization Rate; provided that, notwithstanding the foregoing, (a) any Investments in Stabilized Industrial Properties acquired from Property Funds less than 24 months prior to such date of determination shall be included at 100% of the undepreciated book value of such Property and (b) any other Investments in Stabilized Industrial Properties acquired less than 12 months prior to such date of determination shall be included at 100% of the undepreciated book value of such Property; plus
  - (ii) for any Transition Property, the greater of (i) the quotient of (a) the most recent fiscal quarter's NOI from such Property multiplied by four divided by (b) the applicable Capitalization Rate or (ii) 100% of the undepreciated book value of such Property; plus
  - (iii) the amount of all other Investments in Properties under construction, Non-Industrial Properties, notes receivable backed by real estate and Properties subject to a ground lease with a Person that is not an Affiliate of Prologis, as lessee, each on an undepreciated book basis; plus
  - (iv) the book value of raw land; plus
  - (v) the book value of the Companies' Investments in Unconsolidated Affiliates; plus
  - (vi) the product of (A) management fee income of the Companies (prior to deduction of amortization related to investment management contracts) for the most recent fiscal quarter multiplied by (B) four, multiplied by (C) eight; plus
  - (vii) the value, if positive, of the Companies' Swap Contracts, excluding interest rate contracts entered into to hedge Indebtedness, net of obligations owing by the Companies under non-excluded Swap Contracts; plus
  - (viii) to the extent not included in clauses (i) through (vii) above, (a) restricted funds that are held in escrow pending the completion of tax-deferred exchange transactions involving operating Properties, (b) infrastructure costs related to projects that a Company is developing on behalf of others, (c) costs incurred related to future development projects, including purchase options on land, (d) the corporate
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office buildings of Prologis and its Subsidiaries and (e) earnest money deposits associated with potential acquisitions~~plus~~

(ix) cash and Cash Equivalents; ~~minus~~

(x) the amount, if any, by which the amount in clause (v) above exceeds 15% of the sum of ~~clauses (i) through (ix)~~ above.

For the avoidance of doubt, with respect to each of clauses (ii) through (x) (other than clause (vi)) above, impairments pursuant to GAAP shall be included.

"~~Transfer Supplement~~" means an agreement in the form of Exhibit E.

"~~Transition Properties~~" means, as of any date, Industrial Properties that have been completed but are not Stabilized Industrial Properties.

"~~Unconsolidated Affiliate~~" means any Person in which Prologis directly or indirectly holds Equity Interests but which is not consolidated under GAAP with Prologis on the consolidated financial statements of Prologis.

"~~Unencumbered Capital Expenditures~~" means, for any period, the total for such period of the Capital Expenditures associated with all Unencumbered Properties (except for Unencumbered Properties where the tenant is responsible for capital expenditures).

"~~Unencumbered Debt Service~~" means, for any period, the total for such period of all Debt Service in respect of all Unsecured Debt of the Companies.

"~~Unencumbered Debt Service Coverage Ratio~~" means, as of the last day of any fiscal quarter, the ratio of (a) Unencumbered ~~NO~~ ~~minus~~ Unencumbered Capital Expenditures to (b) Unencumbered Debt Service, in each case for the four fiscal quarters ending on the date of determination.

"~~Unencumbered NOI~~" means, for any period, the total for such period of (a) the NOI of all Unencumbered Properties ~~provided~~ that this ~~clause (a)~~ shall not include any NOI that is subject to any Lien (other than Permitted Liens); ~~plus~~ (b) the management fees of the Companies that are not subject to any Lien (other than Permitted Liens) less related expenses ~~plus~~ (c) Allowed Unconsolidated Affiliate Earnings that are not subject to any Lien (other than Permitted Liens); ~~minus~~ (d) the amount, if any, by which the sum of the amounts of ~~clauses (b) and (c)~~ above exceeds 40% of the sum of the amounts of ~~clauses (a), (b) and (c)~~ above.

"~~Unencumbered Property~~" means any Property that is (a) owned directly or indirectly by a Company, (b) not subject to a Lien that secures Indebtedness of any Person (other than Permitted Liens), and (c) not subject to any negative pledge that would prohibit any pledge of such asset to Administrative Agent; ~~provided~~ that the provisions of Section 1013 of the Existing Indenture, and any similar requirement for the grant of an equal and ratable lien in connection with a pledge of any asset to Administrative Agent, shall not constitute a negative pledge.

"~~United States~~" or "~~U.S.~~" means the United States of America, including the fifty states and the District of Columbia.

"~~Unrestricted Cash~~" means cash and Cash Equivalents that are not subject to any pledge, lien or control agreement, less (a) \$10,000,000, (b) amounts normally and customarily set aside by Prologis for operating capital and interest reserves and (c) amounts placed with third parties as deposits or security for contractual obligations.

"~~Unsecured Debt~~" means, for any Person, Indebtedness of such Person that is not Secured Debt.

"~~Write-Down and Conversion Powers~~" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the

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applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Yen" and "JPY" mean the lawful currency of Japan.

"Yen LIBOR" means, for any Interest Period, (a) the Yen LIBOR Screen Rate for such Interest Period; or (b) if no Yen LIBOR Screen Rate is available for such Interest Period, the average of the rates (rounded upwards to four decimal places) quoted by the Yen LIBOR Reference Banks to leading banks in the London Interbank Market, at or about 11:00 a.m. London time two Business Days before the first day of such Interest Period, for the offering of deposits in Yen for a period comparable to such Interest Period. If Yen LIBOR for any Interest Period shall be less than zero, such rate shall be deemed to be zero for such Interest Period.

"Yen LIBOR Borrowing" means a Borrowing composed of Yen LIBOR Loans.

"Yen LIBOR Loan" means a Loan to be made by a Lender as a Yen LIBOR Loan in accordance with the provisions of this Agreement

"Yen LIBOR Reference Banks" means SMBC, Mizuho Bank, Ltd., MUFG Bank, Ltd. and JPMorgan Chase Bank, National Association.

"Yen LIBOR Screen Rate" means, for any Interest Period, the London interbank offered rate administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Yen for a period comparable to such Interest Period, as displayed on the appropriate page of Bloomberg BBAM or, if for any reason such rate does not appear on Bloomberg BBAM, the appropriate page of the Reuters screen or, if for any reason such rate does not appear on the Reuters screen, on the relevant page of such other service as Administrative Agent may reasonably specify after consultation with the Borrower.

"YK" means a special limited company (*tokurei yugen kaisha*) formed under YK Law (*yugen kaisha ho*) (Law No. 74 of 1938) and existing under the Companies Act (*kaisha ho*) (Law No. 86 of 2005).

**Section 1.2** Accounting Terms and Determination. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP applied on a basis consistent (except for changes concurred in by Prologis' independent public accountants) with the most recent audited consolidated financial statements of Prologis and its Consolidated Subsidiaries delivered to Administrative Agent; provided that if Prologis notifies Administrative Agent that Prologis wishes to amend any covenant in Article V to eliminate the effect of any change in GAAP on the operation of such covenant (or if Administrative Agent notifies Prologis that the Majority Lenders wish to amend Article V for such purpose), then Prologis' compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner reasonably satisfactory to Prologis and the Majority Lenders. Notwithstanding any other provision contained in the Loan Documents, the definitions set forth in the Loan Documents and any financial covenants or other financial calculations set forth in the Loan Documents shall be computed to exclude any change to lease accounting rules from those in effect pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance as in effect as of the date of the Audited Financial Statements.

**Section 1.3** Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document, the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law

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shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (vii) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including." . Unless otherwise specified, all references herein to times of day shall be references to United States Eastern time (daylight or standard, as applicable).

## ARTICLE II

### THE CREDITS

- Section 2.1**                    Commitments to Lend.
- 2.1.1                                Commitments. Each Lender severally agrees, on the terms and conditions set forth in this Agreement, to make a loan to the Borrower on the Closing Date in an amount equal to such Lender's Commitment.
- 2.1.2                                Types of Loans . Each Loan shall be a Yen LIBOR Loan, a TIBOR Loan or, solely upon the occurrence of an event described in Section 8.1, 8.2 or 8.5, a Substitute Rate Loan, as further provided herein.
- 2.1.3                                Termination of Commitments; No Reborrowings. Upon the making of the initial Loans pursuant to Section 2.1.1, the Commitments shall terminate (without any further action by any Person). Amounts prepaid hereunder may not be reborrowed.
- Section 2.2**                    Optional Additional Term Loans. Unless a Default or an Event of Default has occurred and is continuing, Prologis, by written notice to Administrative Agent (and without the consent of any Lender other than an Increasing Lender (as defined below)), may arrange for additional term loans (each an "Additional Term Loan") provided by any
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existing Lender that agrees in writing to increase the amount of its Loan (an Increasing Lender) and/or any Qualified Institution that agrees to become a party hereto (a New Lender), subject to the following conditions:

- (a) no Person shall be admitted as a New Lender without the approval of Administrative Agent, which approval will not be unreasonably withheld or delayed;
- (b) each New Lender shall duly execute and deliver to Administrative Agent a New Lender Joinder Agreement substantially in the form of Exhibit H;
- (c) each Increasing Lender shall duly execute and deliver to Administrative Agent an Additional Term Loan Agreement substantially in the form of Exhibit G;
- (d) the aggregate principal amount of all Additional Term Loans shall not exceed JPY 35,000,000,000 (such that the aggregate principal amount of all outstanding Loans after all such increases shall not exceed JPY 120,000,000,000);
- (e) the aggregate principal amount of all Additional Term Loans made at the same time shall not be less than JPY 1,000,000,000 (or such lesser amount as Administrative Agent may agree); and
- (f) upon the making of any Additional Term Loan, the Pro Rata Shares shall be adjusted to account for such increase;

Nothing in this Section 2.2 shall constitute or be deemed to constitute an agreement by any Lender to make an Additional Term Loan.

**Section 2.3** Notices of Borrowing. The Borrower shall give Administrative Agent notice of the initial Borrowing of Loans and of any Borrowing of Additional Term Loans not later than 1:00 P.M. on the third Business Day before such Borrowing, specifying (or, in the case of clause (d)(ii), certifying):

- (a) the date of such Borrowing, which shall be a Business Day;
- (b) the aggregate amount of such Borrowing;
- (c) payment instructions for delivery of such Borrowing;
- (d) in the case of the initial borrowing of any Loans, (i) payment instructions for the proceeds thereof and (ii) that no Default or Event of Default has occurred and is continuing.

**Section 2.4** Notice to Lenders: Funding of Loans

(a) Upon receipt of a Notice of Borrowing from the Borrower in accordance with Section 2.3, Administrative Agent shall, on the date of receipt of such Notice of Borrowing, notify each Lender of the contents thereof and of such Lender's share, if any, of such Borrowing, and such Notice of Borrowing shall not thereafter be revocable by the Borrower unless the Borrower shall pay any applicable expenses pursuant to Section 2.11.

(b) Not later than 2:00 P.M. on the date of each Borrowing as indicated in the applicable Notice of Borrowing, each Lender shall (except as provided in subsection (c) of this Section) make available its share of such Borrowing in Yen immediately available in Tokyo, Japan to Administrative Agent at its address referred to in Section 9.1.

(c) Unless Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to Administrative Agent such Lender's share of such Borrowing, Administrative Agent may assume that such Lender has made such share available to Administrative Agent on the date of such Borrowing in accordance with this Section 2.4 and Administrative Agent may, in reliance upon such assumption, but shall not be obligated to, make available to the Borrower on such date a corresponding amount on behalf of such Lender. If and to the extent that such Lender shall not have made such share available to Administrative Agent, such

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Lender agrees to repay to Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to Administrative Agent, at the rate of interest applicable to such Borrowing hereunder. If such Lender shall pay to Administrative Agent such corresponding amount, such amount paid shall constitute such Lender's Loan included in such Borrowing for purposes of this Agreement. If such Lender shall not pay to Administrative Agent such corresponding amount after reasonable attempts are made by Administrative Agent to collect such amounts from such Lender, the Borrower agrees to repay to Administrative Agent within one Business Day of demand such corresponding amount together with interest thereon at the interest rate applicable to the relevant Borrowing, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to Administrative Agent. Nothing contained in this Section 2.4(c) shall be deemed to reduce any obligation of any Lender to fund a Loan or in any way affect the rights of the Borrower with respect to any defaulting Lender. The failure of any Lender to make available to Administrative Agent such Lender's share of any Borrowing in accordance with Section 2.4(b) shall not relieve any other Lender of its obligation to fund any Loan in accordance with the provisions hereof.

(d) Subject to the provisions hereof, Administrative Agent shall make available each Borrowing to the Borrower in Yen immediately available in accordance with, and on the date set forth in, the applicable Notice of Borrowing.

## Section 2.5

### Notes.

(a) The Loans shall be evidenced by a single Note made by the Borrower payable to Administrative Agent on behalf of the Lenders for the account of their respective Lending Offices.

(b) Notwithstanding Section 2.5(a) above, any Lender may, by notice to the Borrower and Administrative Agent, request that its Loan be evidenced by a separate Note payable to such Lender for the account of its Lending Office, in which event the Note made by the Borrower pursuant to Section 2.5(a) shall not include or evidence the Loans made by such Lender to the Borrower. Each such Note shall be modified to reflect the fact that it evidences solely the Loan made by the applicable Lender. Any additional costs incurred by Administrative Agent, the Borrower or the Lenders in connection with preparing such a Note shall be at the sole cost and expense of the Lender requesting such Note. If the Loan evidenced by such a Note are paid in full prior to the Maturity Date, the applicable Lender shall return such Note to the Borrower.

(c) Upon receipt of the Note issued pursuant to Section 3.1(a), Administrative Agent shall forward a copy thereof to each Lender. Administrative Agent shall record such Note or in its records the date, amount, type and maturity of each Loan made by each Lender and the date and amount of each payment of principal made by the Borrower with respect thereto, and may, if Administrative Agent so elects in connection with any transfer or enforcement of such Note, endorse on the appropriate schedule appropriate notations to evidence the foregoing information with respect to each such Loan then outstanding; provided that the failure of Administrative Agent to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under any Notes. The Borrower hereby irrevocably authorizes Administrative Agent so to endorse such Note and to attach to and make a part of such Note a continuation of any such schedule as and when required.

(d) Upon receipt of any Lender's Note pursuant to Section 2.5(b), Administrative Agent shall forward such Note to such Lender. Each Lender shall record the date, amount, type and maturity of each Loan made by it and the date and amount of each payment of principal made by the Borrower with respect thereto, and may, if such Lender so elects in connection with any transfer or enforcement of its Note, endorse on the appropriate schedule appropriate notations to evidence the foregoing information with respect to each such Loan then outstanding; provided that the failure of any Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under such Note. The Borrower hereby irrevocably authorizes each Lender so to endorse its Note and to attach to and make a part of its Note a continuation of any such schedule as and when required.

## Section 2.6

### Method of Electing Interest Rates

(a) The Loans shall bear interest initially for the Interest Period specified by the Borrower in the applicable Notice of Borrowing. Thereafter, the Borrower may from time to time elect to change or continue the Interest Period for each Group of Loans (subject in each case to the provisions of Article VIII), as follows:

(i) the Borrower may elect to continue all or any portion of ~~Yen LIBOR~~ TIBOR Loans for either a one-month Interest Period or a three-month Interest Period, in each case effective on the last day of the

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then current Interest Period applicable to such Loans, or on such other date designated by the Borrower in the Notice of Interest Rate Election provided the Borrower shall pay any losses pursuant to Section 2.11.

(ii) with respect to any Loans that are Yen LIBOR Loans as of the First Amendment Effective Date, such Loans shall continue to be Yen LIBOR Loans until the end of any then current Interest Period applicable to such Loans, and on the last day of such Interest Period, such Yen LIBOR Loans shall convert to TIBOR Loans for an Interest Period selected by the Borrower.

Each such election shall be made by delivering a notice (a "Notice of Interest Rate Election") to Administrative Agent at least four Business Days prior to, but excluding, the effective date of the continuation selected in such notice.

After the First Amendment Effective Date, the Borrower will no longer be permitted to borrow, convert or continue Yen LIBOR Loans. After all Yen LIBOR Loans outstanding on the First Amendment Effective Date have been converted to TIBOR Loans, there will no longer be Yen LIBOR Loans outstanding under this Agreement.

A Notice of Interest Rate Election may, if it so specifies, apply to only a portion of the aggregate principal amount of the relevant Group of Loans provided that (i) such portion is allocated ratably among the Loans comprising such Group of Loans and (ii) the portion to which such Notice of Interest Rate Election applies, and the remaining portion to which it does not apply, are JPY 30,000,000 or a higher integral multiple of JPY 1,000,000.

- (b) Each Notice of Interest Rate Election shall specify:
- (i) the Group of Loans (or portion thereof) to which such notice applies;
  - (ii) the date on which the continuation selected in such notice is to be effective, which shall comply with the applicable clause of subsection (a) above; and
  - (iii) the duration of the next Interest Period.

Each Interest Period specified in a Notice of Interest Rate Election shall comply with the provisions of the definition of Interest Period.

(c) Upon receipt of a Notice of Interest Rate Election from the Borrower pursuant to subsection (a) above during regular business hours on a Business Day, Administrative Agent shall notify each Lender on the same day (or, if received after regular business hours, the following Business Day) as it receives such Notice of Interest Rate Election of the contents thereof, the interest rates determined pursuant thereto and the Interest Periods (if different from those requested by the Borrower) and such notice shall not thereafter be revocable by the Borrower. If the Borrower fails to deliver a timely Notice of Interest Rate Election to Administrative Agent for any Group of Loans, such Loans shall be have an Interest Period of three months.

- (d) Notwithstanding any other provision of this Agreement, the Borrower may not have more than ten Groups of Loans outstanding at any one time.

## Section 2.7

### Interest Rates.

(a) Each Substitute Rate Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made or converted into a Substitute Rate Loan pursuant to ~~Section 8.1, 8.2~~ or ~~8.5~~, at a rate per annum equal to the sum of the Substitute Rate plus the Applicable Margin.

(b) Each Yen LIBOR Loan shall bear interest on the outstanding principal amount thereof, for each day during each Interest Period applicable thereto, at a rate per annum equal to the sum of the Applicable Margin plus Yen LIBOR for such Interest Period.

(c) Each TIBOR Loan shall bear interest on the outstanding principal amount thereof, for each day during each Interest Period applicable thereto, at a rate per annum equal to the result of (i) the Applicable Margin for TIBOR Loans plus (ii) TIBOR for such Interest Period minus (iii) 0.075%; provided that such result shall not be less than the Applicable Margin for Yen LIBOR Loans.

(d) ~~(e)-(i)~~ At any time and so long as an Event of Default pursuant to Section 6.3(a) exists, all Obligations owing by the Borrower that are not paid when due shall bear interest at a fluctuating interest rate per annum at all times equal, to the fullest extent permitted by applicable Laws, to the otherwise applicable rate hereunder plus 2.000%, (ii)

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upon the written request of the Majority Lenders at any time and so long as any other Borrower Event of Default exists, the Borrower shall pay interest on the principal amount of all Obligations, at a fluctuating interest rate per annum at all times equal, to the fullest extent permitted by applicable Laws, to the otherwise applicable rate hereunder plus 2.000%, and (iii) upon the written request of the Majority Lenders at any time and so long as any Guarantor Event of Default exists, all Obligations owing hereunder by any Loan Party shall bear interest at a fluctuating interest rate per annum at all times equal, to the fullest extent permitted by applicable Laws, to the otherwise applicable rate hereunder plus 2.000%.

(c) ~~(f)~~ Administrative Agent shall determine each interest rate applicable to the Loans hereunder. Administrative Agent shall give prompt notice to the Borrower and the Lenders of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of demonstrable error.

(f) ~~(e)~~ Interest on all Loans bearing interest at the Substitute Rate shall be payable in arrears on the last Business Day of each applicable interest period and on the applicable Maturity Date. Interest on all Yen LIBOR Loans and TIBOR Loans shall be payable on the last Business Day of each applicable Interest Period.

(g) ~~(f)~~ Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid (including any fees paid to Administrative Agent or any Lender that are deemed to be interest under any applicable Law) under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If Administrative Agent or any Lender shall receive interest (including any fees paid to Administrative Agent or a Lender that are deemed to be interest under any applicable Law) in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest (including any fees paid to Administrative Agent or a Lender that are deemed to be interest under any applicable Law) contracted for, charged or received by Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

**Section 2.8** Maturity Dates. All Loans shall be due and payable (together with accrued interest thereon and all other Obligations related thereto) on the Maturity Date.

**Section 2.9** Optional Prepayments. The Borrower may, upon at least five Business Days' prior written notice to Administrative Agent, pay all or any portion of the outstanding Loans without premium or penalty. Any such prepayment shall be in an aggregate amount of JPY 100,000,000 or more (or, if less, the entire principal amount of all Loans). Except as provided in Article VIII and except with respect to any Yen LIBOR Loan or TIBOR Loan that has been converted to a Substitute Rate Loan pursuant to Section 8.1, 8.2 or 8.5, the Borrower may not prepay all or any portion of the principal amount of any Yen LIBOR Loan or TIBOR Loan prior to the end of the Interest Period applicable thereto unless the Borrower shall also pay any applicable expenses pursuant to Section 2.11. Except as expressly otherwise provided in this Agreement, each such optional prepayment shall be applied to prepay the Loans of the Lenders in accordance with their respective Pro Rata Shares.

**Section 2.10** General Provisions as to Payments

(a) The Borrower shall make each payment of the principal of and interest on the Loans by initiating a wire transfer not later than 1:00 P.M. on the date when due in Yen immediately available in Tokyo, Japan to Administrative Agent at its address referred to in Section 9.1, and the Borrower shall deliver to Administrative Agent evidence of such wire as soon as possible thereafter on the date when due. Administrative Agent will promptly distribute to each Lender its ratable share, if any, of each such payment received by Administrative Agent for the account of the Lenders. If and to the extent that Administrative Agent shall receive any such payment for the account of the applicable Lenders at or before 11:00 A.M. on any Business Day, and Administrative Agent shall not have distributed to any Lender its applicable share of such payment on such day, Administrative Agent shall distribute such amount to such Lender together with interest thereon, for each day from the date such amount should have been distributed to such Lender until the date Administrative Agent distributes such amount to such Lender, at the Prime Rate. Whenever any payment of principal of, or interest on any Loan or of any other amount payable hereunder shall be due on a day that is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day unless such next succeeding Business Day falls in another calendar month, in which case the date for payment thereof shall

be the next preceding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

(b) Unless Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, Administrative Agent may assume that the Borrower has made such payment in full to Administrative Agent on such date and Administrative Agent may, in reliance upon such assumption, cause to be distributed to each applicable Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment, each applicable Lender shall repay to Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to Administrative Agent, at the Prime Rate.

(c) If any Lender shall fail to make any payment required to be made by it pursuant to ~~Section 2.4, 2.10 or 9.4~~, then Administrative Agent, notwithstanding any contrary provision hereof, shall apply any amounts thereafter received by Administrative Agent for the account of such Lender to satisfy such Lender's obligations to Administrative Agent under the applicable Section (in such order as Administrative Agent shall determine in its discretion) until all such unsatisfied obligations are fully paid.

**Section 2.11** Funding Losses.

(a) The Borrower agrees that it will, from time to time, compensate each Lender for and hold each Lender harmless from any loss, cost or expense incurred by such Lender as a result of:

(i) any payment or prepayment of any Yen LIBOR Loan or TIBOR Loan of such Lender to the Borrower on a day other than the last day of the Interest Period for such Yen LIBOR Loan or TIBOR Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(ii) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay or borrow any Yen LIBOR Loan or TIBOR Loan of (or to be made by) such Lender to the Borrower on the date or in the amount notified by the Borrower; or

(iii) any assignment of a Yen LIBOR Loan or TIBOR Loan of such Lender to the Borrower on a day other than the last day of the Interest Period therefor as a result of a request by Prologis pursuant to Section 9.5(e);

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loans or from fees payable to terminate the deposits from which such funds were obtained (but in each case excluding any loss of anticipated profits).

(b) For purposes of calculating amounts payable by the Borrower to a Lender under this Section 2.11, (A) each Lender shall be deemed to have funded each Yen LIBOR Loan or TIBOR Loan made by it at the Yen LIBOR Rate or TIBOR Rate, as applicable, for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Yen LIBOR Loan or TIBOR Loan was in fact so funded; and (B) the losses and expenses of any Lender resulting from any event described in clause (a)(i) above, any failure by the Borrower to borrow a Loan as contemplated by clause (a)(ii) above or any assignment pursuant to clause (a)(iii) above shall not exceed the excess, if any, of (x) the amount of interest that would have accrued on the principal amount of the applicable Loan had such event not occurred, at the Yen LIBOR or TIBOR applicable (or that would have been applicable) to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, for the period that would have been the Interest Period for such Loan), over (y) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the applicable ~~currency~~ interbank market.

Any Lender requesting compensation pursuant to this Section 2.11 shall deliver to the Borrower (with copies to Prologis and Administrative Agent) a certificate setting forth in reasonable detail a calculation of the amount

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demanded and any such certificate shall be conclusive absent demonstrable error. The Borrower shall pay the applicable Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

**Section 2.12** Computation of Interest. Interest based on the Prime Rate and the TIBOR Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and paid for the actual number of days elapsed (including the first day but excluding the last day). All other interest shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed (including the first day but excluding the last day).

**Section 2.13** Substitution of Borrower. If a Substitution Event occurs and is continuing, then Prologis may, upon 15 Business Days' notice to Administrative Agent, cause a single Subsidiary that satisfies the definition of a Qualified Borrower to become the "Borrower" and to assume all of the existing Loans and other obligations of the then-existing Borrower hereunder; provided that such Subsidiary shall (a) deliver to Administrative Agent Qualified Borrower Joinder Documents pursuant to which it shall become a party hereto, (b) satisfy all of the conditions for becoming the Borrower set forth in the Qualified Borrower Joinder Agreement and (c) deliver such documentation and other evidence as is reasonably requested by Administrative Agent (for itself or on behalf of any Lender), within five Business Days after Prologis notifies Administrative Agent of the substitution of the Borrower, to allow Administrative Agent or such Lender to carry out and be satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable Laws with respect to such Subsidiary. Upon such assumption, (A) the existing Borrower shall be released from its obligations hereunder and (B) the Notes executed and delivered by the existing Borrower shall be returned to the existing Borrower; provided that simultaneously with such release and return, the Guarantor shall deliver a Ratification. For purposes of the foregoing, "Substitution Event" means (i) the occurrence of an Event of Default under Section 6.3(e), (i) or (h) or (ii) any Change in Law, change in tax rates, policies or procedures or change in accounting policies or procedures that, in any such case, results (or may result) in any increased costs, increased taxes or other material disadvantage to any Loan Party or any Affiliate thereof that would not be incurred or applicable to the same extent (or would have less impact) should the Subsidiary replace the existing Borrower pursuant to this Section 2.13.

### ARTICLE III

#### CONDITIONS

**Section 3.1** Closing. The closing hereunder shall occur on the date when each of the following conditions is satisfied (or waived in writing by Administrative Agent and the Lenders), each document to be dated a date satisfactory to Administrative Agent:

- (a) the Borrower shall have executed and delivered to Administrative Agent each Note required by Section 2.5;
- (b) the Loan Parties, Administrative Agent and each Lender shall have executed and delivered counterparts of this Agreement to Administrative Agent;
- (c) Prologis shall have executed and delivered to Administrative Agent an executed counterpart of the Prologis Guaranty;
- (d) Administrative Agent shall have received an opinion of Mayer Brown LLP, counsel to Prologis and New York counsel to the Loan Parties, and Anderson Mori & Tomotsune, counsel for the Borrower, in each case acceptable to Administrative Agent, the Lenders and their counsel;
- (e) Administrative Agent shall have received all documents Administrative Agent may reasonably request relating to the existence of the Loan Parties, the authority for and the validity of this Agreement and the other Loan Documents, the incumbency of officers executing this Agreement and the other Loan Documents and any other matters relevant hereto, all in form and substance satisfactory to Administrative Agent. Such documentation shall include the following, each as amended, modified or supplemented to the Effective Date, certified to be true, correct and complete by a senior officer of the applicable Person: (i) the operating agreement, partnership agreement, articles of incorporation or other constituent document, as applicable, of the Borrower, (ii) the certificate of formation of the Borrower, (iii) a certificate of existence from the Secretary of State (or the equivalent thereof) of the state of formation of the Borrower, as applicable, (iv) if the Borrower is a YK or GK, representative director's (or the executive officer's as applicable) certificate attaching the following items: authorizing resolutions, articles of incorporation (*teikan*), commercial register (*nireki jikou zenbu shoumeisho*), certificate of seal (*inkan shoumeisho*), list of shareholders (or unitholders as applicable), all documents Administrative Agent may reasonably request relating to the formation and

existence of the Borrower and the authority of the director (or the executive officer, as applicable) of the Borrower, and copy of a driver's license, passport or such other document relating to identification of the director (or executive officer, as applicable), together with, if applicable, evidence of Article 40, YK Law compliance (or other evidence satisfactory to Administrative Agent that such YK was formed more than two years prior to the date such YK acquired the relevant Property), (v) the agreement of limited partnership of Prologis, (vi) the certificate of limited partnership of Prologis, and (vii) a certificate of existence for Prologis from the Secretary of State (or the equivalent thereof) of Delaware to be dated not more than 30 days prior to the Effective Date;

(f) each Loan Party as of the Effective Date shall have executed a solvency certificate acceptable to Administrative Agent;

(g) Administrative Agent shall have received all certificates, agreements and other documents and papers referred to in this Section 3.1 and the Notice of Borrowing, in sufficient counterparts, satisfactory in form and substance to Administrative Agent in its sole discretion;

(h) to the extent a Loan Party is a party to such agreement, such Loan Party shall have taken all actions required to authorize the execution and delivery of this Agreement, the Guaranty and the other Loan Documents and the performance thereof;

(i) the Lenders shall be satisfied that no Loan Party nor any Consolidated Subsidiary is subject to any present or contingent environmental liability that could have a Material Adverse Effect and Prologis shall have delivered a certificate so stating;

(j) Administrative Agent shall have received, for its and any other Lender's account, all fees due and payable on or before the Closing Date, and the reasonable and documented fees and expenses accrued through the Closing Date of each of Milbank LLP and Mori Hamada & Matsumoto, shall have been paid to each of Milbank LLP and Mori Hamada & Matsumoto, as applicable, provided that each such firm has delivered an invoice in reasonable detail of such fees and expenses within three Business Days prior to the Closing Date;

(k) each Loan Party shall have delivered copies of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by such Loan Party of the Loan Documents to which such

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Loan Party is a party and the validity and enforceability of the Loan Documents, or in connection with any of the transactions contemplated thereby, and such consents, licenses and approvals shall be in full force and effect;

(l) no Default or Event of Default shall have occurred and be continuing both before and after giving effect to the Loans to be made on the Closing Date;

(m) Prologis shall have delivered a certificate in form acceptable to Administrative Agent showing compliance with the requirements of Section 5.8 as of the Effective Date;

(n) at least five days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver a Beneficial Ownership Certification in relation to such Borrower; and

(o) Administrative Agent shall have received a certificate signed by an officer of Prologis certifying that there has been no event or circumstance since the date of the Audited Financial Statements that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

**Section 3.2** Additional Term Loans. Prior to making an Additional Term Loan, the following conditions shall have been satisfied:

(a) if required, the Borrower shall have executed and delivered to Administrative Agent any Note required by Section 2.5;

(b) immediately before and after making such Additional Term Loan, no Default or Event of Default shall have occurred and be continuing;

(c) the representations and warranties of each of Prologis and the Borrower contained in this Agreement and the other Loan Documents (other than representations and warranties which expressly speak as of a different date) shall be true and correct in all material respects on and as of the date of such Additional Term Loan both before and after the making of such Additional Term Loan; and

(d) no law or regulation shall have been adopted, no order, judgment or decree of any Governmental Authority shall have been issued, and no litigation shall be pending which does or seeks to enjoin, prohibit or restrain the making or repayment of the Loans or the consummation of the transactions contemplated by this Agreement.

The borrowing of an Additional Term Loan hereunder shall be deemed to be a representation and warranty by Prologis and the Borrower on the date such Additional Term Loan is made as to the facts specified in clauses (b), (c), and (d) of this Section, except as otherwise disclosed in writing by Prologis or the Borrower to the Lenders. Notwithstanding anything to the contrary, the borrowing of an Additional Term Loan shall not be permitted if such borrowing would cause any Loan Party to fail to be in compliance with any of the covenants contained in this Agreement or any other Loan Document.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

**Section 4.1** Representations and Warranties by Prologis. To induce the Lenders to make the Loans, Prologis makes the following representations and warranties as of the Effective Date.

(a) Existence, Qualification and Power. Prologis (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except, in each case referred to in clause (b)(i) or (c) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Prologis hereby represents and warrants that General Partner (a) is duly organized

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or formed, validly existing and, to the extent applicable, in good standing under the Laws of the jurisdiction of its incorporation, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to own or lease its assets and carry on its business and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b) or (c) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Authorization; No Contravention. The execution, delivery and performance by Prologis of each Loan Document to which it is a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not: (a) contravene the terms of any of its or General Partner's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which it or General Partner is a party or affecting it or the properties of it or any of its Consolidated Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which it or General Partner or its property is subject; or (c) violate any Law. Prologis is in compliance with all Contractual Obligations referred to in clause (b)(i), except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution and delivery (including the execution by General Partner as the general partner of Prologis) or performance by, or enforcement against, Prologis of this Agreement or any other Loan Document (excluding approvals, consents, exemptions and authorizations that have been obtained and are in full force and effect and those that, if not made or obtained, would not (a) materially and adversely affect the validity or enforceability of any Loan Document or (b) result in a Guarantor Default or Guarantor Event of Default).

(d) Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by Prologis to the extent Prologis is a party to such other Loan Document. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of Prologis (if Prologis is a party to such other Loan Document), enforceable against Prologis in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity.

(e) Financial Information.

(i) The Audited Financial Statements (A) were prepared in all material respects in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (B) fairly present in all material respects the consolidated financial condition of Prologis as of the date thereof and its consolidated results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (C) show (either in the text thereof or the notes thereto) all material Liabilities of Prologis and its Consolidated Subsidiaries as of the date thereof, other than those disclosed to the Administrative Agent and each Lender in writing.

(ii) The most recent unaudited consolidated balance sheet of Prologis and its Consolidated Subsidiaries delivered to the Administrative Agent pursuant to Section 5.1(b), and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (A) were prepared in all material respects in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (B) fairly present in all material respects the consolidated financial condition of Prologis as of such date and its consolidated results of operations for the period covered thereby, subject, in the case of clauses (A) and (B), to the absence of footnotes and to normal year-end audit adjustments.

(f) Litigation. As of the Effective Date, except as specifically disclosed in Schedule 4.1(f), there is no action, suit, proceeding, claim or dispute pending or, to the knowledge of Prologis after due and diligent investigation, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Company or against any Company's properties or revenues that (a) purport to affect or pertain to this Agreement or any other

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Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

(g) Environmental. Prologis in the ordinary course of business conducts a review of the effect of existing Environmental Laws and claims alleging potential Liability or responsibility for violation of any Environmental Law on the business, operations and properties of Prologis and its Consolidated Subsidiaries and, as a result thereof has reasonably concluded that, except as specifically disclosed in Schedule 4.1(g), such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(h) Taxes. Each Company has filed all United States Federal and other material state, provincial, and other Tax returns and reports required to be filed including any Japanese national and local Tax returns and reports required to be filed, and has paid, collected, withheld and remitted all Federal and other material state, provincial, and other material Taxes, assessments, fees and other governmental charges levied or imposed upon it or its properties, income or assets otherwise due and payable, or which it has been required to collect or withhold and remit, except those that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or such Taxes, the failure to make payment of which when due could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against any Company that would, if made, have a Material Adverse Effect.

(i) Disclosure. Prologis has disclosed to the Lender Parties all agreements, instruments and corporate or other restrictions to which any Company is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to any Lender Party in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect, provided that, with respect to projected financial information, Prologis represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(j) Solvency. Each Loan Party is, and after giving effect to all Obligations hereunder will be, Solvent.

(k) Margin Regulations: Investment Company Act: EEA Financial Institution.

(i) Neither Prologis nor the Borrower engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System of the United States), or extending credit for the purpose of purchasing or carrying margin stock.

(ii) Neither Prologis nor the Borrower is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

(iii) Neither Prologis nor the Borrower is an EEA Financial Institution.

(l) REIT Status. General Partner is qualified as a REIT.

(m) No Default. No Company is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

(n) Compliance With Laws. Each Company is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing, each

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Company has instituted and maintains policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

(o) Ownership of Property. Each Company has good record and marketable title in fee simple to, or valid trust beneficiary interests or leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Principal Offices. As of the Effective Date, the principal office, chief executive office and principal place of business of Prologis is Pier 1, Bay 1, San Francisco, California 94111.

(q) Organizational Structure. Attached hereto as Exhibit F is a true, correct and complete (up to the tiers shown) organizational and transaction structure chart for the Borrower as of the Effective Date.

(r) Pension Law Compliance.

(i) Each Plan is in compliance in all material respects with the applicable provisions of applicable Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS, or such Plan is entitled to rely on an advisory or opinion letter issued with respect to an IRS approved master and prototype or volume submitter plan, or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of Prologis, nothing has occurred which would prevent, or cause the loss of, such qualification. Prologis and each ERISA Affiliate have made all required contributions to each Pension Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any such Pension Plan.

(ii) There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. Neither Prologis nor the Borrower has knowledge of any prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) or violation of the fiduciary responsibility rules (within the meaning of Section 404 or 405 of ERISA) with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(iii) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither Prologis nor any ERISA Affiliate has incurred, or reasonably expects to incur, any Liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iii) neither Prologis nor any ERISA Affiliate has incurred any unsatisfied, or reasonably expects to incur any, Liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such Liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) neither Prologis nor any ERISA Affiliate has engaged in a transaction that reasonably could be expected to be subject to Sections 4069 or 4212(c) of ERISA.

(s) Plan Assets. The assets of each Company are not "plan assets" as defined in 29 C.F.R. § 2510.3-101(a)(1), as modified by Section 3(42) of ERISA.

(t) Anti-Social Forces. The Borrower is not, at present, (a) a gang (*boryokudan*), (b) a gang member, (c) a person for whom five years have not passed since ceasing to be a gang member, (d) an associate gang member, (e) a gang-related company, (f) a corporate extortionist (*sokaiya*), (g) a rogue adopting social movements as its slogan (*shakai undotou hyobo goro*), (h) a violent force with special knowledge (*tokushu chinou boryoku shudan tou*) (each as defined in the "Manual of Measures against Organized Crime" (*soshikihanzai taisaku youkou*) by the National Police

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Agency of Japan), or (i) another person or entity similar to any of the above (collectively, "Gang Members, Etc."); nor does any Loan Party have any:

- (i) relationships by which its management is considered to be controlled by Gang Members, Etc.;
- (ii) relationships by which Gang Members, Etc. are considered to be involved substantially in its management;
- (iii) relationships by which it is considered to unlawfully utilize Gang Members, Etc. for the purpose of securing unjust advantage for itself or any third party or of causing damage to any third party;
- (iv) relationships by which it is considered to offer funds or provide benefits to Gang Members, Etc.; or
- (v) officers or persons involved substantially in its management having socially condemnable relationships with Gang Members, Etc.

(u) Sanctions and Anti-Corruption Laws. Neither any Company nor General Partner is located, organized or resident in any Sanctioned Country in violation of applicable Sanctions provided that if a Company or General Partner is located, organized or resident in a jurisdiction that becomes a Sanctioned Country after the date of this Agreement, such Company or General Partner shall not be a "Company" for purposes of the foregoing, or with respect to General Partner, shall not be included in the foregoing, so long as (i) such Company or General Partner is taking reasonable steps either to obtain appropriate licenses for transacting business in such jurisdiction or to no longer be located, organized or resident in such jurisdiction and (ii) such Person's being located, organized or resident in such country or territory (x) will not result in any violation of Sanctions by Administrative Agent or any Lender and (y) would not be reasonably expected to have a Material Adverse Effect. Each Company and General Partner is in compliance in all material respects with all applicable Anti-Corruption Laws, except for any failure to comply that (A) is not systemic, (B) does not involve senior management of the Company or General Partner and (C) would not be reasonably expected to have a Material Adverse Effect. The Borrower will not use, or knowingly permit any other Person to use the proceeds of any Loan in any manner that will violate any Anti-Corruption Law or Sanctions applicable to the Borrower or such other Person, the Administrative Agent or any Lender.

- (v) Act on Specified Commitment Line Contract. Prologis comes under article 2 of the Act on Specified Commitment Line Contract (*okutei yushiwaku keiyaku ni kansuru horitsu*) of Japan (Law No.4 of 1999).

#### Section 4.2

Representations and Warranties by the Borrower. To induce the Lenders to make the Loans, the Borrower makes the following representations and warranties as of the Effective Date.

(a) Existence and Power. The Borrower is a *tokurei yugen kaisha* duly formed under the laws of Japan. The Borrower has all powers and all material governmental licenses, authorizations, consents and approvals required to own its property and assets and carry on its business as now conducted or as it presently proposes to conduct and has been duly qualified and is in good standing in every jurisdiction in which the failure to be so qualified and/or in good standing is likely to have a Material Adverse Effect.

- (b) Power and Authority.

(i) The Borrower has the requisite power and authority to execute, deliver and carry out the terms and provisions of each of the Loan Documents to which it is a party and has taken all necessary action, if any, to authorize the execution and delivery on behalf of the Borrower and the performance by the Borrower of the Loan Documents to which it is a party.

(ii) The Borrower has duly executed and delivered each Loan Document to which it is a party in accordance with the terms of this Agreement, and each such Loan Document constitutes, or will constitute, the legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to

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applicable Debtor Relief Laws and general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(c) No Violation. Neither the execution, delivery or performance by or on behalf of the Borrower of the Loan Documents to which it is a party, nor compliance by the Borrower with the terms and provisions thereof nor the consummation of the transactions contemplated by such Loan Documents, (i) will materially contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, (ii) will materially conflict with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Borrower pursuant to the terms of any indenture, mortgage, deed of trust, or other agreement or other instrument to which the Borrower (or of any partnership of which the Borrower is a partner) is a party or by which it or any of its property or assets is bound or to which it is subject (except for such breaches and defaults under loan agreements which the lenders thereunder have agreed to forbear pursuant to valid forbearance agreements), or (iii) will cause a material default by the Borrower under any Organization Document of any Person in which the Borrower has an interest, or cause a material default under the Borrower's organizational documents, the consequences of which conflict, breach or default would have a Material Adverse Effect, or result in or require the creation or imposition of any Lien whatsoever upon any Property (except as contemplated herein).

(d) Litigation. As of the Effective Date, except as previously disclosed by Prologis in writing to the Lenders, there is no action, suit or proceeding pending against or, to the knowledge of the Borrower, threatened against or affecting, (i) the Borrower, (ii) the Loan Documents or any of the transactions contemplated by the Loan Documents or (iii) any of their assets, before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which could, individually, or in the aggregate have a Material Adverse Effect or which in any manner draws into question the validity of this Agreement or the other Loan Documents.

## ARTICLE V

### AFFIRMATIVE AND NEGATIVE COVENANTS

Prologis covenants and agrees that, so long as any Lender has any Commitment hereunder or any Obligations remain unpaid:

**Section 5.1** Information. Prologis will deliver, or cause to be delivered, to Administrative Agent:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of Prologis (commencing with the fiscal year ended December 31, 2019), a consolidated balance sheet of (i) Prologis and its Consolidated Subsidiaries and (ii) if a General Partner Guaranty is in effect pursuant to Section 5.18, General Partner and its Consolidated Subsidiaries, in each case as at the end of such fiscal year, and the related consolidated statements of income or operations, equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of a Registered Public Accounting Firm of nationally recognized standing reasonably acceptable to Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable Securities Laws; provided that, with respect to any information contained in materials furnished pursuant to Section 5.1(f), Prologis shall not be separately required to furnish such information, but the foregoing shall not be in derogation of the obligation of Prologis to furnish the information and materials described above at the times specified therein;

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Prologis (commencing with the fiscal quarter ended March 31, 2019), a consolidated balance sheet of (i) Prologis and its Consolidated Subsidiaries and (ii) if a General Partner Guaranty is in effect pursuant to Section 5.18, General Partner and its Consolidated Subsidiaries, in each case as at the end of such fiscal quarter, and the related consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended, and equity and cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form a balance sheet as of the end of the previous fiscal year and statements of income or operation and cash flows for the corresponding portion of the previous fiscal year, all in reasonable detail, certified by a Responsible Officer of Prologis, and, if applicable, General Partner, as fairly presenting the financial condition, results of operations, equity and cash flows of the Companies, and, if applicable, General Partner, subject only to normal year-end audit adjustments and the absence of footnotes; provided that, with respect to any information contained in materials furnished pursuant to Section 5.1(f), Prologis shall not be separately required to furnish such information, but the

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foregoing shall not be in derogation of the obligation of Prologis to furnish the information and materials described above at the times specified therein;

- (c) upon the request of Administrative Agent, annual, unaudited financial information for the Borrower prepared by the Borrower in the ordinary course of business;
- (d) concurrently with the delivery of each set of financial statements referred to in clause (a) above, an opinion from a Registered Public Accounting Firm of nationally recognized standing to the effect that such financial statements were prepared in all material respects in accordance with GAAP and present fairly, in all material respects, the consolidated financial condition of Prologis and its Consolidated Subsidiaries, and, if applicable, General Partner and its Consolidated Subsidiaries, as of the date thereof, and the consolidated results of operations of Prologis and its Consolidated Subsidiaries, and, if applicable, General Partner and its Consolidated Subsidiaries, for the fiscal year then ended;
- (e) concurrently with the delivery of each set of financial statements referred to in clauses (a) and (b) above, a duly completed Compliance Certificate signed by a Responsible Officer of Prologis (or General Partner on behalf of Prologis);
- (f) promptly after filing, true, correct, and complete copies of all material reports or filings filed by or on behalf of any Company with any Governmental Authority (including copies of each Form 10-K, Form 10-Q, and Form S-8 filed by or on behalf of any Company with the SEC);
- (g) promptly following any request therefor, provide information and documentation reasonably requested by Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Act and the Beneficial Ownership Regulation; and
- (h) promptly, such additional information regarding the business, financial or corporate affairs of any Company or General Partner, or compliance with the terms of the Loan Documents, as Administrative Agent may from time to time reasonably request;
- (i) promptly upon receipt by Prologis of notice thereof, and in any event within five Business Days after, any change in the Moody's Rating or the S&P Rating, notice of such change; and
- (j) notice of (i) the occurrence of any Default or Event of Default (which notice shall describe with particularity any provision of this Agreement or any other Loan Document that has been breached), (ii) any ERISA Event, (iii) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including: (x) breach or non-performance of, or any default under, a Contractual Obligation of any Company; (y) any dispute, litigation, investigation, proceeding or suspension between any Company and any Governmental Authority; (z) the commencement of, or any material development in, any litigation or proceeding affecting any Company, including pursuant to any applicable Environmental Laws, and (iv) any material change in the accounting policies or financial reporting practices by any Company (except to the extent disclosed in financial statements provided pursuant to Section 5.1(a) and (b), including the footnotes to such financial statements); provided that each such notice shall be accompanied by a statement of a Responsible Officer of the applicable Loan Party setting forth details of the occurrence referred to therein and stating what action such Loan Party has taken and proposes to take with respect thereto.

Documents required to be delivered pursuant to Section 5.1(a), (b) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which a Company posts such documents, or provides a link thereto on its website on the internet at the website address listed on Exhibit D; or (ii) on which such documents are posted on its behalf on an internet or intranet website, if any, to which each Lender Party has access (whether a commercial, third-party website or whether sponsored by Administrative Agent); provided that a Company shall notify Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and, if requested, provide to Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such Compliance Certificates, Administrative Agent shall have no obligation to request the delivery of or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Prologis with

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any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Prologis hereby acknowledges that (a) Administrative Agent will make available to each Lender materials and/or information provided by or on behalf of General Partner, if applicable, and Prologis hereunder (collectively "Borrower Materials") by posting Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain Lenders may be "public-side" lenders (i.e., Lenders that do not wish to receive material non-public information with respect to General Partner, Prologis or their respective securities) (each, a "Public Lender"). Prologis hereby agrees that: (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," General Partner and Prologis shall be deemed to have authorized each Lender Party to treat such Borrower Materials as not containing any material non-public information with respect to General Partner, Prologis or their respective securities for purposes of United States Federal and state securities laws provided that such Borrower Materials shall be treated as set forth in Section 9.14; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, neither General Partner nor Prologis shall have any obligation to mark any Borrower Materials "PUBLIC."

**Section 5.2** Payment of Obligations. Prologis shall, and shall cause each other Company to, pay and discharge as the same shall become due and payable, all its Liabilities (including tax Liabilities), except to the extent (a) the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained therefor, or (b) the failure to pay and discharge such Liabilities could not reasonably be expected to result in a Material Adverse Effect.

**Section 5.3** Maintenance of Property; Insurance.

(a) Prologis shall, and shall cause each other Company to: (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof, in each case except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Prologis shall, and shall cause each other Company to, maintain insurance (giving effect to reasonable and prudent self-insurance) according to reasonable and prudent business practices.

**Section 5.4** Maintenance of Existence. Prologis shall, and shall cause each other Company to: (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 5.9; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect. Prologis shall cause General Partner to preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 5.9.

**Section 5.5** Compliance with Laws. Prologis shall, and shall cause each other Company to, comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted, or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing, each Company shall maintain policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws and Sanctions.

**Section 5.6** Books and Records. Prologis shall, and shall cause each other Company to, maintain proper books of record and account, in which true and correct entries are made that are sufficient to prepare Prologis' financial statements in conformity in all material respects with GAAP consistently applied.

**Section 5.7** Inspection of Property. Upon reasonable request, and subject to Section 9.14, Prologis shall, and shall cause each other Company to, allow Administrative Agent (or its Related Parties who may be accompanied by a

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Related Party of one or more Lenders) to inspect any of its properties, to review reports, files, and other records and to make and take away copies thereof, and to discuss provided that Prologis or the applicable other Company is given the opportunity to be present for such discussions) any of its affairs, conditions, and finances with its directors, officers, employees, or representatives from time to time upon reasonable notice, during normal business hours; provided that unless an Event of Default has occurred and is continuing and except in the case of Administrative Agent and its Related Parties, such inspections shall be at the applicable Lender Party's sole cost and expense.

**Section 5.8** Financial Covenants

- (a) Consolidated Leverage Ratio. Prologis shall not permit the Consolidated Leverage Ratio, as of the last day of any fiscal quarter, to exceed 0.60 to 1.0 provided that as of the last day of the four consecutive fiscal quarters immediately following any acquisition of real property or a portfolio of assets or businesses, such ratio may exceed 0.60 to 1.0 so long as it does not exceed 0.65 to 1.0.
- (b) Fixed Charge Coverage Ratio. Prologis shall not permit the Fixed Charge Coverage Ratio, as of the last day of any fiscal quarter, to be less than 1.50 to 1.0.
- (c) Unencumbered Debt Service Coverage Ratio. Prologis shall not permit the Unencumbered Debt Service Coverage Ratio, as of the last day of any fiscal quarter, to be less than 1.50 to 1.0.
- (d) Secured Indebtedness. Prologis shall not permit the ratio (expressed as a percentage) of (i) the aggregate amount of all Secured Debt of the Companies outstanding as of the last day of any fiscal quarter, to (ii) Total Asset Value as of such date to exceed 40%.

**Section 5.9** Restriction on Fundamental Changes

- (a) Prologis shall not, and shall not permit General Partner to, merge, dissolve, liquidate, consolidate with or into another Person, except that, so long as no Default exists or would result therefrom, Prologis or General Partner may merge or consolidate with or into another Person so long as: (i) Prologis or General Partner, as applicable, shall be the continuing or surviving Person from such merger or consolidation; or (ii) a majority of the board of directors or other equivalent governing body of Prologis or General Partner, as applicable, and a majority of Prologis' or General Partner's, as applicable, senior management, immediately prior to the merger or consolidation continue as directors or senior management, as applicable, of the continuing or surviving Person immediately after such merger or consolidation.
  - (b) The Borrower shall not enter into any merger or consolidation, unless the following criteria are met: (i) the surviving entity is predominantly in the commercial real estate business in Japan or the same jurisdiction of operation as the Borrower; (ii) the surviving entity continues to be at least 50% owned, directly or indirectly, by Prologis and Prologis continues to control such surviving entity, (iii) the surviving entity assumes all obligations of its predecessor hereunder; and (iv) a Ratification is delivered to Administrative Agent. The Borrower shall not liquidate, wind-up or dissolve (or suffer any liquidation or dissolution), discontinue its business or convey, lease, sell, transfer or otherwise dispose of, in one transaction or series of transactions, all or substantially all of its business or property, whether now
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owned or hereafter acquired. Nothing in this Section shall be deemed to prohibit the sale or leasing of portions of the Real Property Assets in the ordinary course of business.

**Section 5.10** Changes in Business. Prologis shall not, and shall not permit any other Company to, engage in any material line of business substantially different from those lines of business conducted by the Companies on the Effective Date or any business substantially related or incidental thereto.

**Section 5.11** General Partner Status. General Partner shall, at all times, maintain its status as a REIT.

**Section 5.12** Restricted Payments. Prologis shall not, and shall not permit any other Company to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, if an Event of Default pursuant to Section 6.1(a) or 6.3(a) exists, except that:

(a) any Consolidated Subsidiary may at any time make Restricted Payments to any other Company and, solely to the extent distributions to other holders of its Equity Interests are required by its Organization Documents, to such other holders of Equity Interests;

(b) any Company may at any time declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Company;

(c) any Company may at any time purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(d) Prologis may at any time pay cash dividends and make other cash distributions to General Partner and, to the extent corresponding distributions to other holders of its Equity Interests are required by its Organization Documents, to such other holders of Equity Interests, and General Partner may at any time use the proceeds thereof to pay cash dividends and make other cash distributions to the holders of its Equity Interests, in each case, in an amount not to exceed in the aggregate the greater of (i) 95% of the aggregate, cumulative "Funds from Operations" (excluding non-cash impairment charges, write-downs or losses) of Prologis as reported in the financial statements delivered to Administrative Agent and (ii) the amount of Restricted Payments required to be paid in order for General Partner to eliminate its REIT taxable income and/or to maintain its status as a REIT;

(e) any Consolidated Subsidiary that is a real estate investment trust may at any time pay cash dividends and make other cash distributions to the holders of its Equity Interests, in each case, in an amount not to exceed in the aggregate the greater of (i) 95% of the aggregate, cumulative "Funds from Operations" (excluding non-cash impairment charges, write-downs or losses) of such Consolidated Subsidiary and (ii) the amount of Restricted Payments required to be paid in order for such Consolidated Subsidiary to eliminate its REIT taxable income and/or to maintain its status as a REIT; and

(f) any Company may at any time make non-cash Restricted Payments in connection with employee, trustee and director stock option plans or similar employee, trustee and director incentive arrangements.

**Section 5.13** Transactions with Affiliates. Prologis shall not, and shall not permit any other Company to, enter into any transaction of any kind with any Affiliate of Prologis, whether or not in the ordinary course of business; provided that the foregoing restriction shall not apply to (a) transactions with existing shareholders of Consolidated Subsidiaries and Unconsolidated Affiliates, (b) transactions (i) on fair and reasonable terms substantially as favorable to such Company as would be obtainable by such Company at the time in a comparable arm's length transaction with a Person other than an Affiliate or (ii) that comply with the requirements of the North America Security Administrators Association's Statement of Policy of Real Estate Investment Trusts, (c) payments to or from such Affiliates under leases of commercial space on market terms, (d) payment of fees under asset or property management agreements under terms and conditions available from qualified management companies, (e) intercompany Liabilities and other Investments between any Company and its Consolidated Subsidiaries and Unconsolidated Affiliates otherwise

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permitted pursuant to this Agreement and between the Company and General Partner, (f) transactions between Companies and the between any Company and General Partner, and (g) transactions otherwise permitted hereunder.

**Section 5.14** Negative Pledge Agreements; Burdensome Agreements

(a) Prologis shall not, and shall not permit any other Company to, grant a Lien (other than Permitted Liens) to any Person on the Equity Interests of any Company if the Unencumbered NOI of such Company is used in the calculation of Unencumbered Debt Service Coverage Ratio.

(b) Prologis shall not, and shall not permit any other Company to, enter into any negative pledge or other agreement with any other Person such that any Company shall be prohibited from granting to Administrative Agent, for the benefit of the Lender Parties, a first-priority Lien on the Equity Interests of any Company if the Unencumbered NOI of such Company is used in the calculation of Unencumbered Debt Service Coverage Ratio; provided that the provisions of Section 1013 of the Existing Indenture and any similar requirement for the grant of an equal and ratable lien in connection with a pledge of any property or asset to Administrative Agent, shall not constitute a negative pledge or any other agreement that violates this Section 5.14(b).

(c) Prologis shall not, and shall not permit any other Company to, enter into any Contractual Obligation (other than this Agreement, any other Loan Document or any other agreement or document evidencing or governing Indebtedness of a Consolidated Subsidiary) that limits the ability of any Consolidated Subsidiary to make Restricted Payments to any Company.

**Section 5.15** Use of Proceeds. The Borrower shall use the proceeds of the Loans for working capital, capital expenditures, development, acquisitions, and other lawful corporate purposes in Japan, including hedging, investing and refinancing of non-revolving term credit facilities, not in contravention of any Laws (including the United States Foreign Corrupt Practices Act of 1977, the regulations of the United States Department of the Treasury's Office of Foreign Assets Control and the UK Bribery Act 2010) or of any Loan Document.

**Section 5.16** Claims Pari Passu. Each Loan Party shall ensure that at all times the claims of the Lender Parties under the Loan Documents with respect to such Loan Party rank at least pari passu with the claims of all the unsecured and unsubordinated creditors of such Loan Party other than those claims that are preferred by Debtor Relief Laws.

**Section 5.17** Anti-Social Forces. The Borrower shall not (a) fall under any of the categories described in Section 4.1(f); or (b) engage in, or cause any third party to engage in, any of the following: (i) making violent demands; (ii) making unjustified demands exceeding legal responsibility; (iii) using violence or threatening speech or behavior in connection with any transaction; (iv) damaging the trust of any Lender by spreading rumor, using fraud or force, or obstructing the business of any Lender; or (v) engaging in any act similar to the foregoing.

**Section 5.18** Guaranties

(a) If General Partner incurs any Indebtedness that is not in existence as of the Closing Date or Guarantees any Indebtedness that is not Guaranteed by General Partner as of the Closing Date, then substantially concurrently with such incurrence of Indebtedness or such Guarantee, General Partner shall enter into a General



Partner Guaranty to Guarantee the Obligations of the Borrower, and such General Partner Guaranty shall remain in effect until such time as General Partner is no longer liable for or Guarantees such Indebtedness.

- (b) Pursuant to the Prologis Guaranty, Prologis shall Guarantee the Obligations of the Borrower.

## ARTICLE VI

### DEFAULTS

**Section 6.1** Guarantor Event of Default. A "Guarantor Event of Default" shall have occurred if one or more of the following events shall have occurred and be continuing:

- (a) any Guarantor fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due, any interest on any Loan or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document;
- (b) Prologis shall fail to observe or perform any covenant contained in Section 5.7, Section 5.8, or Section 5.12 applicable to Prologis;
- (c) Prologis fails to perform or observe any other covenant or agreement (not specified in any other clause of this Section 6.1) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the first to occur of (i) a Responsible Officer of Prologis obtaining knowledge of such failure or (ii) Prologis' receipt of notice from Administrative Agent of such failure; provided that if such failure is of such a nature that can be cured but cannot with reasonable effort be completely cured within 30 days, then such 30-day period shall be extended for such additional period of time (not exceeding 90 additional days) as may be reasonably necessary to cure such failure so long as Prologis commences such cure within such 30-day period and diligently prosecutes same until completion;
- (d) any representation, warranty, certification or statement of fact made or deemed made by Prologis in this Agreement, in any other Loan Document or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made (or deemed made) and, with respect to any representation, warranty, certification or statement not known by Prologis at the time made or deemed made to be incorrect, the defect causing such representation or warranty to be incorrect when made (or deemed made) is not removed or cured within 30 days after the first to occur of (a) a Responsible Officer of Prologis obtaining knowledge thereof or (b) written notice thereof from Administrative Agent to Prologis;
- (e) any Company fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) of any Recourse Debt (other than Indebtedness hereunder or under any other Loan Document and Indebtedness under Swap Contracts) having an aggregate principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$150,000,000 (or its equivalent in alternate currency);
- (f) any Company fails to observe or perform any other agreement or condition relating to or in respect of any Recourse Debt or contained in any instrument or agreement evidencing, securing or relating to the same, or any other event (excluding voluntary actions by any applicable Company) occurs, the effect of which default or other event is to cause Recourse Debt having an aggregate principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$150,000,000 (or its equivalent in alternate currency), to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Recourse Debt to be made, prior to its stated maturity, or such Recourse Debt to become payable or cash collateral in respect thereof to be demanded;
- (g) there occurs under any Swap Contract that constitutes Recourse Debt an Early Termination Date (as defined in such Swap Contract) resulting from (i) any event of default under such Swap Contract as to which any Company is the Defaulting Party (as defined in such Swap Contract) or (ii) any Termination Event (as so defined) under such Swap Contract as to which any Company is an Affected Party (as so defined) and, in either event, the Swap
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Termination Value owed by such Company as a result thereof is greater than \$150,000,000 and such amount is not paid when due;

(h) Prologis or the General Partner institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to Prologis or the General Partner or to all or any material part of its property is instituted without the consent of Prologis or the General Partner and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding;

(i) (i) Prologis or the General Partner becomes unable (*shiharai funou*) or admits in writing its inability (*shiharai teishi*) or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of Prologis or the General Partner and is not released, vacated or fully bonded within 30 days after its issue or levy;

(j) there is entered against any Company (i) a final judgment or order for the payment of money in an aggregate amount exceeding \$150,000,000 (to the extent not covered by insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (x) enforcement proceedings are commenced by any creditor upon such judgment or order, or (y) there is a period of ten consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(k) (i) a Change of Control occurs or (ii) Prologis shall cease to directly or indirectly own Equity Interests of the Borrower unless all Loans have been paid in full;

(l) (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in Liability of any Company under Title IV of ERISA to such Pension Plan, such Multiemployer Plan or the PBGC in an aggregate amount in excess of \$5,000,000, or (ii) Prologis or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of \$5,000,000;

(m) the assets of Prologis at any time constitute "plan assets" as defined in 29 C.F.R. § 2510.3-101(a)(1) as modified by Section 3(42) of ERISA; or

(n) any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect (unless such cessation would not affect the obligations of Prologis or the rights and remedies of any Lender Party, in each case, in any material respect); or any Loan Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further Liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document.

**Section 6.2** Rights and Remedies. Upon the occurrence of any Guarantor Event of Default described in Sections 6.1(h) or (i), the unpaid principal amount of, and any accrued interest on, the Loans and all other Obligations hereunder shall automatically become immediately due and payable, with all additional interest from time to time accrued thereon, without presentation, demand, or protest or other requirements of any kind (including valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which are hereby expressly waived by the Loan Parties; and upon the occurrence and during the continuance of any other Guarantor Event of Default, Administrative Agent, following consultation with the Lenders, may (and upon the demand of the Majority Lenders shall), by written notice to the Loan Parties, in addition to the exercise of all of the rights and remedies permitted Administrative Agent and the Lenders at law or equity or under any of the other Loan Documents declare the unpaid principal amount of and any accrued and unpaid interest on the Loans and all other Obligations hereunder to be, and the same shall thereupon be, immediately due and payable with all additional interest from time to time accrued thereon, without (except as otherwise provided in the Loan Documents) presentation, demand, or protest or other

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requirements of any kind (including valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which are hereby expressly waived by the Loan Parties.

**Section 6.3**

**Borrower Event of Default.** A "Borrower Event of Default" shall have occurred if one or more of the following events shall have occurred and be continuing:

- (a) the Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due, any interest on any Loan, or (iii) within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document;
  - (b) the Borrower shall fail to observe or perform any covenant of Section 5.9(b);
  - (c) the Borrower fails to perform or observe any other covenant (including Section 5.17) or agreement (not specified in any other clause of this Section 6.3) of the Borrower contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the first to occur of (i) a Responsible Officer of the Borrower obtaining knowledge of such failure or (ii) the Borrower's receipt of notice from Administrative Agent of such failure; provided that if such failure is of such a nature that can be cured but cannot with reasonable effort be completely cured within 30 days, then such 30-day period shall be extended for such additional period of time (not exceeding 90 additional days) as may be reasonably necessary to cure such failure so long as the Borrower commences such cure within such 30-day period and diligently prosecutes same until completion;
  - (d) any representation, warranty, certification or statement of fact made by the Borrower in this Agreement, in any other Loan Document or in any document delivered in connection herewith or therewith shall prove to have been incorrect in any material respect when made (or deemed made) and, with respect to such representations, warranties, certifications or statements not known by the Borrower at the time made or deemed made to be incorrect, the defect causing such representation or warranty to be incorrect when made (or deemed made) is not removed or cured within 30 days after written notice thereof from Administrative Agent to the Borrower;
  - (e) the Borrower shall commence a voluntary case or other proceeding for the purpose of the winding-up, dissolution, liquidation, administration or re-organization, or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer, of it or of all or any material part of its revenues and assets (unless such winding-up, dissolution, liquidation, administration, re-organization or appointment is permitted under this Agreement or is otherwise carried out in connection with a reconstruction or amalgamation when solvent, on terms previously approved by Administrative Agent) under any domestic or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect (including, under Japanese Law, any corporate action or proceeding relating to the commencement of bankruptcy proceedings (*hasan tetsuzuki*), the commencement of civil rehabilitation proceedings (*minji saisei tetsuzuki*), the commencement of corporate reorganization proceedings (*kaisha kosei tetsuzuki*) or the commencement of special liquidation (*okubetsu seisan*)); provided that none of the foregoing shall be deemed an Event of Default if, within 45 Business Days of the occurrence of any such event, (i) a Subsidiary satisfying the definition of Qualified Borrower (and which would not cause a similar default under this Section 6.3(e)) is substituted for the Borrower or (ii) all Obligations of the Borrower have been paid in full and the Borrower has been removed as a Loan Party;
  - (f) an involuntary case or other proceeding shall be commenced against the Borrower seeking the winding-up, dissolution, liquidation, administration or re-organization, or the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer, of it or of all or any material part of its revenues and assets under any domestic or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect (including the Japanese Laws set forth in Section 6.3(e) above), and such involuntary case or other proceeding shall remain undismissed and unstayed for a period ending on the earlier of (a) 60 days after commencement or, if earlier, the date on which such proceeding is advertised and (b) a judgment to commence proceedings (or preservative order) has been made in relation to the matter in respect of which the action, proceeding or appointment was initiated; provided that none of the foregoing shall be deemed an Event of Default if, within 45 Business Days of the occurrence of any such event, (i) a Subsidiary satisfying the definition of Qualified Borrower (and
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which would not cause a similar default under this Section 6.3(f)) is substituted for the Borrower or (ii) all Obligations of the Borrower have been paid in full and the Borrower has been removed as a Loan Party;

(g) at any time, for any reason, the Borrower seeks to repudiate its obligations under any Loan Document; or

(h) any assets of the Borrower shall constitute "plan assets" (within the meaning of 29 C.F.R. § 25 10.3-101 as modified by Section 3(42) of ERISA) provided that the foregoing shall not be deemed an Event of Default if, within 45 Business Days of the date any assets of the Borrower constitute "plan assets" (within the meaning of 29 C.F.R. § 2510.3-101 as modified by Section 3(42) of ERISA), (i) a Subsidiary satisfying the definition of Qualified Borrower is substituted for the Borrower (and which would not cause a similar default under this Section 6.3(h)) or (ii) all Obligations of the Borrower have been paid in full and the Borrower has been removed as a Loan Party.

**Section 6.4** Rights and Remedies with Respect to Borrower Event of Default Upon the occurrence of any Borrower Event of Default described in Sections 6.3(a) or (f), (1) the unpaid principal amount of, and any accrued interest on, the Loans and all other Obligations of the Borrower hereunder shall automatically become immediately due and payable by the Borrower, with all additional interest from time to time accrued thereon, without presentation, demand, or protest or other requirements of any kind (including valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which are hereby expressly waived by the Borrower and (2) Administrative Agent shall have the right to immediately make a claim under the Guaranties for, and demand payment by the Guarantor of, the amounts set forth in subclause (1) above (it being agreed that the Guarantor's obligations are primary and shall be enforceable against the Guarantor and its respective successors and assigns without the necessity for any suit or proceeding of any kind or nature whatsoever brought by Administrative Agent or any of the Lenders against the Borrower); and upon the occurrence and during the continuance of any other Borrower Event of Default, Administrative Agent, following consultation with the Lenders, may (and upon the demand of the Majority Lenders shall), by written notice to the Borrower and the Guarantor, in addition to the exercise of all of the rights and remedies permitted Administrative Agent and the Lenders at law or equity or under any of the other Loan Documents to which the Borrower is a party, (x) declare that the unpaid principal amount of and any accrued and unpaid interest on the Loans and all other Obligations of the Borrower hereunder to be, and the same shall thereupon be, immediately due and payable with all additional interest from time to time accrued thereon, without (except as otherwise provided in the Loan Documents to which the Borrower is a party) presentation, demand, or protest or other requirements of any kind (including valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which are hereby expressly waived by the Borrower, and (y) immediately make a claim under the Guaranty for, and demand payment by, the Guarantor of the amounts set forth in subclause (x) above (it being agreed that the Guarantor's obligations are primary and shall be enforceable against the Guarantor and its respective successors and assigns without the necessity for any suit or proceeding of any kind or nature whatsoever brought by Administrative Agent or any of the Lenders against the Borrower).

**Section 6.5** Enforcement of Rights and Remedies Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, Administrative Agent and the Lenders each agree that any exercise or enforcement of the rights and remedies granted to Administrative Agent or the Lenders under this Agreement or at law or in equity with respect to this Agreement or any other Loan Documents shall be commenced and maintained by Administrative Agent on behalf of Administrative Agent and/or the Lenders to the fullest extent permitted by applicable Laws.

**Section 6.6** Notice of Default Administrative Agent shall give notice to the Loan Parties of a Default or Event of Default promptly upon being requested to do so by the Majority Lenders and shall thereupon notify all the Lenders thereof. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default (other than nonpayment of principal or interest on the Loans) unless Administrative Agent has received notice in writing from a Lender, the Borrower or Prologis referring to this Agreement or the other Loan Documents, describing such event or condition. Should Administrative Agent receive notice of the occurrence of a Default or Event of Default expressly stating that such notice is a notice of a Default or Event of Default, or should Administrative Agent send the Borrower or the Guarantor a notice of Default or Event of Default, Administrative Agent shall promptly give notice thereof to each Lender.

**Section 6.7** Distribution of Proceeds after Default Notwithstanding anything contained herein to the contrary, from and after an Event of Default, to the extent proceeds are received by Administrative Agent, such proceeds will be

distributed to the Lenders pro rata in accordance with the unpaid principal amount of the Loans (giving effect to any participations granted therein pursuant to [Section 9.4](#)).

**Section 6.8** [Anti-Social Forces Indemnification](#). An Event of Default resulting from a violation of [Section 5.17](#) shall be subject to the expenses and indemnification provisions set forth in [Section 9.3](#).

## ARTICLE VII

### ADMINISTRATIVE AGENT

**Section 7.1** [Appointment and Authorization](#). Each Lender irrevocably appoints and authorizes Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to Administrative Agent by the terms hereof or thereof, together with all such powers as are reasonably incidental thereto. Except as set forth in [Sections 7.8](#) and [7.9](#) hereof, the provisions of this [Article VII](#) are solely for the benefit of Administrative Agent and the Lenders, and no Loan Party shall have any rights to rely on or enforce any of the provisions hereof. In performing its functions and duties under this Agreement, Administrative Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for the Loan Parties.

**Section 7.2** [Agency and Affiliates](#). SMBC has the same rights and powers under this Agreement as any other Lender and may exercise or refrain from exercising the same as though it were not Administrative Agent and SMBC and each of its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Loan Parties or any Subsidiary or Affiliate of the Loan Parties as if it were not Administrative Agent hereunder, and the term "Lender" and "Lenders" shall include SMBC in its individual capacity.

**Section 7.3** [Action by Administrative Agent](#). The obligations of Administrative Agent hereunder are only those expressly set forth herein. Without limiting the generality of the foregoing, Administrative Agent shall not be required to take any action with respect to any Default or Event of Default, except as expressly provided in [Article VI](#). The duties of Administrative Agent shall be administrative in nature. Subject to the provisions of [Sections 7.1](#), [7.5](#) and [7.6](#), Administrative Agent shall administer the Loans in the same manner as it administers its own loans.

**Section 7.4** [Consultation with Experts](#). As between Administrative Agent on the one hand and the Lenders on the other hand, Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

**Section 7.5** [Liability of Administrative Agent](#). As between Administrative Agent on the one hand and the Lenders on the other hand, neither Administrative Agent nor any of its Affiliates nor any of its directors, officers, agents or employees shall be liable for any action taken or not taken by it in connection herewith (i) with the consent or at the request of the Majority Lenders or (ii) in the absence of its own gross negligence or willful misconduct. As between Administrative Agent on the one hand and the Lenders on the other hand, neither Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or representation made in connection with this Agreement or any borrowing hereunder; (ii) the performance or observance of any of the covenants or agreements of the Loan Parties; (iii) the satisfaction of any condition specified in [Article III](#), except receipt of items required to be delivered to Administrative Agent, or (iv) the validity, effectiveness or genuineness of this Agreement, the other Loan Documents or any other instrument or writing furnished in connection herewith. As between Administrative Agent on the one hand and the Lenders on the other hand, Administrative Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, telex or similar writing) believed by it to be genuine or to be signed by the proper party or parties.

**Section 7.6** [Indemnification](#). Each Lender shall, ratably in accordance with its Pro Rata Share (determined at the time such indemnity is sought), indemnify Administrative Agent and its Affiliates and their respective directors, officers, agents and employees (to the extent not reimbursed by the Loan Parties) against any cost, expense (including reasonable and documented counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such indemnitee's gross negligence or willful misconduct) that such indemnitee may suffer or incur in connection with its duties as Administrative Agent under this Agreement, the other Loan Documents or any action taken or omitted by such indemnitee hereunder. In the event that Administrative Agent shall, subsequent to its receipt of indemnification payment(s) from Lenders in accordance with this [Section 7.6](#), recoup any amount from any Loan Party,

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or any other party liable therefor in connection with such indemnification, Administrative Agent shall reimburse the Lenders which previously made the payment(s) pro rata, based upon the actual amounts which were theretofore paid by each Lender. Administrative Agent shall reimburse such Lenders so entitled to reimbursement within two Business Days of its receipt of such funds from such Loan Party or such other party liable therefor.

**Section 7.7** Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under this Agreement.

**Section 7.8** Successor Agent. Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Loan Parties, and Administrative Agent shall resign in the event the outstanding principal amount of its Loans is reduced to less than the outstanding principal amount of the Loans of any other Lender. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor Administrative Agent which successor Administrative Agent shall be subject to Prologis' approval, provided no Guarantor Event of Default has occurred and is then continuing, which approval shall not be unreasonably withheld or delayed. If no successor Administrative Agent shall have been so appointed by the Majority Lenders and approved by Prologis, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be Administrative Agent and shall act until the Majority Lenders shall appoint an Administrative Agent. Any appointment of a successor Administrative Agent by the Majority Lenders or the retiring Administrative Agent pursuant to the preceding sentence shall be subject to the approval of Prologis provided no Guarantor Event of Default has occurred and is then continuing, which approval shall not be unreasonably withheld or delayed. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights and duties of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent. For gross negligence or willful misconduct, as determined by all the Lenders (excluding for such determination Administrative Agent in its capacity as a Lender, as applicable), Administrative Agent may be removed at any time by giving at least 30 Business Days' prior written notice to Administrative Agent and Borrower. Such resignation or removal shall take effect upon the acceptance of appointment by a successor Administrative Agent in accordance with the provisions of this Section 7.8.

**Section 7.9** Consents and Approvals. All communications from Administrative Agent to the Lenders requesting the Lenders' determination, consent, approval or disapproval (i) shall be given in the form of a written notice to each Lender, (ii) shall be accompanied by a description of the matter or item as to which such determination, approval, consent or disapproval is requested, or shall advise each Lender where such matter or item may be inspected, or shall otherwise describe the matter or issue to be resolved, (iii) shall include, if reasonably requested by a Lender and to the extent not previously provided to such Lender, written materials and a summary of all oral information provided to Administrative Agent by the Borrower or Prologis in respect of the matter or issue to be resolved, (iv) shall include Administrative Agent's recommended course of action or determination in respect thereof, and (v) shall include the following clause in capital letters, "FAILURE TO RESPOND TO THIS NOTICE WITHIN THE LENDER REPLY PERIOD SHALL BE DEEMED CONSENT TO THE RECOMMENDATION SET FORTH HEREIN". Each Lender shall reply promptly, but in any event within ten Business Days after receipt of the request therefor from Administrative Agent (the "Lender Reply Period"). Unless a Lender shall give written notice to Administrative Agent that it objects to the recommendation or determination of Administrative Agent (together with a written explanation of the reasons behind such objection) within the Lender Reply Period, such Lender shall be deemed to have approved of or consented to such recommendation or determination. With respect to decisions requiring the approval of the Majority Lenders or all the Lenders, Administrative Agent shall submit its recommendation or determination for approval of or consent to such recommendation or determination to all Lenders and upon receiving the required approval or consent (or deemed approval or consent, as the case may be) shall follow the course of action or determination of the Majority Lenders or

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all the Lenders (and each non-responding Lender shall be deemed to have concurred with such recommended course of action), as the case may be.

## ARTICLE VIII

### CHANGE IN CIRCUMSTANCES

**Section 8.1** Basis for Determining Interest Rate Inadequate or Unfair. If on or prior to the first day of any Interest Period for any ~~Yen LIBOR TIBOR~~ Borrowing, Administrative Agent determines in good faith that deposits in Yen (in the applicable amounts) are not being offered in the relevant market for such Interest Period, Administrative Agent shall forthwith give notice thereof to Prologis and the Lenders, whereupon until Administrative Agent notifies Prologis and the Lenders that the circumstances giving rise to such suspension no longer exist, the obligations of the Lenders to make or continue ~~Yen LIBOR TIBOR~~ Loans for the affected Interest Period shall be suspended. In such event, unless the Borrower notifies Administrative Agent on or before the second Business Day before, but excluding, the date of any ~~Yen LIBOR TIBOR~~ Borrowing for which a Notice of Borrowing or a Notice of Interest Rate Election has previously been given that it elects to revoke such Notice of Borrowing or Notice of Interest Rate Election, such Borrowing shall instead bear interest at the Substitute Rate.

If, at any time, the obligations of the Lenders to make ~~Yen LIBOR TIBOR~~ Loans shall be suspended pursuant to the terms of this Section 8.1, with respect to any Lender that has previously notified Administrative Agent and Borrower that it is unable to make a Substitute Rate Loan which notice has not been withdrawn, Prologis shall have the right, upon five Business Days' notice to Administrative Agent, to either (x) cause a Qualified Institution, reasonably acceptable to Administrative Agent, to offer to purchase the Loans of such Lender for an amount equal to such Lender's outstanding Loans and to become a Lender hereunder, or to obtain the agreement of one or more existing Lenders to offer to purchase the Loans of such Lender for such amount, which offer such Lender is hereby required to accept, or (y) to repay in full all Loans then outstanding of such Lender, together with interest and all other amounts due thereon.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or the Majority Lenders notify Administrative Agent (with, in the case of the Majority Lenders, a copy to the Borrower) that the Borrower or the Majority Lenders (as applicable) have determined, that:

(a) adequate and reasonable means do not exist for ascertaining ~~Yen LIBOR TIBOR~~ for any requested Interest Period, including, without limitation, because the ~~Yen LIBOR TIBOR~~ Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary, or

(b) the administrator of the ~~Yen LIBOR TIBOR~~ Screen Rate or a Governmental Authority having jurisdiction over Administrative Agent has made a public statement identifying a specific date after which ~~Yen LIBOR TIBOR~~ or the ~~Yen LIBOR TIBOR~~ Screen Rate shall no longer be made available, or used for determining the interest rate of Loans (such specific date, the Scheduled Unavailability Date), or

(c) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace ~~Yen LIBOR TIBOR~~,

then, reasonably promptly after such determination by Administrative Agent or receipt by Administrative Agent of such notice, as applicable, Administrative Agent, Prologis and the Borrower may amend this Agreement to replace the ~~Yen LIBOR TIBOR~~ Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar syndicated credit facilities denominated in Yen for such alternative benchmarks (any such proposed rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after Administrative Agent shall have posted such proposed amendment to all Lenders, Prologis and the Borrower unless, prior to such time, Lenders comprising the Majority Lenders have delivered to Administrative Agent written notice that such Majority Lenders do not accept such amendment. Such Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for Administrative Agent, such

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Successor Rate shall be applied in a manner as otherwise reasonably determined by Administrative Agent in consultation with the Borrower.

If no Successor Rate has been determined and the circumstances under clause (a) above exist or the Scheduled Unavailability Date has occurred (as applicable), Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain ~~Yen LIBOR~~ TIBOR Loans shall be suspended (to the extent of the affected Interest Periods). Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of ~~Yen LIBOR~~ TIBOR Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Substitute Rate Loans in the amount specified therein.

Notwithstanding anything else herein, any definition of Successor Rate shall provide that in no event shall such Successor Rate be less than zero for purposes of this Agreement.

As used above: "Successor Rate Conforming Changes" means, with respect to any proposed Successor Rate, any conforming changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of Administrative Agent, to reflect the adoption of such Successor Rate and to permit the administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Successor Rate exists, in such other manner of administration as Administrative Agent determines in consultation with the Borrower).

**Section 8.2** Illegality. If, on or after the date of this Agreement, the adoption of any applicable Law, rule or regulation, or any change in any applicable Law, rule or regulation, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Lending Office) with any request or directive (whether or not having the force of law) made after the Effective Date of any such authority, central bank or comparable agency shall make it unlawful for any Lender (or its Lending Office) to make, maintain or fund its Yen LIBOR Loans or TIBOR Loans, Administrative Agent shall forthwith give notice thereof to the other Lenders and the Loan Parties, whereupon until such Lender notifies the Loan Parties and Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender in the case of the event described above to make Yen LIBOR Loans or TIBOR Loans shall be suspended. With respect to Yen LIBOR Loans or TIBOR Loans, before giving any notice to Administrative Agent pursuant to this Section, such Lender shall designate a different Lending Office if such designation will avoid the need for giving such notice and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. If such Lender shall determine that it may not lawfully continue to maintain and fund any of its outstanding Yen LIBOR Loans or TIBOR Loans to maturity and shall so specify in such notice, such Yen LIBOR Loan or TIBOR Loan shall be converted as of such date to a Substitute Rate Loan (without payment of any amounts that the Borrower would otherwise be obligated to pay pursuant to Section 2.11 hereof with respect to Loans converted pursuant to this Section 8.2) in an equal principal amount from such Lender (on which interest and principal shall be payable contemporaneously with the related Yen LIBOR Loans or TIBOR Loans of the other Lenders), and such Lender shall make such Substitute Rate Loan (unless such Lender has previously advised Administrative Agent and Borrower that it is unable to make a Substitute Rate Loan, in which event Administrative Agent shall determine in good faith the appropriate rate of interest for such Loans after consultation with the Borrower and such Lender).

If at any time, it shall be unlawful for any Lender to make, maintain or fund its Yen LIBOR Loans or TIBOR Loans, Prologis shall have the right, upon five Business Days' notice to Administrative Agent, to either (x) cause a Qualified Institution, reasonably acceptable to Administrative Agent, to offer to purchase the Loans of such Lender for an amount equal to such Lender's outstanding Loans, together with accrued and unpaid interest thereon, and to become a Lender hereunder, or obtain the agreement of one or more existing Lenders to offer to purchase the Loans of such Lender for such amount, which offer such Lender is hereby required to accept, or (y) to repay in full all Loans then outstanding of such Lender, together with interest due thereon and all other amounts payable to such Lender hereunder.

**Section 8.3** Increased Cost and Reduced Return.

(a) If any Change in Law shall impose, modify or deem applicable any reserve (including any such requirement imposed by the Japanese Central Bank), special deposit, insurance assessment or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Lending Office) or shall impose on any Lender (or its Lending Office) or on the interbank market any other condition materially more burdensome in nature, extent or consequence than those in existence as of the Effective Date affecting such Lender's Yen LIBOR Loans or TIBOR Loans, its Note, or its obligation to make Yen LIBOR Loans or TIBOR Loans, and the



result of any of the foregoing is to increase the cost to such Lender (or its Lending Office) of making or maintaining any Yen LIBOR Loan or TIBOR Loan, or to reduce the amount of any sum received or receivable by such Lender (or its Lending Office) under this Agreement or under its Note with respect to such Yen LIBOR Loans or TIBOR Loans, by an amount deemed by such Lender to be material, then, subject to the provisions of Section 8.4 (which shall be controlling with respect to matters covered thereby), within 15 days after demand by such Lender (with a copy to Administrative Agent), the Borrower shall pay to such Lender such additional amount or amounts attributable to the Yen LIBOR Loans or TIBOR Loans (based upon a reasonable allocation thereof by such Lender to the Yen LIBOR Loans or TIBOR Loans as applicable, made by such Lender hereunder) as will compensate such Lender for such increased cost or reduction to the extent such Lender generally imposes such additional amounts on other borrowers of such Lender in similar circumstances.

(b) If any Lender shall have reasonably determined that any Change in Law has or would have the effect of reducing the rate of return on capital of such Lender (or its Lender Parent) as a consequence of such Lender's obligations hereunder to a level below that which such Lender (or its Lender Parent) could have achieved but for such Change in Law by an amount reasonably deemed by such Lender to be material, then from time to time, within 15 days after demand by such Lender (with a copy to Administrative Agent), the Borrower shall pay to such Lender such additional amount or amounts attributable to the Yen LIBOR Loans or TIBOR Loans as will compensate such Lender (or its Lender Parent) for such reduction to the extent such Lender generally imposes such additional amounts on other borrowers of such Lender in similar circumstances.

(c) Each Lender will promptly notify Prologis and Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender to compensation pursuant to this Section and will designate a different Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender. If such Lender shall fail to notify Prologis of any such event within 90 days following the end of the month during which such event occurred, then the Borrower's and Guarantor's liability for any amounts described in this Section incurred by such Lender as a result of such event shall be limited to those attributable to the period occurring subsequent to the 90th day prior to, but excluding, the date upon which such Lender actually notified Prologis of the occurrence of such event. A certificate of any Lender claiming compensation under this Section and setting forth a reasonably detailed calculation of the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of demonstrable error. In determining such amount, such Lender may use any reasonable averaging and attribution methods.

(d) If at any time, any Lender shall be owed amounts pursuant to this Section 8.3, Prologis shall have the right, upon five Business Days' notice to Administrative Agent to either (x) cause a Qualified Institution, reasonably acceptable to Administrative Agent, to offer to purchase the Loans of such Lender for an amount equal to such Lender's outstanding Loans and to become a Lender hereunder, or to obtain the agreement of one or more existing Lenders to offer to purchase the Loans of such Lender for such amount, which offer such Lender is hereby required to accept, or (y) to repay in full all Loans then outstanding of such Lender, together with interest and all other amounts due thereon.

#### Section 8.4

##### Taxes.

(a) Any payments by any Loan Party to or for the account of any Lender or Administrative Agent hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for Taxes, excluding, (w) in the case of each Lender and Administrative Agent, taxes imposed on or measured by its overall income (however denominated), and franchise taxes imposed on it, by the jurisdiction (or any political subdivision thereof) under the laws of which such Lender or Administrative Agent (as the case may be) is organized, in which its principal office, or, in the case of a Lender, its Lending Office, is located, in which it is otherwise conducting business and subject to such taxes or, or by any other jurisdiction (or any political subdivision thereof) as a result of a present or former connection between such Lender or Administrative Agent and such other jurisdiction or by the United States, (x) withholding Taxes imposed on payments to or for the account of any Lender or Administrative Agent that does not maintain a permanent establishment in Japan for purposes of Japanese income tax law, (y) Taxes attributable to any Lender or Administrative Agent's failure to comply with Sections 8.4(f), (g), (h) or (i), and (z) any Taxes imposed under FATCA (all such excluded Taxes, "Excluded Taxes" and all such non-excluded Taxes imposed on any payment hereunder or under any other Loan Document being hereinafter referred to as "Non-Excluded Taxes"). If a Loan Party shall be required by law to deduct any Non-Excluded Taxes from or in respect of any sum payable hereunder or under any Note, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 8.4) such Lender or Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Loan Party shall make such deductions, (iii) the Loan Party shall pay the full amount deducted to the relevant taxation

authority or other authority in accordance with applicable Law and (iv) the Loan Party shall furnish to Administrative Agent, at its address referred to in Section 9.1, the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, the Borrower agrees to pay any present or future stamp or documentary taxes and any other excise or property taxes, or charges or similar levies which arise from any payment made hereunder or under any Note made by the Borrower or from the execution or delivery of, or otherwise with respect to, this Agreement or any Note made by the Borrower (hereinafter referred to as "Other Taxes").

(c) In the event that Non-Excluded Taxes not imposed on the Effective Date are imposed, or Non-Excluded Taxes imposed on the Effective Date increase, the applicable Lender shall notify Administrative Agent and the Loan Parties of such event in writing within a reasonable period following receipt of knowledge thereof. If such Lender shall fail to notify the Loan Parties of any such event within 90 days following the end of the month during which such event occurred, then such Loan Party's liability for such additional Non-Excluded Taxes incurred by such Lender as a result of such event (including payment of a make-whole amount under Section 8.4(a)(i)) shall be limited to such Non-Excluded Taxes attributable to the period occurring subsequent to the 90<sup>th</sup> day prior to, but excluding, the date upon which such Lender actually notified the Loan Parties of the occurrence of such event.

(d) The Borrower agrees to indemnify each Lender and Administrative Agent for the full amount of Non-Excluded Taxes or Other Taxes for which the Borrower is liable under this Section 8.4 (including any Non-Excluded Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 8.4) paid by such Lender or Administrative Agent (as the case may be) and, so long as such Lender or Administrative Agent has promptly paid any such Non-Excluded Taxes or Other Taxes, any liability for penalties and interest arising therefrom or with respect thereto. This indemnification shall be made within 15 days from the date such Lender or Administrative Agent (as the case may be) makes written demand therefor stating the amount of such Non-Excluded Taxes or Other Taxes and setting forth in reasonable detail the basis for such Taxes.

(e) Each Lender confirms to Administrative Agent and each Loan Party (on the date hereof or, in the case of a Lender that becomes a party hereto pursuant to a transfer or assignment, on the date on which the relevant transfer or assignment becomes effective) that it is a Qualified Institutional Investor.

(f) Each Lender will promptly on request by the Borrower take all reasonable steps (if any) required to be taken to establish entitlement to exemption or reduced rate of withholding for the Borrower from withholding under any applicable Japanese Laws and any applicable double tax treaty, including satisfying any reasonable information, reporting or other requirement and completion and filing of relevant forms, claims, declarations and similar documents and shall provide the Borrower with copies of all forms, claims, declarations and similar documents filed for such purpose.

(g) Each Lender represents and warrants (such Lender's "Exemption Representation") to the Borrower and Prologis that, as of the date of this Agreement or, in the case of a Person that becomes a Lender after the Closing Date, as of the date such Person becomes a party hereto, except as specified in writing to Administrative Agent and Prologis prior to the date of the applicable Exemption Representation, it is entitled to receive payments from the Borrower without any reduction or withholding in respect of any Non-Excluded Taxes or Other Taxes and without any amount being required to be paid by the Borrower pursuant to Section 8.4(a).

Notwithstanding any other provision of this Agreement, the Borrower shall not be obligated to pay any amount under this Section 8.4 to, or for the benefit of, any Lender to the extent that such amount would not have been required to be paid if (i) such Lender's Exemption Representation had been accurate or (ii) such Lender had complied with its obligations under Section 8.4.

(h) Each Lender that is established under the laws of a jurisdiction other than Japan and that is acting hereunder through a Lending Office in Japan agrees that it shall, if necessary, from time to time obtain from the relevant tax authorities a certificate certifying that such payment constitutes domestic source income (as provided for in Article 180 of the Income Tax Law (Law No. 33, 1965)) and deliver such certificate to the Borrower as required by Article 180, unless prevented from so doing as a result of the introduction of, or any change in, or any change in the interpretation or the application of, any Law or regulation or as a result of compliance with any Law or regulation made after the date of this Agreement. Upon reasonable demand by any Loan Party to Administrative Agent or any Lender, Administrative Agent or Lender, as the case may be, shall deliver to the Loan Party, or to such government or taxing authority as the Loan Party may reasonably direct, any form or document that may be required or reasonably requested in writing in order to allow the Loan Party to make a payment to or for the account of such Lender or Administrative Agent hereunder

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or under any other Loan Document without any deduction or withholding for or on account of any Non-Excluded Taxes or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to the Loan Party making such demand and to be executed and to be delivered with any reasonably required certification. In addition, any Lender, if reasonably requested by the Borrower or Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or Administrative Agent as will enable the Borrower or Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements and to allow the Borrower and Administrative Agent to comply with any information reporting requirements to which they are subject.

(i) If a payment by Borrower to a Lender would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA, such Lender shall deliver to the Borrower and Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by either the Borrower or Administrative Agent, such documentation prescribed by applicable Law (including an IRS Form W-8BEN-E or as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by either the Borrower or Administrative Agent, as applicable, as may be necessary for either the Borrower or Administrative Agent, as applicable, to comply with its obligations under FATCA, to determine that such Non-U.S. Lender has complied with such Non-U.S. Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment pursuant to FATCA.

(j) If any documentation provided pursuant to paragraph (h) of this Section 8.4 expires or becomes materially inaccurate, the relevant Lender shall promptly provide updated documentation to the Borrower or Administrative Agent.

(k) Administrative Agent and each Borrower may rely on any documentation it receives from any other Lender pursuant to paragraph (h) above without further verification and is not liable for any action it takes under or in connection with paragraph (h) above for purposes of complying with FATCA.

(l) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form pursuant to Section 8.4(f), Section 8.4(h) or Section 8.4(i) (unless such failure is due to a change in treaty, law or regulation occurring subsequent to the date on which a form originally was required to be provided), such Lender shall not be entitled to any make-whole amount under Section 8.4(a)(i) nor indemnification under Section 8.4(d) with respect to Non-Excluded Taxes; provided that should a Lender, which is otherwise exempt from or subject to a reduced rate of withholding tax, become subject to Non-Excluded Taxes because of its failure to deliver a form required hereunder, the Borrower shall take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes so long as the Borrower shall incur no cost or liability as a result thereof.

(m) If the Borrower is required to pay additional amounts to or for the account of any Lender pursuant to this Section 8.4, then such Lender will change the jurisdiction of its Lending Office so as to eliminate or reduce any such additional payment that may thereafter accrue if such change, in the judgment of such Lender, is not otherwise disadvantageous to such Lender.

(n) If Administrative Agent or Lender determines, in its reasonable discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid any make-whole amounts pursuant to Section 8.4(a)(i), it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or make-whole amounts paid, by the Borrower under this Section 8.4 with respect to the Non-Excluded Taxes and Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund).

(o) If at any time, any Lender shall be owed amounts pursuant to this Section 8.4, Prologis shall have the right, upon five Business Days' notice to Administrative Agent to either (x) cause a Qualified Institution, reasonably acceptable to Administrative Agent, to offer to purchase the Loans of such Lender for an amount equal to such Lender's outstanding Loans, and to become a Lender hereunder, or to obtain the agreement of one or more existing Lenders to

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offer to purchase the Loans of such Lender for such amount, which offer such Lender is hereby required to accept, or (y) to repay in full all Loans then outstanding of such Lender, together with interest and all other amounts due thereon.

**Section 8.5** Substitute Loans Substituted for Affected Yen LIBOR or TIBOR Loans. If (i) the obligation of any Lender to make Yen LIBOR Loans or TIBOR Loans has been suspended pursuant to Sections 8.1 or 8.2 or (ii) any Lender has demanded compensation under Section 8.3 or 8.4 with respect to its Yen LIBOR Loans or TIBOR Loans and the Borrower shall, by at least five Business Days' prior notice to such Lender through Administrative Agent, have elected that the provisions of this Section shall apply to such Lender, then, unless and until such Lender notifies the Borrower that the circumstances giving rise to such suspension or demand for compensation no longer exist:

(a) thereafter, all such affected Yen LIBOR Loans or TIBOR Loans which would otherwise be made by such Lender to the Borrower as Yen LIBOR Loans or TIBOR Loans, as applicable, shall be made instead as Substitute Rate Loans (unless such Lender has previously advised Administrative Agent and Borrower that it is unable to make a Substitute Rate Loan, in which event Administrative Agent shall determine in good faith the appropriate rate of interest for such Loans after consultation with the Borrower and such Lender);

(b) after each of its Yen LIBOR Loans or TIBOR Loans, as applicable, has been repaid, all payments of principal which would otherwise be applied to repay such Yen LIBOR Loans or TIBOR Loans shall be applied to repay its Substitute Rate Loans instead (and after each of its Substitute Rate Loans has been repaid, all payments of principal shall be applied to repay any remaining outstanding Loans), and

(c) the Borrower will not be required to make any payment, which would otherwise be required by Section 2.11 with respect to such Yen LIBOR Loans or TIBOR Loans converted to Substitute Rate Loans (or other Loans) pursuant to clause (a) above.

**Section 8.6** Inability to Lend to Qualified Borrower. If a Lender is prohibited from making a Loan to a proposed Qualified Borrower by the terms of its charter, Prologis shall have the right, upon five Business Days' notice to Administrative Agent to either (a) cause a Qualified Institution, reasonably acceptable to Administrative Agent, to offer to purchase the Loans of such Lender for an amount equal to such Lender's outstanding Loans, and to become a Lender hereunder, or to obtain the agreement of one or more existing Lenders to offer to purchase the Loans of such Lender for such amount, which offer such Lender is hereby required to accept, or (b) to cause the existing Borrower to repay in full all Loans then outstanding of such Lender, together with interest and all other amounts due thereon.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.1** Notices. All notices, requests and other communications to any party hereunder shall be in writing (including bank wire, telex, facsimile transmission followed by telephonic confirmation or similar writing) and shall be given to such party: (x) in the case of each of the Loan Parties, to Prologis at its address, telex number or facsimile number set forth on Exhibit D, (y) in the case of Administrative Agent, at its address, telex number or facsimile number set forth on Exhibit D, or (z) in the case of any Lender, at its address, telex number or facsimile number set forth in its Administrative Questionnaire. Administrative Agent agrees to provide Prologis with the address, telex number or facsimile number for each Lender. Each such notice, request or other communication shall be effective (i) if given by telex or facsimile transmission, when such telex or facsimile is transmitted to the telex number or facsimile number specified in this Section and the appropriate answerback or facsimile confirmation is received, (ii) if given by certified registered mail, return receipt requested, with first class postage prepaid, addressed as aforesaid, upon receipt or refusal to accept delivery, (iii) if given by a nationally recognized overnight carrier, 48 hours after such communication is deposited with such carrier with postage prepaid for next day delivery, or (iv) if given by any other means, when delivered at the address specified in this Section; provided that notices to Administrative Agent under Article II or Article VIII shall not be effective until received.

**Section 9.2** No Waivers. No failure or delay by Administrative Agent or any Lender in exercising any right, power or privilege hereunder or under any Note shall operate as a waiver thereof nor shall any single or partial exercise thereof

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preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

**Section 9.3** Expenses, Indemnification.

(a) Prologis and, in the case of clause (iii) below, each Loan Party (provided the Borrower shall only be liable for the enforcement costs incurred with respect to the Loan Documents to which it is a party, and provided, further, Prologis shall be liable for all enforcement costs incurred with respect to all of the Loan Documents) shall pay within 30 days after written notice from Administrative Agent, (i) all reasonable and documented out-of-pocket costs and expenses of Administrative Agent (including reasonable and documented fees and disbursements of special counsel Milbank LLP and Mori Hamada & Matsumoto, as applicable), in connection with the preparation of this Agreement, the Loan Documents and the documents and instruments referred to therein, and any waiver or consent hereunder or any amendment hereof, (ii) all reasonable and documented fees and disbursements of special counsel in connection with the syndication of the Loans, and (iii) if an Event of Default occurs, all reasonable and documented out-of-pocket expenses incurred by Administrative Agent and each Lender, including reasonable and documented fees and disbursements of counsel for Administrative Agent and each of the Lenders, in connection with the enforcement of the Loan Documents, including the Notes and any other instruments referred to therein, and such Event of Default and collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom; provided that the attorneys' fees and disbursements for which any Loan Party is obligated under this subsection (a)(iii) shall be limited to the reasonable and documented non-duplicative fees and disbursements of (A) counsel for Administrative Agent and (B) counsel for all of the Lenders as a group; and provided, further, that all other costs and expenses for which any Loan Party is obligated under this subsection (a)(iii) shall be limited to the reasonable and documented non-duplicative costs and expenses of Administrative Agent. For purposes of this Section 9.3(a)(iii), (1) counsel for Administrative Agent shall mean a single outside law firm representing Administrative Agent and (2) counsel for all of the Lenders as a group shall mean a single outside law firm representing such Lenders as a group (which law firm may or may not be the same law firm representing Administrative Agent).

(b) The Borrower agrees to indemnify Administrative Agent and each Lender, their respective Affiliates and the respective directors, officers, agents and employees of the foregoing (each an Indemnitee") and hold each Indemnitee harmless from and against any liabilities, losses, damages, costs and expenses of any kind (excluding lost profits or other consequential damages), including the reasonable and documented fees and disbursements of counsel, which may be incurred by such Indemnitee in connection with any investigative, administrative or judicial proceeding that may at any time (including at any time following the payment of the Obligations) be asserted against any Indemnitee, as a result of, or arising out of, or in any way related to or by reason of, (i) any of the transactions contemplated by the Loan Documents or the execution, delivery or performance of any Loan Document, or (ii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Eligible Affiliate, or any Environmental Liability related in any way to the Borrower or any Eligible Affiliate, but in case of either of clause (i) or (ii), excluding those liabilities, losses, damages, costs and expenses (a) for which such Indemnitee has been compensated pursuant to the terms of this Agreement, (b) incurred solely by reason of the gross negligence, willful misconduct, bad faith or fraud of any Indemnitee as finally determined by a court of competent jurisdiction, (c) arising from violations of Environmental Laws relating to a Property which are caused by the act or omission of such Indemnitee after such Indemnitee takes possession of such Property or (d) owing by such Indemnitee to any third party based upon contractual obligations of such Indemnitee owing to such third party which are not expressly set forth in the Loan Documents. In addition, the indemnification set forth in this Section 9.3(b) in favor of any director, officer, agent or employee of Administrative Agent or any Lender shall be solely in their respective capacities as such director, officer, agent or employee. The Borrower's obligations under this Section shall survive the termination of this Agreement and the payment of the Obligations.

**Section 9.4** Sharing of Set-Offs and Payments

9.4.1 Sharing of Set-Offs. In addition to any rights now or hereafter granted under applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Loan Party or to any other Person, any such notice being hereby expressly waived, but subject to the prior consent of Administrative Agent, which consent shall not be unreasonably withheld, to set off and to appropriate and apply any deposits (general or special, time or demand, provisional or final), and any other indebtedness at any time held or owing by such Lender (including by branches and agencies of such Lender wherever located) to or for the credit or the account of, any Loan Party against and on account of the Obligations of any Loan Party then due and payable to such Lender under this Agreement or under any of the other Loan Documents, including all interests in Obligations purchased by such Lender (provided that with respect to a Borrower Event of

Default, each Lender shall have the right to exercise any or all of the foregoing rights only with respect to the Borrower and the Obligations of the Borrower).

9.4.2 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any Loan resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loan and accrued interest thereon greater than its Pro Rata Share, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact and (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that: (x) if any such participations are purchased and any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (y) the provisions of this Section shall not apply to (i) any payment made by a Loan Party pursuant to and in accordance with the express terms of this Agreement, (ii) any payment obtained by a Lender as consideration for the transfer of or sale of a participation in any Loan or (iii) any payment pursuant to Article VIII.

9.4.3 Application of Set-Offs. Nothing in this Section 9.4 shall impair the right of any Lender to exercise any right of set-off or counterclaim it may have to any deposits not received in connection with the Loans and to apply the amount subject to such exercise to the payment of indebtedness of any Loan Party other than indebtedness under the Loan Documents. Each Loan Party agrees, to the fullest extent it may effectively do so under applicable Law, that any holder of a participation in a Note, whether or not acquired pursuant to the arrangements set forth herein, may exercise rights of set-off or counterclaim and other rights with respect to such participation as fully as if such holder of a participation were a direct creditor of such Loan Party in the amount of such participation. Notwithstanding anything to the contrary contained herein, any Lender may, by separate agreement with a Loan Party, waive its right to set off contained herein or granted by law and any such written waiver shall be effective against such Lender under this Section 9.4.

## Section 9.5

### Amendments and Waivers

(a) Except as otherwise provided below in this Section 9.5, any provision of this Agreement or the Notes or other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by Prologis or the applicable Loan Party, as the case may be, and the Majority Lenders (and, if the rights or duties of Administrative Agent in its capacity as Administrative Agent are affected thereby, by Administrative Agent); provided that no amendment or waiver with respect to this Agreement, the Notes or any other Loan Documents shall, unless signed by all Lenders directly affected thereby, (i) subject such Lender to any additional obligation, (ii) other than as set forth in Section 8.1, reduce the principal of or rate of interest on any Loan (provided that only the consent of the Majority Lenders shall be necessary to amend Section 2.7(c) or waive the application of default interest pursuant to Section 2.7(c)), or (iii) postpone the date fixed for any payment of principal of or interest on any Loan or for any reduction or termination of any Commitment; provided further that no amendment or waiver with respect to this Agreement, the Notes or any other Loan Document shall, unless signed by all Lenders, (A) change the percentage of Loans or of the aggregate unpaid principal amount of the Notes, or the number of Lenders, which shall be required for the Lenders or any of them to take any action under this Section or any other provision of this Agreement, (B) waive the requirements of Section 5.18 or authorize Administrative Agent to release (x) Prologis from the Prologis Guaranty or (y) except to the extent a General Partner Guaranty is not required pursuant to Section 5.18(a), General Partner from any General Partner Guaranty or (C) modify the provisions of this Section 9.5.

(b) The provisions in Section 4.1 (other than Sections 4.1(p) and (a)), Article V (other than Sections 5.1(c) and 5.9(b)), and Section 6.1 contain essentially the same provisions with respect to Prologis as those contained in the corresponding representations, warranties, covenants and events of default in each of the Prologis Credit Agreements (as defined below) (the "Conforming Provisions"). In the event that Prologis, Administrative Agent and/or one or more administrative agents under any of the Prologis Credit Agreements propose to modify, waive or restate, or request a consent or approval with respect to, any of the Conforming Provisions (and/or any related definition) in any Prologis Credit Agreement in writing (which may include a written waiver of an existing actual or potential Default or Event of Default that is intended to be eliminated by such modification, restatement or waiver) (each, a "Modification"), and Prologis requests corresponding changes to this Agreement, then any such Modifications shall be subject to the approval of the Requisite Lenders (as defined below) and, simultaneously with approval of such Modifications by the Requisite Lenders, this Agreement shall be deemed modified or restated, or such waiver, consent or approval shall be deemed granted, in a manner consistent with such approved Modifications; provided that all the Lenders shall have received notice of any such proposed Modification, together with reasonable time to respond thereto. If requested by Prologis or Administrative Agent, Prologis, Administrative Agent and each Lender shall execute and deliver a written

amendment to, restatement of, or waiver, consent or approval, as applicable, under this Agreement memorializing such modification, restatement, waiver, consent or approval. Notwithstanding the foregoing, however, nothing in this Section 9.5(b) shall be deemed to affect the rights of each Lender under the proviso of Section 9.5(a) and no Modification shall be deemed to effect a change to the provisions referred to therein without the consent of the parties required thereby. In addition, Prologis will be obligated to pay to Administrative Agent and the Lenders fees calculated in the same manner as any fees that Prologis pays to the agents and the lenders under the other Prologis Credit Agreements in connection with any such approved Modification (excluding any up-front fee, extension fee, or other similar fees paid in connection with an increase in the commitment amount under or an extension of the term of the applicable Prologis Credit Agreement except to the extent that the commitment hereunder is increased or the term hereof is extended). For the purposes of this Section 9.5(b), "Prologis Credit Agreements" means (i) this Agreement, (ii) the Global Credit Agreement and (iii) any other credit agreement or loan agreement under which General Partner or Prologis is a borrower or guarantor, which contains any financial covenants applicable to General Partner and/or Prologis that are substantially similar to the financial covenants set forth in the Global Credit Agreement to the extent, and for so long as, General Partner or Prologis designates such credit agreement or loan agreement as a Prologis Credit Agreement (provided that General Partner or Prologis may revoke any such designation at any time in its sole discretion). For the avoidance of doubt, the term "Prologis Credit Agreements" shall also include any refinancing or replacement of the foregoing agreements to the extent the representations, warranties, covenants and events of default are substantially similar to those included in the applicable Prologis Credit Agreement being refinanced or replaced. As used in this Section 9.5(b), "Requisite Lenders" means, at any time, lenders (including the Lenders) having at least 51% of the aggregate amount of (i) all commitments under any Prologis Credit Agreement with respect to which the commitments of the lenders thereunder are still in effect, and (ii) the aggregate unpaid principal amount of the loans outstanding under any Prologis Credit Agreement with respect to which the commitments of the lenders thereunder are no longer in effect. For purposes of calculating the Requisite Lenders, (x) in the case of swingline loans, the amount of each lender's funded participation interest in such swingline loans shall be considered as if it were a direct loan and not a participation interest, and the aggregate amount of swingline loans owing to the swingline lender shall be considered as reduced by the amount of such funded participation interests, and (y) in the case of letters of credit, the amount of each lender's participation in any such letter of credit shall be considered as if it were a direct loan from such lender.

(c) Notwithstanding any other provision of this Agreement, Prologis and Administrative Agent may, without the consent of any other Lender Party, enter into such amendments to any provision of this Agreement or any other Loan Document as Administrative Agent may, in its reasonable opinion, determine to be necessary or appropriate to correct any ambiguity, omission or error herein, and, upon execution thereof by Prologis and Administrative Agent, any such amendment shall be binding on all of the parties hereto.

(d) Notwithstanding any other provision of this Agreement (and without limiting the foregoing provisions of this Section 9.5), Prologis may, by written notice to Administrative Agent (which shall forward such notice to all Lenders) make an offer (a "Loan Modification Offer") to all Lenders to make one or more amendments or modifications to allow the maturity of the Loans of the Accepting Lenders (as defined below) to be extended and, in connection with such extension, to (i) increase the Applicable Margin and/or fees payable with respect to the applicable Loans of the Accepting Lenders and/or the payment of additional fees or other consideration to the Accepting Lenders and/or (ii) change such additional terms and conditions of this Agreement solely as applicable to the Accepting Lenders (such additional changed terms and conditions (to the extent not otherwise approved by the requisite Lenders under the other applicable provisions of this Section 9.5) to be effective only during the period following the original maturity date) (collectively, "Permitted Amendments") pursuant to procedures reasonably acceptable to each of Prologis and Administrative Agent. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendments and (ii) the date on which such Permitted Amendments are requested to become effective (which shall not be less than 15 days nor more than 90 days after the date of such notice). Permitted Amendments shall become effective only with respect to the Loans of the Lenders that accept the Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lenders, only with respect to such Lender's Loans as to which such Lender's acceptance has been made. Prologis, each Accepting Lender and Administrative Agent shall enter into a loan modification agreement (the "Loan Modification Agreement") and such other documentation as Administrative Agent shall reasonably specify to evidence (x) the acceptance of the Permitted Amendments and the terms and conditions thereof and (y) the authorization of Prologis to enter into and perform its obligations under the Loan Modification Agreement. Administrative Agent shall promptly notify each Lender as to the effectiveness of any Loan Modification Agreement. Each party hereto agrees that, upon the effectiveness of a Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans of the Accepting Lenders as to which

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such Lenders' acceptance has been made. Prologis may effectuate no more than four Loan Modification Agreements during the term of this Agreement.

(c) If at any time, there shall be a Non-Consenting Lender, Prologis shall have the right, at its sole expense and effort, upon five Business Days' notice to such Lender and Administrative Agent, to cause a Qualified Institution, reasonably acceptable to Administrative Agent, to offer to purchase the Loans of such Lender for an amount equal to such Lender's outstanding Loans, together with accrued and unpaid interest thereon, and to become a Lender hereunder, or obtain the agreement of one or more existing Lenders to offer to purchase the Loans of such Lender for such amount, which offer such Lender is hereby required to accept.

#### **Section 9.6** Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Loan Parties may not assign or otherwise transfer any of their rights under this Agreement or the other Loan Documents without the prior written consent of all Lenders and Administrative Agent and a Lender may not assign or otherwise transfer any of its interest under this Agreement except as permitted in subsection (b) and (c) of this Section 9.6.

(b) Prior to the occurrence of a Guarantor Event of Default, (i) any Lender may, at any time, grant to an existing Lender or one or more banks, finance companies, insurance companies or other financial institutions that are Qualified Institutional Investors (a "Qualified Participant"), in a minimum amount of not less than JPY 350,000,000 (or any lesser amount in the case of a participation to an existing Lender) participating interests in any of its Loans. After the occurrence and during the continuance of a Guarantor Event of Default, any Lender may at any time grant to any Qualified Participant or any other Person in any amount (a "Participant"), participating interests in any of its Loans. Any participation granted during the continuance of a Guarantor Event of Default shall not be affected by the subsequent cure of such Guarantor Event of Default. In the event of any such grant by a Lender of a participating interest to a Participant, whether or not upon notice to the Loan Parties and Administrative Agent, such Lender shall remain responsible for the performance of its obligations hereunder, and the Loan Parties and Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which any Lender may grant such a participating interest shall provide that such Lender shall retain the sole right and responsibility to enforce the obligations of the Loan Parties hereunder, including the right to approve any amendment, modification or waiver of any provision of this Agreement; provided that such participation agreement may provide that such Lender will not agree to any modification, amendment or waiver of this Agreement described in clause (i), (ii), or (iii) of the first proviso or clause (A), (B) or (C) of the second proviso of Section 9.5(a) without the consent of the Participant. The Loan Parties agree that each Participant shall, to the extent provided in its participation agreement, be entitled to the benefits of Article VIII with respect to its participating interest. Each Lender that sells a participation agrees to be responsible for withholding any Taxes from payments to such Participant to the extent such withholding is required by Law. Such Lender shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent shall not have any responsibility for maintaining a Participant Register.

(c) (i) Prior to the occurrence of a Guarantor Event of Default, any Lender may at any time assign to a Qualified Institutional Investor that is a Qualified Institution (a "Qualified Assignee"), in an amount of not less than JPY 350,000,000 or a higher integral multiple of JPY 1,000,000 (or any lesser amount in the case of assignments to an existing Lender) and (ii) after the occurrence and during the continuance of a Guarantor Event of Default (subject to all applicable grace and cure periods set forth herein), any Lender may at any time assign to a Qualified Assignee or any other Person (an "Assignee"), in any amount, any of its rights and obligations under this Agreement, the Notes and the other Loan Documents, and, in either case, such Assignee shall assume such rights and obligations, pursuant to a Transfer Supplement in substantially the form of Exhibit E executed by such Assignee and such transferor Lender; provided that (A) such assignment shall be subject to Administrative Agent's and, if no Guarantor Event of Default shall have occurred and be continuing, Prologis' consent, which consents shall not be unreasonably withheld or delayed (except that Prologis' consent shall not be required if the Assignee is an Affiliate of such transferor Lender or was a



Lender immediately prior to such assignment); and (B) any such assignment shall be of a proportionate part of such Lender's rights and obligations related to its Loan. Upon execution and delivery of such instrument and payment by such Assignee to such transferor Lender of an amount equal to the purchase price agreed between such transferor Lender and such Assignee, such Assignee shall be a Lender party to this Agreement and shall have all the rights and obligations of a Lender as set forth in such instrument of assumption, and no further consent or action by any party shall be required and the transferor Lender shall be released from its obligations hereunder to a corresponding extent. Upon the consummation of any assignment pursuant to this subsection (c), the transferor Lender, Administrative Agent and the Borrower shall make appropriate arrangements so that, if required and in accordance with Section 2.5 hereof, a new Note is issued to the Assignee. In connection with any such assignment (other than an assignment by a Lender to an Affiliate), the transferor Lender shall pay to Administrative Agent an administrative fee for processing such assignment in the amount of US\$3,500. If the Assignee is established under the laws of a jurisdiction other than Japan and is acting hereunder through a Lending Office in Japan, it shall deliver to Prologis and Administrative Agent a certificate from the relevant tax authorities certifying that any payments by a Loan Party to or for the account of the Assignee constitutes domestic source income (as provided for in Article 180 of the Income Tax Law (Law No. 33, 1965)) in accordance with Section 8.4. Any assignment made during the continuation of a Guarantor Event of Default shall not be affected by any subsequent cure of such Guarantor Event of Default.

(d) No Assignee, Participant or other transferee of any Lender's rights shall be entitled to receive any greater payment under Section 8.3 or 8.4 than such Lender would have been entitled to receive with respect to the rights transferred, unless such transfer is made with Prologis' prior written consent.

(e) No Assignee of any rights and obligations under this Agreement shall be permitted to further assign less than all of such rights and obligations. No participant in any rights and obligations under this Agreement shall be permitted to sell participations of such rights and obligations.

(f) Anything in this Agreement to the contrary notwithstanding, so long as no Guarantor Event of Default shall have occurred and be continuing, no Lender shall be permitted to enter into an assignment of, or sell a participation interest in, its rights and obligations hereunder which would result in such Lender holding outstanding Loans without participants of less than JPY 350,000,000 unless as a result of a prepayment of the Loans (or in the case of Administrative Agent, less than the outstanding Loans of any other Lender); provided that no Lender shall be prohibited from assigning all of its outstanding Loans so long as such assignment is otherwise permitted under this Section 9.6.

(g) Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at its Lending Office a copy of each Transfer Supplement delivered to it and a register for the recordation of the names and addresses of Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (each, a "Register"). The entries in each Register shall be conclusive absent manifest error, and the Borrower, Administrative Agent, and Lenders may treat each Person whose name is recorded in a Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Each Register shall be available for inspection by any party to this Agreement at any reasonable time and from time to time upon reasonable prior notice.

(h) Any Lender may at any time pledge or assign a security interest in any of its rights under this Agreement to secure obligations of such Lender to a Federal Reserve Bank or the central bank of any other country in which such Lender is organized; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute such pledgee or assignee for such Lender as a party hereto.

**Section 9.7** Collateral. Each of the Lenders represents to Administrative Agent and each of the other Lenders that it in good faith is not relying upon any "margin stock" (as defined in Regulation U issued by the Board of Governors of the Federal Reserve System of the United States) as collateral in the extension or maintenance of the credit provided for in this Agreement.

**Section 9.8** Governing Law; Submission to Jurisdiction; Judgment Currency (a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE

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OF NEW YORK (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW).

(a) Any legal action or proceeding with respect to this Agreement or any other Loan Document and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of New York sitting in New York County or of the United States of America for the Southern District of New York, and, by execution and delivery of this Agreement, each Loan Party hereby accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any thereof. Each Loan Party irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the hand delivery, or mailing of copies thereof by registered or certified mail, postage prepaid, to the Loan Parties at its address set forth below. Each Loan Party hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement or any other Loan Document brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of Administrative Agent to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Loan Party in any other jurisdiction.

(b) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so under applicable Law, that the rate of exchange used shall be the spot rate at which in accordance with normal banking procedures the first currency could be purchased in New York City with such other currency by the person obtaining such judgment on the Business Day preceding that on which final judgment is given.

(c) The parties agree, to the fullest extent that they may effectively do so under applicable Law, that the obligations of the Loan Parties to make payments in any currency of the principal of and interest on the Loans and any other amounts due from each Loan Party hereunder to Administrative Agent as provided herein (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with Section 9.8(c)), in any currency other than the relevant currency, except to the extent that such tender or recovery shall result in the actual receipt by Administrative Agent at its relevant office on behalf of the Lenders of the full amount of the relevant currency expressed to be payable in respect of the principal of and interest on the Loans and all other amounts due hereunder (it being assumed for purposes of this clause (i) that Administrative Agent will convert any amount tendered or recovered into the relevant currency on the date of such tender or recovery), (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the relevant currency the amount, if any, by which such actual receipt shall fall short of the full amount of the relevant currency so expressed to be payable and (iii) shall not be affected by an unrelated judgment being obtained for any other sum due under this Agreement.

**Section 9.9** Counterparts; Integration; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any prior agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective upon receipt by Administrative Agent and the Loan Parties of counterparts hereof signed by each of the parties hereto (or, in the case of any party as to which an executed counterpart shall not have been received, receipt by Administrative Agent in form satisfactory to it of telegraphic, telex or other written confirmation from such party of execution of a counterpart hereof by such party).

**Section 9.10** WAIVER OF JURY TRIAL. EACH LOAN PARTY, ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

**Section 9.11** Survival. All indemnities set forth herein shall survive the execution and delivery of this Agreement and the other Loan Documents and the making and repayment of the Loans hereunder.

**Section 9.12** Limitation of Liability. No claim may be made by any Loan Party or any other Person acting by or through Borrower against Administrative Agent or any Lender or the Affiliates, directors, officers, employees, attorneys or agents of any of them for any punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or by the other Loan Documents, or any act, omission or event occurring in connection therewith; and Borrower hereby waives, releases and agrees not

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to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

**Section 9.13** Recourse Obligation. This Agreement and the Obligations hereunder are fully recourse to the Loan Parties. Notwithstanding the foregoing, no recourse under or upon any obligation, covenant, or agreement contained in this Agreement shall be had against any officer, director, shareholder or employee of any Loan Party or any general partner of any Loan Party, in each case except in the event of fraud or misappropriation of funds on the part of such officer, director, shareholder or employee or such general partner.

**Section 9.14** Confidentiality. Administrative Agent and each Lender shall use reasonable efforts to assure that information about the Loan Parties, the General Partner and their Consolidated Subsidiaries and non-Consolidated Subsidiaries, and the Properties thereof and their operations, affairs and financial condition, not generally disclosed to the public, which is furnished to Administrative Agent or any Lender pursuant to the provisions hereof or any other Loan Document is used only for the purposes of this Agreement and shall not be divulged to any Person other than Administrative Agent, the Lenders, and their Affiliates and respective officers, directors, employees and agents who are actively and directly participating in the evaluation, administration or enforcement of the Loans and other transactions between the Administrative Agent, such Lender and the Loan Parties, except: (a) to their attorneys and accountants, (b) in connection with the enforcement of the rights and exercise of any remedies of Administrative Agent and the Lenders hereunder and under the other Loan Documents, (c) in connection with assignments and participations and the solicitation of prospective assignees and participants referred to in Section 9.6 hereof, who have agreed in writing to be bound by a confidentiality agreement substantially equivalent to the terms of this Section 9.14, and (d) as may otherwise be required or requested by any regulatory authority having jurisdiction over Administrative Agent or any Lender or by any applicable Law, rule, regulation or judicial process (but only to the extent not in violation, conflict or inconsistent with the applicable regulatory requirement, request, summons or subpoena); provided that in the event a Lender receives a summons or subpoena to disclose confidential information to any party, such Lender shall, if legally permitted, endeavor to notify Prologis thereof as soon as possible after receipt of such request, summons or subpoena and the Loan Parties shall be afforded an opportunity to seek protective orders, or such other confidential treatment of such disclosed information, as the Loan Parties and Administrative Agent may deem reasonable.

**Section 9.15** Lender Ceasing to be a Qualified Institutional Investor

(a) Each Lender agrees that it shall immediately provide notice to Administrative Agent and Prologis upon it obtaining knowledge that it is not or will cease to be a Qualified Institutional Investor pursuant to the applicable laws of Japan.

(b) In the event that any Lender ceases to be a Qualified Institutional Investor (such Lender, a Non-QII Lender), (i) such Non-QII Lender shall immediately provide notice thereof to Administrative Agent and Prologis (to the extent such Non-QII Lender has not already provided such notice pursuant to Section 9.15(a) above) and (ii) regardless of whether such Non-QII Lender has actually delivered any such notice to Administrative Agent and/or Prologis, Prologis shall have the option, in its sole discretion, to cause such Non-QII Lender to assign to a Qualified Institution all of the Non-QII Lender's rights and obligations under this Agreement, the Notes and the other Loan Documents in accordance with Section 9.6(c), subject to the terms and conditions of Section 9.6, as applicable (and, if requested by Prologis, Administrative Agent shall use best efforts to find a Qualified Institution that is willing to accept such assignment).

(c) Notwithstanding anything to the contrary contained herein, the Borrower shall have the right at any time to pay in full the Loans of any Non-QII Lender.

**Section 9.16** Non-Bank Lender

(a) Any Non-Bank Lender shall, in the case where it enters into this Agreement, or where it determines the amount of interest or other claims pursuant to this Agreement, deliver to Borrower without delay the document set forth in article 17 of the Money Lending Business Act pursuant to such provision.

(b) Any Non-Bank Lender shall immediately deliver to the Borrower the document set forth in article 18 of the Money Lending Business Act as required when it receives any payment for all or part of any Loans. In the case

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where any Non-Bank Lender is required to deliver such document to the Borrower under the Money Lending Business Act, such Non-Bank Lender shall immediately deliver the same each time it receives such payment.

(c) In the case where any Non-Bank Lender assigns all or part of any Loans to a third party pursuant to Section 9.6, it shall send the notification in accordance with article 24 of the Money Lending Business Act.

(d) Any Non-Bank Lender shall, regardless of such Lender's entrustment to Administrative Agent in accordance with this Agreement, perform the Non-Bank Lender's obligations against the Borrower under clauses (a), (b) and (c) above and all the other obligations of the Non-Bank Lender under the Money Lending Business Act on its own responsibility, and Administrative Agent shall not be responsible for any performance of those obligations.

(e) Any assignee of any Loans from the Non-Bank Lender shall perform the obligation under paragraph 2 of article 24 of the Money Lending Business Act on its own responsibility, and Administrative Agent shall not be responsible for any performance of those obligations.

(f) Any Non-Bank Lender shall, promptly after the execution of this Agreement, notify in writing to Administrative Agent of the matters Administrative Agent should notify or disclose to the Borrower in accordance with the Money Lending Business Act (including those matters under article 21 of the Money Lending Business Act, but excluding any matter of which Administrative Agent has prior knowledge). In the case of any change related to such matters, the Non-Bank Lender shall immediately provide Administrative Agent with written notice of the details of such changes.

(g) All expenses arising from the performance by a Non-Bank Lender of its duties under the Money Lending Business Act (including the duties as set out in the preceding clauses (a) through (f)) shall be borne by such Non-Bank Lender as long as not in violation of Laws, and in the case where the Borrower, a Lender other than such Non-Bank Lender or Administrative Agent bears any such expenses on behalf of such Non-Bank Lender, such Non-Bank Lender shall immediately pay such amount in accordance with the provisions of this Agreement upon request by Administrative Agent.

**Section 9.17** USA Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the Act.

**Section 9.18** Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the parties hereto, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or

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otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

**Section 9.19** Sanctioned Lenders.

(a) If any Lender is a Sanctioned Lender, Prologis shall have the right, at its sole expense and effort, upon five Business Days' notice to Administrative Agent to either (x) cause a Qualified Institution, reasonably acceptable to Administrative Agent, to offer to purchase the Loans of such Lender for an amount equal to such Lender's outstanding Loans, and to become a Lender hereunder, or to obtain the agreement of one or more existing Lenders to offer to purchase the Loans of such Lender for such amount, which offer such Lender is hereby required to accept, or (y) to repay in full all Loans then outstanding of such Lender, together with interest and all other amounts due thereon.

(b) Notwithstanding anything to the contrary herein, no Sanctioned Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (unless otherwise required by applicable Law) no Commitment of such Lender may be increased or extended, the principal amount of the Loans owed to such Lender may not be reduced, the final maturity of such Loans may not be extended and this clause (b) may not be amended, in each case, without the consent of such Lender.

(c) Notwithstanding any other provision of this Agreement, if it would be unlawful for the Borrower, Administrative Agent or any assignee pursuant to Section 9.19(a) to make a payment to any Sanctioned Lender, then any amount that the Borrower, Administrative Agent or such assignee would otherwise pay to such Sanctioned Lender pursuant to this Agreement or any other Loan Document shall be held for such Sanctioned Lender pursuant to arrangements satisfactory to the Borrower, Administrative Agent and such assignee, in each case as applicable, and shall be paid to such Lender only when making such payment is no longer unlawful.

**Section 9.20** Sanctions Representation by Administrative Agent and each Lender. Each of Administrative Agent and each Lender (a) certifies to each Loan Party that it is not a Sanctioned Person and (b) agrees that if at any time it becomes a Sanctioned Person, it will promptly notify Prologis and Administrative Agent.

**Section 9.21** Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance

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into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

*[Signature Pages Follow]*

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers outside of Japan as of the day and year first above written.

BORROWER:

PROLOGIS GK HOLDINGS Y.K.,  
a Japan *tokurei yugen kaisha*

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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GUARANTOR:

PROLOGIS, L.P., a Delaware limited partnership

By:

PROLOGIS, INC.,  
a Maryland corporation and its sole  
general partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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MIZUHO BANK, LTD., as a Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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MUFG BANK, LTD., as a Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

---

SHINSEI BANK, as a Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

---

HYAKUGO BANK, as a Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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IYO BANK, as a Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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JOYO BANK, as a Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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CHIBA BANK, as a Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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SCHEDULE 1

Lender	Commitment
Mitsubishi Bank, Ltd.	¥33,000,000,000
Rizuhō Bank, Ltd.	¥20,000,000,000
Industrial Bank of Japan, Ltd.	¥19,000,000,000
Sansei Bank	¥5,000,000,000
Tokai-Mitsubishi Bank	¥2,000,000,000
Sanwa Bank	¥2,000,000,000
Tokai Bank	¥2,000,000,000
Sumitomo Bank	¥2,000,000,000
<b>TOTAL</b>	<b>¥85,000,000,000</b>

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SCHEDULE 4.1(f)

Litigation

None.

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SCHEDULE 4.1(g)

Environmental

None.

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EXHIBIT A

FORM OF NOTE

JPY \_\_\_\_\_, New York, New York, 20\_\_\_\_

For value received, Prologis GK Holdings Y.K. (the "Borrower"), promises to pay to the order of SUMITOMO MITSUI BANKING CORPORATION, as Administrative Agent under the Term Loan Agreement referred to below (in such capacity, the "Administrative Agent"), the unpaid principal amount of each Loan made by any Lender to the Borrower pursuant to the Term Loan Agreement on the maturity date provided for in the Term Loan Agreement. The Borrower further promises to pay interest on the unpaid principal amount of each such Loan from the date advanced until such principal amount is paid in full on the dates and at the rate or rates provided for in the Term Loan Agreement. All such payments of principal and interest shall be made in lawful money of Japan to the Administrative Agent for the account of the Lenders, pursuant to wire transfer instructions given by the Administrative Agent from time to time.

All Loans made by the Lenders, the respective types and maturities thereof and all repayments of the principal thereof shall be recorded by the Administrative Agent and, if the Administrative Agent so elects in connection with any transfer or enforcement hereof, appropriate notations to evidence the foregoing information with respect to each such Loan then outstanding may be endorsed by the Administrative Agent on the schedule attached hereto, or on a continuation of such schedule attached to and made a part hereof, provided that the failure of the Administrative Agent to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under the Term Loan Agreement.

This Note is executed and delivered pursuant to, and subject to all of the terms of, the Term Loan Agreement, dated as of March 4, 2019, among Prologis GK Holdings Y.K., Prologis, L.P., as guarantor, the lenders that from time to time are parties thereto and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Term Loan Agreement. The terms and conditions of the Term Loan Agreement are hereby incorporated in their entirety by reference as though fully set forth herein. Upon the occurrence of certain Events of Default as more particularly described in the Term Loan Agreement, the unpaid principal amount evidenced by this Note shall become, and upon the occurrence and during the continuance of certain other Events of Default, such unpaid principal amount may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Term Loan Agreement.

Demand, presentment, diligence, protest and notice of nonpayment are hereby waived by the Borrower.

*[Signature page follows]*

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THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

PROLOGIS GK HOLDINGS Y.K., a Japan *tokurei yugen kaisha*

By: \_\_\_\_\_  
Name:  
Title:

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**EXHIBIT B**

**FORM OF QUALIFIED BORROWER JOINDER AGREEMENT**

THIS QUALIFIED BORROWER JOINDER AGREEMENT (this "Joinder Agreement"), dated as of \_\_\_\_\_, 20\_\_\_\_, is entered into between \_\_\_\_\_, a \_\_\_\_\_ established under the laws of Japan (the "Qualified Borrower") and Prologis under the Term Loan Agreement, dated as of March 4, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), among Prologis GK Holdings Y.K., Prologis, L.P. ("Prologis"), as guarantor, the lenders listed on the signature pages thereof (the "Lenders") and Sumitomo Mitsui Banking Corporation, as Administrative Agent. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Term Loan Agreement.

Prologis desires the Qualified Borrower, and the Qualified Borrower desires, to be substituted for the Borrower pursuant to Section 2.12 of the Term Loan Agreement.

Accordingly, the Qualified Borrower hereby agrees as follows with the Administrative Agent, for the benefit of the Lenders:

1. The Qualified Borrower hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, it will be deemed to be a party to the Term Loan Agreement and the Borrower for all purposes of the Term Loan Agreement, and shall have all of the obligations of the Borrower thereunder as if it had executed the Term Loan Agreement. The Qualified Borrower hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Term Loan Agreement applicable to it as the Borrower.

2. In order to induce the Administrative Agent and each of the other Lenders that is or may become a party to the Term Loan Agreement to make the Loans, the Qualified Borrower makes the following representations and warranties as of the date hereof.

- a. Existence and Power. The Qualified Borrower is a \_\_\_\_\_, duly formed under the laws of Japan. The Qualified Borrower has all powers and all material governmental licenses, authorizations, consents and approvals required to own its property and assets and carry on its business as now conducted or as it presently proposes to conduct and has been duly qualified and is in good standing or validly existing in every jurisdiction in which the failure to be so qualified and/or in good standing or validly existing is likely to have a Material Adverse Effect.
  - b. Power and Authority.
    - i. The Qualified Borrower has the requisite power and authority to execute, deliver and carry out the terms and provisions of each of the Loan Documents to which it is a party and has taken all necessary action, if any, to authorize the execution and delivery on behalf of the Qualified Borrower and the performance by the Qualified Borrower of the Loan Documents to which it is a party.
    - ii. The Qualified Borrower has duly executed and delivered each Loan Document to which it is a party in accordance with the terms of the Term Loan Agreement and this Joinder Agreement, and each such Loan Document constitutes, or will constitute, the legal, valid and binding obligation of the Qualified Borrower, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.
  - c. No Violation. Neither the execution, delivery or performance by or on behalf of the Qualified Borrower of the Loan Documents to which it is a party, nor compliance by the Qualified Borrower with the terms and provisions thereof nor the consummation of the transactions contemplated by such Loan Documents, (i) will materially contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, (ii) will materially conflict with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Qualified Borrower pursuant to the terms of any
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indenture, mortgage, deed of trust, or other agreement or other instrument to which the Qualified Borrower (or of any partnership of which the Qualified Borrower is a partner) is a party or by which it or any of its property or assets is bound or to which it is subject (except for such breaches and defaults under loan agreements which the lenders thereunder have agreed to forbear pursuant to valid forbearance agreements), or (iii) will cause a material default by the Qualified Borrower under any Organization Document of any Person in which the Qualified Borrower has an interest, or cause a material default under the Qualified Borrower's organizational documents or its Asset Liquidation Plan, the consequences of which conflict, breach or default would have a Material Adverse Effect, or result in or require the creation or imposition of any Lien whatsoever upon any Property (except as contemplated herein or in the Term Loan Agreement).

- d. Litigation. Except as previously disclosed by the Qualified Borrower in writing to the Lenders, there is no action, suit or proceeding pending against or, to the knowledge of the Qualified Borrower, threatened against or affecting, (i) the Qualified Borrower, (ii) the Loan Documents or any of the transactions contemplated by the Loan Documents or (iii) any of its assets, before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which could, individually, or in the aggregate have a Material Adverse Effect or which in any manner draws into question the validity of the Term Loan Agreement, this Joinder Agreement or the other Loan Documents. As of the date hereof, no such action, suit or proceeding exists.
- e. Anti-Social Forces. The Qualified Borrower is not, at present, (a) a gang (*boryokudan*), (b) a gang member, (c) a person for whom five years have not passed since ceasing to be a gang member, (d) an associate gang member, (e) a gang-related company, (f) a corporate extortionist (*sokaiya*), (g) a rogue adopting social movements as its slogan (*shakai undotou hyobo goro*), (h) a violent force with special knowledge (*tokushu chinou boryoku shudan tou*) (each as defined in the "Manual of Measures against Organized Crime" *shoshikihanzai taisaku youkou*) by the National Police Agency of Japan), or (i) another person or entity similar to any of the above (collectively, "Gang Members, Etc."); nor does the Qualified Borrower have any:
- i. relationships by which its management is considered to be controlled by Gang Members, Etc.;
  - ii. relationships by which Gang Members, Etc. are considered to be involved substantially in its management;
  - iii. relationships by which it is considered to unlawfully utilize Gang Members, Etc. for the purpose of securing unjust advantage for itself or any third party or of causing damage to any third party;
  - iv. relationships by which it is considered to offer funds or provide benefits to Gang Members, Etc.; or
  - v. officers or persons involved substantially in its management having socially condemnable relationships with Gang Members, Etc.

3. The Guarantor confirms that, notwithstanding the joinder of the Qualified Borrower to the Term Loan Agreement, all of its obligations under the Term Loan Agreement and the Guaranty are and shall continue to be in full force and effect. The Guarantor further confirms that immediately upon the Qualified Borrower being substituted for the Borrower under the Term Loan Agreement, the term "Guaranteed Obligations," as used in the Guaranty, shall include all obligations of the Qualified Borrower under the Term Loan Agreement and the Notes executed by the

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Qualified Borrower. The Guarantor acknowledges and agrees that it has guaranteed all obligations of the Qualified Borrower in accordance with the terms of the Guaranty.

4. The Qualified Borrower hereby agrees that, upon being substituted for the Borrower under the Term Loan Agreement, it will be liable for all Obligations in respect of any Borrowing advanced to it by the Lenders as set forth in the Term Loan Agreement.

5. The Qualified Borrower agrees that any time and from time to time, upon reasonable written request of the Administrative Agent, it will execute and deliver such further documents and do such further acts and things as the Administrative Agent may reasonably request in order to effect the purposes of this Joinder Agreement.

The address of the Qualified Borrower for purposes of Section 9.1 of the Term Loan Agreement shall be:

Tokyo Building, 2-7-3 Marunouchi, Chiyoda-ku, Tokyo  
100-6421, Japan  
Attention: Representative in Japan  
Fax: +81 (3) 6860-9050

cc:Prologis, L.P.  
Pier 1, Bay 1  
San Francisco, California 94111  
Attn: Tracy Patel  
Fax: 415-394-9001

6. This Joinder Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one document.

7. This Joinder Agreement shall become effective, and the Qualified Borrower shall be substituted for the Borrower upon receipt by the Administrative Agent of (i) this Joinder Agreement duly executed by the Qualified Borrower and the Guarantor, (ii) an opinion of Mayer Brown LLP, US counsel for the Loan Parties, and Anderson Mori & Tomotsune, Japan counsel for the Qualified Borrower, in each case, in the form delivered in connection with the closing under the Term Loan Agreement or otherwise in form reasonably acceptable to the Administrative Agent, the Lenders and their counsel; (iii) all documents the Administrative Agent may reasonably request relating to the existence of the Qualified Borrower and the authority for and the validity and enforceability of this Joinder Agreement, the Note, the incumbency of officers executing such agreements and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent; (iv) a solvency certificate reasonably acceptable to the Administrative Agent with respect to the Qualified Borrower; (v) each of the documents contemplated by Section 3.1(e) of the Term Loan Agreement, as applicable; and (vi) the reasonable and documented fees and expenses accrued through such date of Milbank LLP and/or Mori Hamada & Matsumoto, as applicable, if required by either firm and so long as such firm has delivered an invoice in reasonable detail of such fees and expenses in sufficient time for the Qualified Borrower to approve and process the same. The Qualified Borrower shall deliver a Note satisfying the requirements of Section 2.5 of the Term Loan Agreement at the time of any borrowing if not previously delivered.

8. THIS JOINDER AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW).

9. EACH OF THE QUALIFIED BORROWER AND THE GUARANTOR HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

*[Signature page follows]*

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Joinder Agreement as of the date and year first above written.

QUALIFIED BORROWER:

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

GUARANTOR:  
PROLOGIS, L.P.

By: Prologis, Inc., its sole general partner

By: \_\_\_\_\_  
Name:  
Title:

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**EXHIBIT C**  
**FORM OF COMPLIANCE CERTIFICATE**

Financial Statement Date: \_\_\_\_\_, \_\_\_\_\_

To:

Ladies and Gentlemen:

Reference is made to the Term Loan Agreement, dated as of March 4, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the Term Loan Agreement), among Prologis GK Holdings Y.K., Prologis, L.P. ("Prologis"), as guarantor, the lenders listed on the signature pages thereof (the "Lenders") and Sumitomo Mitsui Banking Corporation, as Administrative Agent (the "Administrative Agent"). Each capitalized term used, but not otherwise defined herein, has the meaning assigned such term in the Term Loan Agreement.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the \_\_\_\_\_ of Prologis, Inc., which is the general partner of Prologis, and that, as such, he/she is authorized to execute and deliver this Certificate to Administrative Agent on the behalf of Prologis, and that:

*[Use following paragraph 1 for fiscal year-end financial statements]*

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 5.1(a)(i) of the Agreement for the fiscal year of Prologis ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

*[Use following paragraph 1 for fiscal quarter-end financial statements]*

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 5.1(b)(ii) of the Agreement for the fiscal quarter of Prologis ended as of the above date. Such financial statements fairly present the financial condition, results of operations, equity and cash flows of Prologis and its Consolidated Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Term Loan Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the condition (financial or otherwise) of the Companies as of the date of the attached financial statements and for the accounting period then ended with the purpose of determining whether the Companies were in compliance with the Term Loan Agreement as of such date, and

**[select one:]**

**[to the best knowledge of the undersigned, no Default or Event of Default existed on such date.]**

--or--

**[the following is a list of Defaults and Events of Default that, to the best knowledge of the undersigned, existed on such date, together with a description of the nature and status of each such Default or Event of Default:]**

3. The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and accurate on and as of the date of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of \_\_\_\_\_, \_\_\_\_\_.

**PROLOGIS, L.P.**

By: PROLOGIS, INC., General Partner  
By:

Name:  
Title:

For the Quarter/Year ended \_\_\_\_\_ (Statement Date)

**SCHEDULE 1**  
to the Compliance Certificate  
Financial Statements

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For the Quarter/Year ended \_\_\_\_\_ ("Statement Date")

**SCHEDULE 2**  
to the Compliance Certificate (\$ in 000's)

The following covenant computations, together with the supporting schedules attached hereto, are true and correct:

**a. Consolidated Leverage Ratio.**

Indebtedness of the Companies <sup>1</sup>	\$	(1)
Total Asset Value <sup>2</sup>	\$	(2)
Ratio of (1) to (2)		
Permitted Maximum	0.60 to 1.00 <sup>3</sup>	

**b. Fixed Charge Coverage Ratio.<sup>4</sup>**

Adjusted EBITDA	\$	(1)
Capital Expenditures	\$	(2)
Subtotal (1) - (2)	\$	(3)
Debt Service	\$	(4)
Preferred Dividends	\$	(5)
Subtotal (4) + (5)	\$	(6)
Ratio of (3) to (6)		
Required Minimum	1.50 to 1.00	

**c. Unencumbered Debt Service Coverage Ratio.<sup>5</sup>**

NOI of Unencumbered Properties (see <u>Schedule 3</u> ) <sup>6</sup>	\$	(1)
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<sup>1</sup> Adjusted by deducting therefrom an amount equal to the lesser of (i) total Indebtedness of the Companies that by its terms is scheduled to mature on or before the date that is 24 months from the date of calculation and (ii) Unrestricted Cash of the Companies.

<sup>2</sup> Adjusted by deducting therefrom the amount by which total Indebtedness is adjusted.

<sup>3</sup> As of the last day of the four consecutive fiscal quarters immediately following any acquisition of real property or a portfolio of assets or businesses, such ratio may exceed 0.60 to 1.0 so long as it does not exceed 0.65 to 1.00.

<sup>4</sup> Calculated for the four fiscal quarters ending on the date of determination.

<sup>5</sup> Calculated for the four fiscal quarters ending on the date of determination.

<sup>6</sup> Not subject to any Lien (other than Permitted Liens).

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	Management fees of the Companies less related expenses <sup>7</sup>	\$	(2)
	Allowed Unconsolidated Affiliate Earnings <sup>8</sup>	\$	(3)
	Subtotal of (1) + (2) + (3)	\$	(4)
	Amount by which (2) + (3) exceeds 40% of (4)	\$	(5)
	Unencumbered NOI (Subtotal of (4) – (5))	\$	(6)
	Unencumbered Capital Expenditures <sup>9</sup>	\$	(7)
	Subtotal (6) - (7)	\$	(8)
	Unencumbered Debt Service	\$	(9)
	Ratio of (8) to (9)		
	Required Minimum	1.50 to 1.00	
<b>e.</b>	<b>Secured Indebtedness.</b>		
	Secured Debt of the Companies	\$	
	Total Asset Value	\$	
	Percentage of Secured Debt over Total Asset Value	%	
	Maximum Permitted	40%	
<b>f.</b>	<b>Restricted Payments.</b>		
	Funds from Operations	\$	(1)
	95% of (1)	\$	(2)
	Amount of Restricted Payments required to be paid in order for General Partner to eliminate its REIT taxable income and/or to maintain its status as a REIT	\$	(3)
	Permitted Maximum (greater of (2) and (3))	\$	(4) <sup>10</sup>
	Aggregate cash dividends and other cash distributions	\$ _____ (not to exceed (4) if an Event of Default pursuant to Section 6.1(a) or 6.3(a) exists)	

<sup>7</sup> Not subject to any Lien (other than Permitted Liens).

<sup>8</sup> Not subject to any Lien (other than Permitted Liens).

<sup>9</sup> Except for Unencumbered Properties where the tenant is responsible for capital expenditures.

<sup>10</sup> Excluding Restricted Payments otherwise permitted by Section 5.12 of the Agreement.

Date:

For the Quarter/Year ended \_\_\_\_\_ (Statement Date)

**SCHEDULE 3**

to the Compliance Certificate (\$ in 000's)

**Detailed Calculation of NOI of Unencumbered Properties**

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**Exhibit D**

NOTICEADDRESSES

Prologis, L.P.  
Prologis, L.P.  
Pier 1, Bay 1  
San Francisco, California 94111  
Attn: Tracy Patel  
Fax: 415-394-9001  
Website Address: [www.prologis.com](http://www.prologis.com)

Administrative Agent  
Sumitomo Mitsui Banking Corporation  
277 Park Avenue  
New York, NY 10172  
Attn: James D. Benko  
Phone: (212) 224-4885  
Facsimile: (212) 224-4887

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**EXHIBIT E**

**FORM OF TRANSFER SUPPLEMENT**

TRANSFER SUPPLEMENT (this "Transfer Supplement"), dated as of \_\_\_\_\_, 20\_\_\_\_, between \_\_\_\_\_ (the "Assignor") and \_\_\_\_\_ having an address at \_\_\_\_\_ (the "Purchasing Lender").

**WITNESSETH**

WHEREAS, the Assignor has made loans pursuant to the Term Loan Agreement, dated as of March 4, 2019, among Prologis GK Holdings Y.K., Prologis, L.P., as guarantor, the lenders listed on the signature pages thereof (the "Lenders") and Sumitomo Mitsui Banking Corporation, as Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"; capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Term Loan Agreement); and

WHEREAS, the Purchasing Lender desires to purchase and assume from the Assignor, and the Assignor desires to sell and assign to the Purchasing Lender, certain rights, title, interest and obligations under the Term Loan Agreement;

NOW, THEREFORE, IT IS AGREED:

1. In consideration of the amount set forth in the receipt (the "Receipt") given by Assignor to Purchasing Lender of even date herewith, and transferred by wire to Assignor, the Assignor hereby assigns and sells, without recourse, representation or warranty except as specifically set forth herein, to the Purchasing Lender, and the Purchasing Lender hereby purchases and assumes from the Assignor, an interest equal to JPY \_\_\_\_\_ (the "Purchased Interest") of the Loans constituting a portion of the Assignor's rights and obligations under the Term Loan Agreement as of the Effective Date (as defined below) including, without limitation, the applicable percentage interest of the Assignor in any Loans owing to the Assignor, any Note held by the Assignor, any Commitment of the Assignor and any other interest of the Assignor under any of the Loan Documents. =

2. The Assignor (i) represents and warrants that as of the date hereof the aggregate outstanding principal amount of its share of the Loans owing to it (without giving effect to assignments thereof which have not yet become effective) is JPY \_\_\_\_\_; (ii) represents and warrants that it is the legal and beneficial owner of the interests being assigned by it hereunder and that such interests are free and clear of any adverse claim; (iii) represents and warrants that it has not received any notice of Default or Event of Default from the Borrower or the Guarantor; (iv) represents and warrants that it has full power and authority to execute and deliver, and perform under, this Transfer Supplement, and all necessary corporate and/or partnership action has been taken to authorize, and all approvals and consents have been obtained for, the execution, delivery and performance thereof; (v) represents and warrants that this Transfer Supplement constitutes its legal, valid and binding obligation enforceable in accordance with its terms; (vi) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations (or the truthfulness or accuracy thereof) made in or in connection with the Term Loan Agreement or the other Loan Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Term Loan Agreement or the other Loan Documents or any other instrument or document furnished pursuant thereto; and (vii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the Guarantor or the performance or observance by the Borrower and/or the Guarantor or any of their respective obligations under the Term Loan Agreement or the other Loan Documents or any other instrument or document furnished pursuant thereto. Except as specifically set forth in this Paragraph 2, this assignment shall be without recourse to Assignor.

3. The Purchasing Lender (i) confirms that it has received a copy of the Term Loan Agreement and the other Loan Documents, together with such financial statements and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Transfer Supplement and to become a party to the Term Loan Agreement, and has not relied on any statements made by Assignor; (ii) agrees that it will, independently and without reliance upon any of the Administrative Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and the Guarantor and will make its own credit analysis, appraisals and decisions in taking or not taking action under the Term Loan Agreement and the other Loan Documents; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Term Loan Agreement and the



other Loan Documents as are delegated to such agents by the terms thereof, together with such powers as are incidental thereto; (iv) agrees that it will be bound by and perform in accordance with their terms all of the obligations which by the terms of the Term Loan Agreement are required to be performed by it as a Lender; (v) specifies as its addresses for notices as its Lending Office, the address and office set forth beneath its name on the signature page hereof; (vi) represents and warrants that it has full power and authority to execute and deliver, and perform under, this Transfer Supplement, and all necessary corporate and/or partnership action has been taken to authorize, and all approvals and consents have been obtained for, the execution, delivery and performance thereof; (vii) represents and warrants that this Transfer Supplement constitutes its legal, valid and binding obligation enforceable in accordance with its terms; (viii) represents and warrants that the interest being assigned hereunder is being acquired by it for its own account, for investment purposes only and not with a view to the public distribution thereof and without any present intention of its resale in either case that would be in violation of applicable securities laws; and (ix) represents and warrants that it satisfies the requirements of a Qualified Institution.

4. This Transfer Supplement shall be effective on the date (the "Effective Date") on which all of the following have occurred (i) this Transfer Supplement shall have been executed and delivered by the parties hereto, (ii) copies hereof shall have been delivered to the Administrative Agent and Prologis and (iii) the Purchasing Lender shall have paid to the Assignor the agreed purchase price as set forth in the Receipt.

5. On and after the Effective Date, (i) the Purchasing Lender shall be a party to the Term Loan Agreement and, to the extent provided in this Transfer Supplement, have the rights and obligations of a Lender thereunder and be entitled to the benefits and rights of the Lenders thereunder and (ii) the Assignor shall, to the extent provided in this Transfer Supplement as to the Purchased Interest, relinquish its rights and be released from its obligations under the Term Loan Agreement.

6. From and after the Effective Date, the Assignor shall cause the Administrative Agent to make all payments under the Term Loan Agreement and the Notes in respect of the Purchased Interest assigned hereby (including, without limitation, all payments of principal, fees and interest with respect thereto and any amounts accrued but not paid prior to such date) to the Purchasing Lender.

7. This Transfer Supplement may be executed in any number of counterparts which, when taken together, shall be deemed to constitute one and the same instrument.

8. Assignor hereby represents and warrants to the Purchasing Lender that it has made all payments demanded to date by Sumitomo Mitsui Banking Corporation, as Administrative Agent, in connection with the Assignor's obligation to reimburse the Administrative Agent for its expenses, and made all Loans required. In the event the Administrative Agent shall demand reimbursement for fees and expenses from Purchasing Lender for any period prior to the Effective Date, Assignor hereby agrees to promptly pay the Administrative Agent such sums directly, subject, however, to Paragraph 12 hereof.

9. Assignor will, at the cost of Assignor, and without expense to Purchasing Lender, do, execute, acknowledge and deliver all further acts, deeds, conveyances, assignments, notices of assignments, transfers and assurances as Purchasing Lender shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring and confirming unto Purchasing Lender the property and rights hereby given, granted, bargained, sold, aliened, enfeoffed, conveyed, confirmed, assigned and/or intended now or hereafter so to be, on which Assignor may be or may hereafter become bound to convey or assign to Purchasing Lender, or for carrying out the intention or facilitating the performance of the terms of this Transfer Supplement or for filing, registering or recording this Transfer Supplement.

10. The parties agree that no broker or finder was instrumental in bringing about this transaction. Each party shall indemnify, defend the other and hold the other free and harmless from and against any damages, costs or expenses (including, but not limited to, reasonable attorneys' fees and disbursements) suffered by such party arising from claims by any broker or finder that such broker or finder has dealt with said party in connection with this transaction.

11. Subject to the provisions of Paragraph 12 hereof, if, with respect to the Purchased Interest only, Assignor shall on or after the Effective Date receive (a) any cash, note, securities, property, obligations or other consideration in respect of or relating to the Loan or the Loan Documents or issued in substitution or replacement of the Loan or the Loan Documents, (b) any cash or non-cash consideration in any form whatsoever distributed, paid or issued in any bankruptcy proceeding in connection with the Loan or the Loan Documents or (c) any other distribution (whether by means of repayment, redemption, realization of security or otherwise), Assignor shall accept the same as Purchasing

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Lender's agent and hold the same in trust on behalf of and for the benefit of Purchasing Lender, and shall deliver the same forthwith to Purchasing Lender in the same form received, with the endorsement (without recourse) of Assignor when necessary or appropriate. If the Assignor shall fail to deliver any funds received by it within the same Business Day of receipt, unless such funds are received by Assignor after 1:00 p.m., New York City time, then the following Business Day after receipt, said funds shall accrue interest at the Prime Rate and in addition to promptly remitting said amount, Assignor shall remit such interest from the date received to the date such amount is remitted to the Purchasing Lender.

12. Assignor and Purchasing Lender each hereby agree to indemnify and hold harmless the other, each of its directors and each of its officers in connection with any claim or cause of action based on any matter or claim based on the acts of either while acting as a Lender under the Term Loan Agreement. Promptly after receipt by the indemnified party under this Section of notice of the commencement of any action, such indemnified party shall notify the indemnifying party in writing of the commencement thereof. If any such action is brought against any indemnified party and that party notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party, and after receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof. In no event shall the indemnified party settle or consent to a settlement of such cause of action or claim without the consent of the indemnifying party.

13. THIS TRANSFER SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WITHOUT REGARD TO CHOICE OF LAW RULES.

14. On or before the Effective Date, Purchasing Lender shall comply with the provisions of Section 8.4(e), Section 8.4(f) and Section 8.4(h) of the Term Loan Agreement. The Purchasing Lender hereby makes the representation and warranty set forth in Section 8.4(g) of the Term Loan Agreement.

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[PURCHASING LENDER]

By: \_\_\_\_\_  
Name:  
Title:  
Notice Address:  
Lending Office:

[ASSIGNOR]

By: \_\_\_\_\_  
Name:  
Title:

[Accepted and Agreed:  
PROLOGIS, L.P.

By: \_\_\_\_\_  
Name:  
Title:]

Receipt Acknowledged this  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
Sumitomo Mitsui Banking Corporation,  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

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**Exhibit F**

**ORGANIZATIONAL AND STRUCTURE CHART FOR BORROWER**

Attached.

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**EXHIBIT G**

**FORM OF ADDITIONAL TERM LOAN AGREEMENT**

This ADDITIONAL TERM LOAN AGREEMENT (this "Agreement") is made as of \_\_\_\_\_, 20\_\_\_\_. Capitalized terms used herein and not defined shall have the same meanings assigned to such terms in the Term Loan Agreement (as hereinafter defined).

WHEREAS, reference is made to the Term Loan Agreement, dated as of March 4, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), among Prologis GK Holdings Y.K., as Borrower, Prologis, L.P. ("Prologis"), as Guarantor, the lenders listed on the signature pages thereof (the "Lenders") and Sumitomo Mitsui Banking Corporation, as Administrative Agent (the "Administrative Agent");

WHEREAS, pursuant to Section 2.2 of the Term Loan Agreement, Prologis has requested Additional Term Loans in an aggregate amount equal to JPY \_\_\_\_\_,000,000,000;

WHEREAS, the Administrative Agent will deliver a confirmation of Additional Term Loans (the "Confirmation of Additional Term Loans") pursuant to which \_\_\_\_\_ (the "Existing Lender") will be listed as having outstanding Loans under the Term Loan Agreement of JPY \_\_\_\_\_, an increase of JPY \_\_\_\_\_ over its existing Loans (such increase amount, the "Additional Term Loan Amount"); and

WHEREAS, the Existing Lender, Prologis and the Administrative Agent desire to enter into this Agreement pursuant to which the Existing Lender will make Additional Term Loans under the Term Loan Agreement in an amount equal to the Additional Term Loan Amount;

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

- I. Existing Lender hereby:
    - a. confirms that it has received a copy of the Term Loan Agreement and the other Loan Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement;
    - b. agrees that it will, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Term Loan Agreement or any other Loan Document; and
    - c. attaches (or has delivered to the Administrative Agent) completed and signed copies of any forms that may be required by Section 8.4 of the Term Loan Agreement and makes the representations and warranties set forth in Section 8.4 of the Term Loan Agreement.
  2. The obligation of the Existing Lender to make Additional Term Loans shall become effective upon the execution of this Agreement by each of the parties hereto, and the Existing Lender shall then make the Additional Term Loans in the amount set forth above, following which, the Administrative Agent shall deliver the Confirmation of Additional Term Loans to Prologis and the Lenders.
  3. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAWS, WITHOUT REGARD TO CHOICE OF LAW RULES.
  4. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall
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constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

*[Signature page follows]*

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers thereunto duly authorized as of the date specified thereon.

[LENDER]

By:           Name:  
                  Title:

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GUARANTOR:

PROLOGIS, L.P.,  
a Delaware limited partnership

By:PROLOGIS, INC.,

a Maryland corporation  
its sole general partner

\_\_\_\_\_  
Name:  
Title:

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ADMINISTRATIVE AGENT:  
SUMITOMO MITSUI BANKING  
CORPORATION, as Administrative Agent

By:

Name:  
Title:

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**EXHIBIT H**

**FORM OF NEW LENDER JOINDER AGREEMENT**

This NEW LENDER JOINDER AGREEMENT (this "Agreement") is made as of \_\_\_\_\_, 20\_\_.

WHEREAS, reference is made to the Term Loan Agreement, dated as of March 4, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), among Prologis GK Holdings Y.K., as Borrower, Prologis, L.P. ("Prologis"), as Guarantor, the lenders listed on the signature pages thereof (the "Lenders") and Sumitomo Mitsui Banking Corporation, as Administrative Agent (the "Administrative Agent"). All capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Term Loan Agreement;

WHEREAS, pursuant to Section 2.2 of the Term Loan Agreement, Prologis has requested Additional Term Loans in an aggregate amount equal to JPY \_\_\_\_\_;

WHEREAS, the Administrative Agent will deliver a confirmation of Additional Term Loans (the "Confirmation of Additional Term Loans") pursuant to which \_\_\_\_\_ (the "New Lender") will be listed as having outstanding Loans of JPY \_\_\_\_\_ under the Term Loan Agreement; and

WHEREAS, the New Lender, Prologis and the Administrative Agent desire to enter into this Agreement pursuant to which New Lender will become a party to, and a Lender under, the Term Loan Agreement;

NOW, THEREFORE, in consideration of the mutual premises herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

I. New Lender hereby:

- a. confirms that it has received a copy of the Term Loan Agreement and the other Loan Documents, together with such financial statements and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement and to become a party to the Term Loan Agreement;
  - b. agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and the Guarantor and will make its own credit analysis, appraisals and decisions in taking or not taking action under the Term Loan Agreement or any other Loan Document;
  - c. appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Term Loan Agreement and the other
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Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto;

- d. agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Term Loan Agreement are required to be performed by it as a Lender;
  - e. attaches (or has delivered to the Administrative Agent) completed and signed copies of any forms that may be required by Section 8.4 of the Term Loan Agreement;
  - f. specifies as its addresses for notices as its Lending Office, the address and office set forth beneath its name on the signature page hereof;
  - g. represents and warrants that it has full power and authority to execute and deliver, and perform under, this Agreement, the Term Loan Agreement and the other Loan Documents, and all necessary corporate and/or partnership action has been taken to authorize, and all approvals and consents have been obtained for, the execution, delivery and performance thereof;
  - h. represents and warrants that this Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms;
  - i. represents and warrants that the interest being acquired hereunder is being acquired by it for its own account, for investment purposes only and not with a view to the public distribution thereof and without any present intention of its resale in either case that would be in violation of applicable securities laws; and
  - j. represents and warrants that it satisfies the requirements of a Qualified Institution.
2. The New Lender shall become a party to the Term Loan Agreement and shall have the rights and obligations of a Lender thereunder, upon the satisfaction of the following conditions:
- a. the execution of this Agreement by each of the parties hereto;
  - b. the receipt by the Administrative Agent of the amount of Additional Term Loans set forth above; and
  - c. the Administrative Agent shall have delivered the Confirmation of Additional Term Loans to Prologis, the Lenders and the New Lender.

3. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAWS, WITHOUT REGARD TO CHOICE OF LAW RULES.

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

*[Signature page follows]*

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers thereunto duly authorized as of the date specified thereon.

[LENDER], as a New Lender

By: Name:  
Title:

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GUARANTOR:

PROLOGIS, L.P.,  
a Delaware limited partnership

By:PROLOGIS, INC.,

a Maryland corporation  
its sole general partner

Name:  
Title:

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ADMINISTRATIVE AGENT:  
SUMITOMO MITSUI BANKING  
CORPORATION, as Administrative Agent

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**FIRST AMENDMENT  
(GLOC I)**

THIS FIRST AMENDMENT dated as of September 20, 2021 (this "Amendment") amends the Global Senior Credit Agreement (the "Global Credit Agreement") dated as of January 16, 2019 among Prologis, L.P. ("Prologis"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent, and such other Agents named therein. Unless otherwise defined herein, capitalized terms used herein have the respective meanings set forth in the Global Credit Agreement.

WHEREAS, the parties have agreed to amend certain terms and provisions of the Global Credit Agreement as more particularly described herein;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. AMENDMENTS. Upon the effectiveness hereof, the Global Credit Agreement shall be amended (including schedules and exhibits thereto) in its entirety in the form of Exhibit A attached hereto.

SECTION 2. EFFECTIVENESS. The amendments set forth in Section 1 above shall become effective on the date (the "Effective Date") on which the following conditions have been met:

2.1 Documents. Global Administrative Agent's receipt of counterparts of this Amendment executed by Prologis, Administrative Agent and the Lenders required pursuant to the terms of the Credit Agreement.

2.2 Fees and Expenses.

(a) Any fees required to be paid on or before the Effective Date shall have been paid.

(b) Unless waived by Global Administrative Agent, Prologis shall have paid all reasonable and documented fees, charges and disbursements of counsel to Global Administrative Agent to the extent invoiced at least two Business Days prior to the Effective Date.

SECTION 3. REPRESENTATIONS AND WARRANTIES.

3.1 Representations and Warranties. The representations and warranties of each Loan Party contained in Article IX of the Global Credit Agreement are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) as of such earlier date, and except that for purposes of this Section 3.1, the representations and warranties contained in clauses (a) and (b) of Section 9.5 of the Global Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 10.1 of the Global Credit Agreement.

3.2 Default. No Default exists.

SECTION 4. RATIFICATIONS. Each Loan Party that is a party hereto ratifies and confirms all provisions of the Loan Documents to which it is a party as amended by this Amendment.

SECTION 5. MISCELLANEOUS.

5.1 Continuing Effectiveness, etc. As herein amended, the Global Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. After the effectiveness hereof, all references in the Global Credit Agreement and any related document to the "Global Credit Agreement" or similar terms shall refer to the Global Credit Agreement as amended hereby. This Amendment is a Loan Document.

5.2 Incorporation of Global Credit Agreement Provisions. The provisions of Sections 14.4 (*Expenses; Indemnity; Damage Waiver*), 14.10 (*Counterparts; Integration; Effectiveness*) 14.14 (*GOVERNING LAW*);

JURISDICTION; ETC.) and 14.15 (Waiver of Jury Trial) are incorporated herein by reference as if set forth in full herein mutatis mutandis.

*[Signature pages follow.]*

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

**PROLOGIS, L.P.**,  
a Delaware limited partnership

By: **Prologis, Inc.**, its sole general partner

By: /s/ Tracy Patel  
Name: Tracy Patel  
Title: Senior Vice President

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Executed as of the date first written above.

**AGENT:**

**BANK OF AMERICA, N.A.,**

*as Global Administrative Agent, U.S. Funding Agent, a U.S. Swing Line Lender and a U.S. L/C Issuer*

By: /s/ Kyle Pearson  
Name: Kyle Pearson  
Title: Vice President

---

Executed as of the date first written above:

**AGENT:**

**ING BANK N.V.,**  
*as Euro Funding Agent*

By: /s/ H.R. van Ras  
Name: H.R. van Ras  
Title: Authorised signatory

By: /s/ O.S.C. de Vries  
Name: O.S.C. de Vries  
Title:

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Executed as of the date first written above:

**AGENT:**

**SUMITOMO MITSUI BANKING CORPORATION,**  
*as Yen Funding Agent and a Yen L/C Issuer*

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

---

Executed as of the date first written above:

**FRONTING LENDER:**

**BANK OF AMERICA, N.A.,**  
*as a Fronting Lender*

By: /s/ Kyle Pearson  
Name: Kyle Pearson  
Title: Vice President

---

Executed as of the date first written above:

**FRONTING LENDER:**

**JPMORGAN CHASE BANK, N.A.,**  
*as a Fronting Lender*

By: /s/ Cody A. Canafax  
Name: Cody A. Canafax  
Title: Vice President

---

Executed as of the date first written above:

**FRONTING LENDER:**

**SUMITOMO MITSUI BANKING CORPORATION,**  
*as a Fronting Lender*

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

---

Executed as of the date first written above:

**ING BANK N.V.,**  
*as a Fronting Lender and Euro Swing Line Lender*

By: /s/ Fons Beekwilder  
Name: Fons Beekwilder  
Title: Director

By: /s/ Arie Hubers  
Name: Arie Hubers  
Title: Managing Director

---



Executed as of the date first written above:

**JPMORGAN CHASE BANK, N.A.,**  
*as a U.S. L/C Issuer and a U.S. Swing Line Lender*

By: /s/ Cody A. Canafax  
Name: Cody A. Canafax  
Title: Vice President

---

Executed as of the date first written above:

**LENDERS:**

**BANK OF AMERICA, N.A.,**  
*as a U.S. Lender and a Euro Lender*

**BANK OF AMERICA, N.A., TOKYO BRANCH,**  
*as a Yen Lender*

By: /s/ Kyle Pearson  
Name: Kyle Pearson  
Title: Vice President

---

Executed as of the date first written above:

**ASSOCIATED BANK, NATIONAL ASSOCIATION,**  
*as a U.S. Lender*

By: /s/ Mitchell Vega  
Name: Mitchell Vega  
Title: Senior Vice President

---

Executed as of the date first written above:

**BANK HAPOLIM B.M.,**  
*as a U.S. Lender*

By: /s/ James Svrless  
Name: James Svrless  
Title: FVP

By: /s/ Thomas J. Vigna  
Name: Thomas J. Vigna  
Title: SVP

---

Executed as of the date first written above:

**BBVA USA,**  
*as a U.S. Lender*

By: /s/ Brian Tuerff  
Name: Brian Tuerff  
Title: Senior Vice President

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Executed as of the date first written above:

**BBVA USA,**  
*as a Euro Lender*

By: /s/ Brian Tuerff  
Name: Brian Tuerff  
Title: Senior Vice President

---

Executed as of the date first written above:

**THE BANK OF NEW YORK MELLON,**  
*as a U.S. Lender*

By: /s/ Abdullah Dahman  
Name: Abdullah Dahman  
Title: Director

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**THE BANK OF NEW YORK MELLON,**  
*as a Euro Lender*

By: /s/ Abdullah Dahman  
Name: Abdullah Dahman  
Title: Director

---



Executed as of the date first written above:

**THE BANK OF NOVA SCOTIA,**  
*as a U.S. Lender*

By: /s/ Ajit Goswami  
Name: Ajit Goswami  
Title: Managing Director & Industry Head U.S. Real Estate, Gaming & Leisure

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Executed as of the date first written above:

**THE BANK OF NOVA SCOTIA,**  
*as a Euro Lender*

By: /s/ Ajit Goswami  
Name: Ajit Goswami  
Title: Managing Director & Industry Head U.S. Real Estate, Gaming & Leisure

---

Executed as of the date first written above:

**BNP PARIBAS,**  
*as a U.S. Lender*

By: /s/ James Goodall  
Name: James Goodall  
Title: Managing Director

By: /s/ Kyle Fitzpatrick  
Name: Kyle Fitzpatrick  
Title: Vice President

---

Executed as of the date first written above:

**BNP PARIBAS,**  
*as a Euro Lender*

By: /s/ James Goodall  
Name: James Goodall  
Title: Managing Director

By: /s/ Kyle Fitzpatrick  
Name: Kyle Fitzpatrick  
Title: Vice President

---

Executed as of the date first written above:

**CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK,**  
*as a U.S. Lender*

By: /s/ Adam Jenner  
Name: Adam Jenner  
Title: Director

By: /s/ Steven Jonassen  
Name: Steven Jonassen  
Title: Managing Director

---

Executed as of the date first written above:

**CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK,**  
*as a Euro Lender*

By: /s/ Adam Jenner  
Name: Adam Jenner  
Title: Director

By: /s/ Steven Jonassen  
Name: Steven Jonassen  
Title: Managing Director

---

Executed as of the date first written above:

**CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK, TOKYO BRANCH**  
*as a Yen Lender*

By: /s/ Satoshi Oda  
Name: Satoshi Oda  
Title: Managing Director

By: /s/ Noriko Nakajima  
Name: Noriko Nakajima  
Title: Managing Director

---

Executed as of the date first written above:

**CITIBANK, N.A.,**  
*as a U.S. Lender*

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

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Executed as of the date first written above:

**CITIBANK, N.A.,**  
*as a Euro Lender*

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

---

Executed as of the date first written above:

**CITIBANK, N.A., TOKYO BRANCH**  
*as a Yen Lender*

By: /s/ Balazs Laszlo  
Name: Balazs Laszlo  
Title: Global Subsidiaries Group Head

---

Executed as of the date first written above:

**GOLDMAN SACHS BANK USA,**  
*as a U.S. Lender*

By: /s/ Mahesh Mohan  
Name: Mahesh Mohan  
Title: Authorized Signatory

---

Executed as of the date first written above:

**GOLDMAN SACHS BANK USA,**  
*as a Euro Lender*

By: /s/ Mahesh Mohan  
Name: Mahesh Mohan  
Title: Authorized Signatory

---

Executed as of the date first written above:

**HSBC BANK USA, N.A.,**  
*as a U.S. Lender*

By: /s/ Rumesha Ahmed  
Name: Rumesha Ahmed  
Title: Vice President

---

Executed as of the date first written above:

**HSBC BANK USA, N.A.,**  
*as a Euro Lender*

By: /s/ Rumesha Ahmed  
Name: Rumesha Ahmed  
Title: Vice President

---

Executed as of the date first written above:

**HSBC BANK USA, N.A.,**  
*as a Yen Lender*

By: /s/ Rumesha Ahmed  
Name: Rumesha Ahmed  
Title: Vice President

---

Executed as of the date first written above:

**ING BANK, N.V.,**  
*as a Euro L/C Issuer and a Euro Lender*

By: /s/ Fons Beekwilder  
Name: Fons Beekwilder  
Title: Director

By: /s/ Arie Hubers  
Name: Arie Hubers  
Title: Managing Director

---



Executed as of the date first written above:

**ING BANK, N.V., TOKYO BRANCH**  
*as a Yen Lender*

By: /s/ Noriko Abe  
Name: Noriko Abe  
Title: Vice President

By: /s/ Noriko Koike  
Name: Noriko Koike  
Title: Director

---

Executed as of the date first written above:

**JPMORGAN CHASE BANK, N.A.,**  
*as a U.S. Lender*

By: /s/ Cody A. Canafax  
Name: Cody A. Canafax  
Title: Vice President

---

Executed as of the date first written above:

**JPMORGAN CHASE BANK, N.A.,**  
*as a Euro Lender*

By: /s/ Cody A. Canafax  
Name: Cody A. Canafax  
Title: Vice President

---

Executed as of the date first written above:

**JPMORGAN CHASE BANK, N.A.,**  
*as a Yen Lender*

By: /s/ Cody A. Canafax  
Name: Cody A. Canafax  
Title: Vice President

---

Executed as of the date first written above:

**MIZUHO BANK, LTD.,**  
*as a U.S. Lender*

By: /s/ Donna DeMagistris  
Name: Donna DeMagistris  
Title: Authorized Signatory

---

Executed as of the date first written above:

**MIZUHO BANK, LTD.,**  
*as a Euro Lender*

By: /s/ Donna DeMagistris  
Name: Donna DeMagistris  
Title: Authorized Signatory

---

Executed as of the date first written above:

**MIZUHO BANK, LTD.,**  
*as a Yen Lender*

By: /s/ Donna DeMagistris  
Name: Donna DeMagistris  
Title: Authorized Signatory

---

Executed as of the date first written above:

**MORGAN STANLEY BANK, N.A.,**  
*as a U.S. Lender*

By: /s/ Jack Kuhns  
Name: Jack Kuhns  
Title: Authorized Signatory

---



Executed as of the date first written above:

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

By: /s/ Jack Kuhns  
Name: Jack Kuhns  
Title: Authorized Signatory

---

Executed as of the date first written above:

**MORGAN STANLEY SENIOR FUNDING, INC.,**  
*as a Euro Lender*

By: /s/ Jack Kuhns  
Name: Jack Kuhns  
Title: Authorized Signatory

---

Executed as of the date first written above:

**MUFG BANK, LTD.,**  
f/k/a Bank of Tokyo Mitsubishi-UFJ, Ltd.,  
as a U.S. Lender

By: /s/ Katherine Davidson  
Name: Katherine Davidson  
Title: Director

---

Executed as of the date first written above:

**MUFG BANK, LTD.,**  
*as a Euro Lender*

By: /s/ Katherine Davidson  
Name: Katherine Davidson  
Title: Director

---

Executed as of the date first written above:

**OVERSEA-CHINESE BANKING CORPORATION LIMITED, LOS ANGELES AGENCY**  
*as a U.S. Lender*

By: /s/ Charles Ong  
Name: Charles Ong  
Title: General Manager

---

Executed as of the date first written above:

**PNC BANK, NATIONAL ASSOCIATION**  
*as a U.S. Lender*

By: /s/ David C. Drouillard  
Name: David C. Drouillard  
Title: Senior Vice President

---

Executed as of the date first written above:

**PNC BANK, NATIONAL ASSOCIATION**  
*as a Euro Lender*

By: /s/ David C. Drouillard  
Name: David C. Drouillard  
Title: Senior Vice President

---

Executed as of the date first written above:

**REGIONS BANK,**  
*as a U.S. Lender*

By: /s/ Nicholas R. Frerman  
Name: Nicholas R. Frerman  
Title: Vice President

---



Executed as of the date first written above:

**REGIONS BANK,**  
*as a Euro Lender*

By: /s/ Nicholas R. Frerman  
Name: Nicholas R. Frerman  
Title: Vice President

---

Executed as of the date first written above:

**SUMITOMO MITSUI BANKING CORPORATION,**  
*as a U.S. Lender*

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

---

Executed as of the date first written above:

**SUMITOMO MITSUI BANKING CORPORATION,**  
*as a Euro Lender*

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

---

Executed as of the date first written above:

**SUMITOMO MITSUI BANKING CORPORATION,**  
*as a Yen Lender*

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

---

Executed as of the date first written above:

**SUMITOMO MITSUI TRUST BANK, LIMITED, NEW YORK BRANCH**  
*as a Yen Lender*

By: /s/ Mario Barraza  
Name: Mario Barraza  
Title: Vice President

---

Executed as of the date first written above:

**TD BANK, N.A.,**  
*as a U.S. Lender*

By: /s/ George Skoufis  
Name: George Skoufis  
Title: Vice President

---

Executed as of the date first written above:

**Truist Bank F/K/A BRANCH BANKING AND TRSUT COMPANY, successor by merger to SunTrust Bank**  
*as a U.S. Lender*

By: /s/ Ryan Almond  
Name: Ryan Almond  
Title: Director

---

Executed as of the date first written above:

**Truist Bank F/K/A BRANCH BANKING AND TRSUT COMPANY, successor by merger to SunTrust Bank**  
*as a Euro Lender*

By: /s/ Ryan Almond  
Name: Ryan Almond  
Title: Director

---



Executed as of the date first written above:

**U.S. BANK NATIONAL ASSOCIATION, a national banking association**  
*as a U.S. Lender*

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

---

Executed as of the date first written above:

**WELLS FARGO BANK NATIONAL ASSOCIATION,**  
*as a U.S. Lender*

By: /s/ Kristen Ray  
Name: Kristen Ray  
Title: Director

---

Executed as of the date first written above:

**WELLS FARGO BANK NATIONAL ASSOCIATION,**  
*as a Euro Lender*

By: /s/ Kristen Ray  
Name: Kristen Ray  
Title: Director  
\\

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EXHIBIT A  
CONFORMED GLOBAL CREDIT AGREEMENT

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**SECOND AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT**

Dated as of January 16, 2019  
among

**PROLOGIS, L.P.**,  
AS A BORROWER AND A GUARANTOR,  
**CERTAIN AFFILIATE BORROWERS**, AS BORROWERS,

**BANK OF AMERICA, N.A.**,  
AS GLOBAL ADMINISTRATIVE AGENT, U.S. FUNDING AGENT,  
A U.S. SWING LINE LENDER AND A U.S. L/C ISSUER,

**ING BANK N.V.**,  
AS EURO FUNDING AGENT AND EURO SWING LINE LENDER,

**SUMITOMO MITSUI BANKING CORPORATION**,  
AS YEN FUNDING AGENT AND A YEN L/C ISSUER,  
AND

The Other Lenders Party Hereto

**JPMORGAN CHASE BANK, N.A.**  
AND

**SUMITOMO MITSUI BANKING CORPORATION**,  
AS GLOBAL CO-SYNDICATION AGENTS,

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
AND

**JPMORGAN CHASE BANK, N.A.**,  
AS GLOBAL LEAD ARRANGERS AND GLOBAL BOOKRUNNERS  
for the U.S. Tranche and the Euro Tranche

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**,  
**JPMORGAN CHASE BANK, N.A.**,  
and

**SUMITOMO MITSUI BANKING CORPORATION**,  
as Global Lead Arrangers and Global Bookrunners for the Yen Tranche,

**WELLS FARGO SECURITIES, LLC**  
and

**CITIGROUP GLOBAL MARKETS, INC.**,  
as Joint Lead Arrangers

**CITIBANK, N.A.**,  
**WELLS FARGO BANK, NATIONAL ASSOCIATION**,

**THE BANK OF NOVA SCOTIA**,  
**GOLDMAN SACHS BANK USA**,

**MIZUHO BANK, LTD.** and

**MORGAN STANLEY SENIOR FUNDING, INC.**,  
as Documentation Agents

<u>SECTION 1.</u>	<u>AMENDMENTS.</u>	Upon the effectiveness hereof, the Global Credit Agreement shall be amended (including schedules and exhibits thereto) in its entirety in the form of Exhibit A attached hereto.	1
<u>SECTION 2.</u>	<u>EFFECTIVENESS.</u>	The amendments set forth in Section 1 above shall become effective on the date (the "Effective Date") on which the following conditions have been met:	1
<u>2.1</u>	<u>Documents.</u>	Global Administrative Agent's receipt of counterparts of this Amendment executed by Prologis, Administrative Agent and the Lenders required pursuant to the terms of the Credit Agreement.	1
<u>2.2</u>	<u>Fees and Expenses.</u>		1
<u>SECTION 3.</u>	<u>REPRESENTATIONS AND WARRANTIES.</u>		1
<u>3.1</u>	<u>Representations and Warranties.</u>	The representations and warranties of each Loan Party contained in Article IX of the Global Credit Agreement are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) as of such earlier date, and except that for purposes of this Section 3.1, the representations and warranties contained in clauses (a) and (b) of Section 9.5 of the Global Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 10.1 of the Global Credit Agreement.	1
<u>3.2</u>	<u>Default.</u>	No Default exists.	2
<u>SECTION 4.</u>	<u>RATIFICATIONS.</u>	Each Loan Party that is a party hereto ratifies and confirms all provisions of the Loan Documents to which it is a party as amended by this Amendment.	2
<u>SECTION 5.</u>	<u>MISCELLANEOUS.</u>		2
<u>5.1</u>	<u>Continuing Effectiveness, etc.</u>	As herein amended, the Global Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. After the effectiveness hereof, all references in the Global Credit Agreement and any related document to the "Global Credit Agreement" or similar terms shall refer to the Global Credit Agreement as amended hereby. This Amendment is a Loan Document.	2
<u>5.2</u>	<u>Incorporation of Global Credit Agreement Provisions.</u>	The provisions of Sections 14.4 (Expenses; Indemnity; Damage Waiver), 14.10 (Counterparts; Integration; Effectiveness) 14.14 (GOVERNING	

<u>ARTICLE I DEFINITIONS AND INTERPRETATION</u>		<u>1</u>	
<u>Section 1.1</u>	<u>Defined Terms.</u>	<u>1</u>	
<u>Section 1.2</u>	<u>Other Interpretive Provisions</u>		<u>55</u>
<u>Section 1.3</u>	<u>Accounting Terms.</u>	<u>56</u>	
<u>Section 1.4</u>	<u>Exchange Rates; Currency Equivalents.</u>		<u>57</u>
<u>Section 1.5</u>	<u>Additional Alternative Currencies.</u>		<u>57</u>
<u>Section 1.6</u>	<u>Change of Currency.</u>	<u>58</u>	
<u>Section 1.7</u>	<u>Times of Day</u>	<u>58</u>	
<u>Section 1.8</u>	<u>Determination of Letter of Credit Amounts and Whether a Letter of Credit is Outstanding.</u>		<u>58</u>
<u>Section 1.9</u>	<u>Interest Rates</u>	<u>59</u>	
<u>ARTICLE II U.S. COMMITMENTS AND U.S. CREDIT EXTENSIONS</u>		<u>59</u>	
<u>Section 2.1</u>	<u>U.S. Committed Loans</u>		<u>59</u>
<u>Section 2.2</u>	<u>U.S. Fronting Loans.</u>	<u>59</u>	
<u>Section 2.3</u>	<u>U.S. Committed Borrowings, Conversions and Continuations of U.S. Committed Loans.</u>		<u>63</u>
<u>Section 2.4</u>	<u>U.S. Letters of Credit</u>	<u>65</u>	
<u>Section 2.5</u>	<u>U.S. Swing Line Loans.</u>	<u>66</u>	
<u>Section 2.6</u>	<u>U.S. Prepayments.</u>	<u>69</u>	
<u>Section 2.7</u>	<u>U.S. Bid Loans.</u>	<u>70</u>	
<u>ARTICLE III EURO COMMITMENTS AND EURO CREDIT EXTENSIONS</u>		<u>73</u>	
<u>Section 3.1</u>	<u>Euro Committed Loans</u>		<u>73</u>
<u>Section 3.2</u>	<u>Euro Fronting Loans.</u>	<u>73</u>	
<u>Section 3.3</u>	<u>Euro Committed Borrowings, Conversions and Continuations of Euro Committed Loans.</u>		<u>77</u>
<u>Section 3.4</u>	<u>Euro Letters of Credit</u>	<u>78</u>	
<u>Section 3.5</u>	<u>Euro Swing Line Loans.</u>	<u>79</u>	
<u>Section 3.6</u>	<u>Euro Prepayments.</u>	<u>82</u>	
<u>Section 3.7</u>	<u>Euro Bid Loans.</u>	<u>83</u>	
<u>ARTICLE IV YEN COMMITMENTS AND YEN CREDIT EXTENSIONS</u>		<u>86</u>	
<u>Section 4.1</u>	<u>Yen Committed Loans</u>		<u>86</u>
<u>Section 4.2</u>	<u>Yen Fronting Loans.</u>	<u>87</u>	
<u>Section 4.3</u>	<u>Yen Committed Borrowings, Conversions and Continuations of Yen Committed Loans.</u>		<u>90</u>
<u>Section 4.4</u>	<u>Yen Letters of Credit</u>	<u>92</u>	
<u>Section 4.5</u>	<u>Yen Prepayments.</u>	<u>93</u>	
<u>ARTICLE V GENERAL PROVISIONS APPLICABLE TO LETTERS OF CREDIT</u>		<u>94</u>	
<u>Section 5.1</u>	<u>Limitations on Obligations to Issue Letters of Credit.</u>		<u>94</u>
<u>Section 5.2</u>	<u>Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.</u>		<u>95</u>
<u>Section 5.3</u>	<u>Drawings and Reimbursements; Funding of Participations.</u>		<u>97</u>
<u>Section 5.4</u>	<u>Repayment of Participations.</u>	<u>99</u>	
<u>Section 5.5</u>	<u>Borrower Obligations Absolute</u>	<u>100</u>	
<u>Section 5.6</u>	<u>Role of L/C Issuer</u>	<u>100</u>	
<u>Section 5.7</u>	<u>Cash Collateral.</u>	<u>101</u>	
<u>Section 5.8</u>	<u>Applicability of ISP</u>	<u>102</u>	
<u>Section 5.9</u>	<u>Letter of Credit Fees</u>	<u>102</u>	
<u>Section 5.10</u>	<u>Fronting Fee and Documentary and Processing Charges Payable to each L/C Issuer</u>		<u>102</u>
<u>Section 5.11</u>	<u>Conflict with Issuer Documents</u>	<u>103</u>	
<u>Section 5.12</u>	<u>Letters of Credit Issued for Eligible Affiliate</u>		<u>103</u>
<u>Section 5.13</u>	<u>U.S. Bond L/Cs</u>	<u>103</u>	
<u>Section 5.14</u>	<u>Reduction and Reinstatement of U.S. Bond L/Cs</u>		<u>103</u>
<u>ARTICLE VI GENERAL PROVISIONS APPLICABLE TO LOANS</u>		<u>105</u>	
<u>Section 6.1</u>	<u>Minimum Amounts for Committed Borrowings, Conversions or Continuations and Prepayments.</u>		<u>105</u>
<u>Section 6.2</u>	<u>Termination or Reduction of Commitments and Removal of a Borrower.</u>		<u>106</u>
<u>Section 6.3</u>	<u>Repayment of Loans.</u>	<u>107</u>	
<u>Section 6.4</u>	<u>Interest.</u>	<u>107</u>	
<u>Section 6.5</u>	<u>Fees.</u>	<u>109</u>	
<u>Section 6.6</u>	<u>Computation of Interest and Fees</u>		<u>109</u>
<u>Section 6.7</u>	<u>Evidence of Debt and Promissory Note.</u>		<u>110</u>
<u>Section 6.8</u>	<u>Payments Generally; Global Administrative Agent's Clawback.</u>		<u>111</u>
<u>Section 6.9</u>	<u>Sharing of Payments.</u>	<u>115</u>	

Section 6.10	Extension of Maturity Date.		116	
Section 6.11	Additional Affiliate Borrowers.		117	
Section 6.12	Reallocation of Commitments.		119	
Section 6.13	Increase in Commitments.		121	
Section 6.14	Establishment of Supplemental Tranche.			122
Section 6.15	Defaulting Lenders.	123		
<b>ARTICLE VII TAXES, YIELD PROTECTION AND ILLEGALITY</b>				
Section 7.1	Taxes.	125		
Section 7.2	Illegality	129		
Section 7.3	Inability to Determine Rates.		129	
Section 7.4	Increased Costs Generally.		132	
Section 7.5	Compensation for Losses		134	
Section 7.6	Mitigation Obligations; Replacement of Lenders.			135
Section 7.7	Qualified Lender Status	136		
Section 7.8	Survival	136		
<b>ARTICLE VIII CONDITIONS PRECEDENT TO CREDIT EXTENSIONS</b>				
Section 8.1	Conditions of Initial Credit Extension			136
Section 8.2	Conditions to all Credit Extensions			138
<b>ARTICLE IX REPRESENTATIONS AND WARRANTIES</b>				
Section 9.1	Existence, Qualification and Power; Compliance with Laws			138
Section 9.2	Authorization; No Contravention		139	
Section 9.3	Governmental Authorization; Other Consents			139
Section 9.4	Binding Effect	139		
Section 9.5	Financial Statements.		139	
Section 9.6	Litigation	140		
Section 9.7	No Default	140		
Section 9.8	Ownership of Property		140	
Section 9.9	Environmental Compliance		140	
Section 9.10	Taxes	140		
Section 9.11	Pension Law Compliance.		141	
Section 9.12	Margin Regulations; Investment Company Act; Affected Financial Institution.			141
Section 9.13	Disclosure	142		
Section 9.14	Compliance with Laws		142	
Section 9.15	Dutch Banking Act		142	
Section 9.16	Solvency	142		
Section 9.17	Plan Assets	142		
Section 9.18	REIT Status	142		
Section 9.19	Anti-Social Forces		142	
Section 9.20	Sanctions and Anti-Corruption Laws.			143
Section 9.21	Act on Specified Commitment Line Contract.			143
<b>ARTICLE X AFFIRMATIVE COVENANTS</b>				
Section 10.1	Financial Statements		143	
Section 10.2	Certificates; Other Information			144
Section 10.3	Notices	146		
Section 10.4	Payment of Obligations		146	
Section 10.5	Preservation of Existence, Etc.			146
Section 10.6	Maintenance of Properties			147
Section 10.7	Maintenance of Insurance			147
Section 10.8	Compliance with Laws			147
Section 10.9	Books and Records		147	
Section 10.10	Inspection Rights		147	
Section 10.11	Use of Proceeds		147	
Section 10.12	REIT Status	148		
Section 10.13	Guaranties.	148		
Section 10.14	Claims Pari Passu		148	
<b>ARTICLE XI NEGATIVE COVENANTS</b>				
Section 11.1	Reserved	148		
Section 11.2	Fundamental Changes		148	
Section 11.3	Restricted Payments		149	
Section 11.4	Change in Nature of Business			149
Section 11.5	Transactions with Affiliates		149	
Section 11.6	Negative Pledge Agreements; Burdensome Agreements.			150



<a href="#">Section 11.7</a>	<a href="#">Use of Proceeds</a>	<a href="#">150</a>		
<a href="#">Section 11.8</a>	<a href="#">Financial Covenants</a>	<a href="#">150</a>		
<a href="#">Section 11.9</a>	<a href="#">Anti-Social Forces</a>	<a href="#">151</a>		
<a href="#">ARTICLE XII EVENTS OF DEFAULT AND REMEDIES</a>		<a href="#">151</a>		
<a href="#">Section 12.1</a>	<a href="#">Events of Default</a>	<a href="#">151</a>		
<a href="#">Section 12.2</a>	<a href="#">Remedies Upon Event of Default</a>		<a href="#">154</a>	
<a href="#">ARTICLE XIII AGENTS</a>			<a href="#">154</a>	
<a href="#">Section 13.1</a>	<a href="#">Appointment and Authority</a>		<a href="#">154</a>	
<a href="#">Section 13.2</a>	<a href="#">Rights as a Lender</a>	<a href="#">155</a>		
<a href="#">Section 13.3</a>	<a href="#">Exculpatory Provisions</a>	<a href="#">155</a>		
<a href="#">Section 13.4</a>	<a href="#">Reliance by Agents</a>	<a href="#">156</a>		
<a href="#">Section 13.5</a>	<a href="#">Delegation of Duties</a>	<a href="#">157</a>		
<a href="#">Section 13.6</a>	<a href="#">Resignation of Global Administrative Agent</a>			<a href="#">157</a>
<a href="#">Section 13.7</a>	<a href="#">Resignation of Funding Agents</a>		<a href="#">158</a>	
<a href="#">Section 13.8</a>	<a href="#">Non-Reliance on Agents and Other Lenders</a>			<a href="#">159</a>
<a href="#">Section 13.9</a>	<a href="#">No Other Duties, Etc.</a>	<a href="#">159</a>		
<a href="#">Section 13.10</a>	<a href="#">Global Administrative Agent May File Proofs of Claim</a>			<a href="#">159</a>
<a href="#">Section 13.11</a>	<a href="#">Recovery of Erroneous Payments</a>		<a href="#">160</a>	
<a href="#">ARTICLE XIV MISCELLANEOUS</a>		<a href="#">160</a>		
<a href="#">Section 14.1</a>	<a href="#">Amendments, Etc.</a>	<a href="#">160</a>		
<a href="#">Section 14.2</a>	<a href="#">Notices; Effectiveness; Electronic Communication</a>			<a href="#">163</a>
<a href="#">Section 14.3</a>	<a href="#">No Waiver; Cumulative Remedies</a>		<a href="#">165</a>	
<a href="#">Section 14.4</a>	<a href="#">Expenses; Indemnity; Damage Waiver</a>			<a href="#">165</a>
<a href="#">Section 14.5</a>	<a href="#">Payments Set Aside</a>	<a href="#">168</a>		
<a href="#">Section 14.6</a>	<a href="#">Successors and Assigns</a>	<a href="#">168</a>		
<a href="#">Section 14.7</a>	<a href="#">Treatment of Certain Information; Confidentiality</a>			<a href="#">172</a>
<a href="#">Section 14.8</a>	<a href="#">Right of Setoff</a>	<a href="#">173</a>		
<a href="#">Section 14.9</a>	<a href="#">Interest Rate Limitation</a>	<a href="#">173</a>		
<a href="#">Section 14.10</a>	<a href="#">Counterparts; Integration; Effectiveness</a>		<a href="#">173</a>	
<a href="#">Section 14.11</a>	<a href="#">Severability</a>	<a href="#">174</a>		
<a href="#">Section 14.12</a>	<a href="#">Replacement of Lenders; Sanctioned Lenders</a>			<a href="#">174</a>
<a href="#">Section 14.13</a>	<a href="#">Additional Fronting Lenders; Change in Fronting Commitments</a>			<a href="#">175</a>
<a href="#">Section 14.14</a>	<a href="#">GOVERNING LAW; JURISDICTION; ETC.</a>		<a href="#">175</a>	
<a href="#">Section 14.15</a>	<a href="#">Waiver of Jury Trial</a>	<a href="#">176</a>		
<a href="#">Section 14.16</a>	<a href="#">USA Patriot Act Notice</a>	<a href="#">177</a>		
<a href="#">Section 14.17</a>	<a href="#">Know Your Customers</a>	<a href="#">177</a>		
<a href="#">Section 14.18</a>	<a href="#">Acknowledgement and Consent to Bail-In of Affected Financial Institutions</a>			<a href="#">178</a>
<a href="#">Section 14.19</a>	<a href="#">Time of the Essence</a>	<a href="#">178</a>		
<a href="#">Section 14.20</a>	<a href="#">Judgment Currency</a>	<a href="#">178</a>		
<a href="#">Section 14.21</a>	<a href="#">ENTIRE AGREEMENT</a>	<a href="#">179</a>		
<a href="#">Section 14.22</a>	<a href="#">Amendment and Restatement of Existing Credit Agreement</a>			<a href="#">179</a>
<a href="#">Section 14.23</a>	<a href="#">No Fiduciary Duty</a>	<a href="#">179</a>		
<a href="#">Section 14.24</a>	<a href="#">Yen Facility Modification</a>	<a href="#">180</a>		
<a href="#">Section 14.25</a>	<a href="#">Sanctions Representation by Credit Parties</a>		<a href="#">180</a>	
<a href="#">Section 14.26</a>	<a href="#">Electronic Execution of Assignments and Certain Other Documents</a>			<a href="#">180</a>
<a href="#">Section 14.27</a>	<a href="#">Certain ERISA Matters</a>	<a href="#">181</a>		
<a href="#">Section 14.28</a>	<a href="#">Acknowledgement Regarding Any Supported QFCs</a>			<a href="#">182</a>
<a href="#">ARTICLE XV GUARANTIES</a>			<a href="#">183</a>	
<a href="#">Section 15.1</a>	<a href="#">The Guaranties</a>	<a href="#">183</a>		
<a href="#">Section 15.2</a>	<a href="#">Insolvency</a>	<a href="#">183</a>		
<a href="#">Section 15.3</a>	<a href="#">Absolute and Unconditional Guaranty</a>			<a href="#">183</a>
<a href="#">Section 15.4</a>	<a href="#">Independent Obligation</a>		<a href="#">184</a>	
<a href="#">Section 15.5</a>	<a href="#">Authorization</a>	<a href="#">184</a>		
<a href="#">Section 15.6</a>	<a href="#">Reliance</a>	<a href="#">185</a>		
<a href="#">Section 15.7</a>	<a href="#">Subordination</a>	<a href="#">185</a>		
<a href="#">Section 15.8</a>	<a href="#">Waivers</a>	<a href="#">186</a>		
<a href="#">Section 15.9</a>	<a href="#">Nature of Liability</a>	<a href="#">186</a>		
<a href="#">2.4(a)</a>		<a href="#">1</a>		
<a href="#">2.4(b)</a>		<a href="#">1</a>		
<a href="#">2.4(c)</a>		<a href="#">1</a>		

## SCHEDULES

- 2.1 Commitments, Applicable Global Percentages and Applicable Tranche Percentages
    - (a) U.S. Lenders
    - (b) Euro Lenders
    - (c) Yen Lenders
  - 2.2 Fronting Lender Commitments
  - 2.3 Initial Borrowers
    - (a) Initial U.S. Borrowers
    - (b) Initial Euro Borrowers
    - (c) Initial Yen Borrowers
  - 2.4 Existing Letters of Credit
    - (a) U.S. Existing Letters of Credit
    - (b) Euro Existing Letters of Credit
    - (c) Yen Existing Letters of Credit
  - 6.12 Pre-Approved Reallocations
  - 8.1 Opinions
  - 9.6 Litigation
  - 9.9 Environmental Matters
  - 14.2 Global Administrative Agent's Office; Certain Addresses for Notices
-

**EXHIBITS**

***Form of***

A-1	U. S. Committed Loan Notice
A-2	Euro Committed Loan Notice
A-3	Yen Committed Loan Notice
B-1	U.S. Swing Line Loan Notice
B-2	Euro Swing Line Notice
C	Compliance Certificate
D	Assignment and Assumption
E	Supplemental Addendum
F	Borrower's Accession Agreement
G	Joinder Agreement
H	Increase Certificate
J-1	Form of Euro Bid Request
J-2	Form of U.S. Bid Request
K-1	Form of Euro Competitive Bid
K-2	Form of U.S. Competitive Bid

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## SECOND AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT

This SECOND AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT is entered into as of January 16, 2019, among **PROLOGIS, L.P.**, a Delaware limited partnership ("**Prologis**"), Initial Affiliate Borrowers, each Eligible Affiliate that becomes a borrower hereunder pursuant to **Section 6.11** (individually, an "**Additional Affiliate Borrower**" and collectively, "**Additional Affiliate Borrowers**"), Lenders (defined below), **BANK OF AMERICA, N.A.**, as Global Administrative Agent, U.S. Funding Agent, a U.S. Swing Line Lender and a U.S. L/C Issuer, **ING BANK N.V.**, as Euro Funding Agent and Euro Swing Line Lender and **SUMITOMO MITSUI BANKING CORPORATION**, as Yen Funding Agent and a Yen L/C Issuer.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

### ARTICLE I DEFINITIONS AND INTERPRETATION

#### Section 1.1 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**ABR Rate**" means the greater of (a) the Japanese Prime Rate and (b) the Daily Floating Yen Eurocurrency Rate. If at any time any rate described above is not available, then the applicable ABR Rate shall be determined by reference to the rate or rates, as applicable, that are available.

"**ABR Rate Loan**" means a Yen Committed Loan denominated in Yen bearing interest at the ABR Rate.

"**Absolute Rate**" means a fixed rate of interest expressed in multiples of 1/100th of one basis point.

"**Absolute Rate Loans**" means, collectively, U.S. Absolute Rate Loans and Euro Absolute Rate Loans; and "**Absolute Rate Loan**" means any one of the foregoing.

"**Additional Affiliate Borrower**" has the meaning specified in the introductory paragraph hereto.

"**Additional Tranche**" has the meaning specified in **Section 6.11.2**.

"**Adjusted EBITDA**" means, for the Companies on a consolidated basis, net earnings before Preferred Dividends, plus amounts that have been deducted, and minus amounts that have been added, for the following (without duplication):

- (a) Non-recurring losses (gains) from Dispositions of assets (excluding Dispositions to any Property Fund and Dispositions to third parties in connection with the Companies' development business);
  - (b) Losses (gains) resulting from foreign currency exchange effects of settlement of Indebtedness and mark-to-market adjustments associated with (i) intercompany Indebtedness between Prologis and any of its Consolidated Subsidiaries and Unconsolidated Affiliates, (ii) third party Indebtedness of Prologis and its Consolidated Subsidiaries and (iii) Swap Contracts (other than those entered into for purely speculative purposes);
  - (c) Arrangement fees, amendment fees and costs incurred in connection with the negotiation, documentation and/or closing of this Agreement and any amendment, supplement or other modification hereto;
  - (d) Losses and charges from extraordinary, non-recurring and other unusual items (including fees and costs incurred in connection with the negotiation, documentation and/or closing of each capital
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market offering, debt financing or amendments thereto, redemption or exchange of Indebtedness, business combination, acquisition, merger, disposition, recapitalization and consent solicitation);

- (e) Losses (gains) from early extinguishment of Indebtedness; and
- (f) Losses (earnings) attributable to Unconsolidated Affiliates;

plus Allowed Unconsolidated Affiliate Earnings, plus all amounts deducted in calculating net earnings for Interest Expense (including cash and non-cash amounts), minority interests, provisions for taxes based on income (including deferred income taxes), provisions for unrealized gains and losses, depreciation and amortization and the effect of any other non-cash item. Notwithstanding the above, non-cash losses (gains) and any non-cash impairment of Investments, intangible assets, including goodwill, or other assets shall be added back to (in the case of write-downs, impairment charges and losses) or deducted from (in the case of gains) Adjusted EBITDA to the extent deducted (added) in the calculation of net earnings or Adjusted EBITDA (but without duplication).

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by Global Administrative Agent or the applicable Funding Agent.

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

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Affiliate Borrowers" means, collectively, each Initial Affiliate Borrower and each Additional Affiliate Borrower; and "Affiliate Borrower" means any of the Affiliate Borrowers.

"Agent Indemnitee" has the meaning specified in Section 14.4.4.

"Agents" means, collectively, Global Administrative Agent and the Funding Agents; and "Agent" means any of the Agents.

"Aggregate Tranche Commitments" means, collectively, the U.S. Aggregate Commitments, the Euro Aggregate Commitments, the Yen Aggregate Commitments and each Supplemental Aggregate Commitment; and "Aggregate Tranche Commitment" means any of the Aggregate Tranche Commitments.

"Agreement" means this Second Amended and Restated Global Senior Credit Agreement.

"Allocating Lender" has the meaning specified in Section 6.12.1.

"Allowed Unconsolidated Affiliate Earnings" means distributions (including "promote" or "carried interest" distributions but excluding extraordinary or non-recurring distributions) received in cash from Unconsolidated Affiliates.

"Alternative Currencies" means (a) for the U.S. Tranche, each of Euro, Sterling, Yen, Peso, and Canadian Dollars, (b) for the Euro Tranche, each of Dollars, Sterling and Yen, (c) for the Yen Tranche, each of Dollars, Euro and Sterling, and (d) for each Supplemental Tranche, each alternative currency set forth in the Supplemental Addendum. Prologis may from time to time request that Credit Extensions be made in a currency other than those specifically listed in this definition of "Alternative Currency;" provided that such requested currency is a lawful currency (and in no event the currency of a Sanctioned Country) that is readily available and freely transferable and convertible into Dollars (in the case of the U.S. Tranche), Euros (in the case of the Euro Tranche) and Yen (in the case of the Yen Tranche). In the case of any such request with respect to the making of any Credit Extensions, such request shall be subject to the approval of Global Administrative Agent, the applicable Funding Agent, the applicable L/C Issuer (but only to the extent Letters of Credit may be issued in such Alternative Currency), the applicable Swing Line Lender (but only to the extent Swing Line Loans may be made in such Alternative Currency), and the applicable Tranche Required Lenders.

"Anti-Corruption Law" means, with respect to any Company, any law, rule or regulation of any jurisdiction applicable to such Company concerning or relating to bribery or corruption including the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

"Applicable Global Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Dollar Equivalent of the total Aggregate Tranche Commitments represented by the Dollar

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Equivalent of such Lender's Commitments at such time. If the commitment of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to [Section 12.2](#) or if the Aggregate Tranche Commitments have expired, then the Applicable Global Percentage of such Lender shall be the percentage (carried out to the ninth decimal place) of the Dollar Equivalent of the Total Global Outstandings held by such Lender (with the aggregate amount of such Lender's risk participation and funded participation in L/C Obligations, Fronting Loans and Swing Line Loans being deemed "held" by such Lender for purposes of this definition).

"Applicable Margin" means, at any time, with respect to the applicable Borrowings, the applicable percentage per annum set forth in the table below opposite the applicable ratings of Prologis, determined in accordance with the following: If Prologis has ratings from both Moody's and S&P, then the Applicable Margin will be based upon the higher such rating unless the difference between the ratings is two or more rating levels, in which case the Applicable Margin will be based upon the rating level that is one level below the higher rating. If Prologis has only one such rating, then the Applicable Margin will be based on such rating. If Prologis does not have either rating, then the highest Applicable Margin will apply.

Moody's Rating	S&P Rating	Base Rate Loans/ ABR Rate Loans	Eurocurrency Rate Committed Loans/Daily Floating Rate Loans/TIE Rate Loans/ Substitute Rate Loans/ Letter of Credit Fees/ Money Market Rate Loans	Facility Fee
Less than Baa3 or not rated	Less than BBB- or not rated	0.450%	1.450%	0.30%
Baa3	BBB-	0.100%	1.100%	0.25%
Baa2	BBB	0.000%	0.900%	0.20%
Baa1	BBB+	0.000%	0.825%	0.15%
A3	A-	0.000%	0.775%	0.125%
A2 or better	A or better	0.000%	0.750%	0.10%

Each change in the Applicable Margin resulting from a publicly announced change in the Moody's Rating or S&P Rating, as applicable, shall be effective during the period commencing on the fifth Business Day following the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

Notwithstanding the foregoing, if at any time on or after December 31, 2019, the Companies meet the Sustainability Metric Percentage for the applicable fiscal year, then from and after the date that Prologis provides to Global Administrative Agent in a Compliance Certificate (with relevant calculations included in such Compliance Certificate) delivered pursuant to [Section 10.2\(b\)](#) notice that the Sustainability Metric Percentage for such fiscal year was satisfied and requesting that the Applicable Margin be based on the following grid, the Applicable Margin shall be based on the following grid for the period commencing from the fifth Business Day following the date such Compliance Certificate is delivered to Global Administrative Agent until either (i) the fifth Business Day following the date on which a Compliance Certificate is delivered pursuant to [Section 10.2\(b\)](#) with respect to the financial statements referred to in [Section 10.1\(a\)](#) (the "Annual Compliance Certificate") indicating that Prologis does not elect to apply the reduction in Applicable Margin with respect to the Sustainability Metric Percentage or that Prologis did not meet the Sustainability Metric Percentage for the applicable fiscal year (it being agreed that Prologis may deliver a Compliance Certificate electing to apply the reduction in Applicable Margin at any time so long as it has met the Sustainability Metric Percentage for the applicable fiscal year) or (ii) the fifth Business Day following the date when

such Annual Compliance Certificate was required to be delivered (after giving effect to any applicable grace period set forth in [Section 12.1.3](#)).

Moody's Rating	S&P Rating	Base Rate Loans/ ABR Rate Loans	Eurocurrency Rate Committed Loans/ Daily Floating Rate Loans /TIE Rate Loans/ Substitute Rate Loans/ Letter of Credit Fees/ Money Market Rate Loans	Facility Fee
Less than Baa3 or not rated	Less than BBB- or not rated	0.440%	1.440%	0.30%
Baa3	BBB-	0.090%	1.090%	0.25%
Baa2	BBB	0.000%	0.890%	0.20%
Baa1	BBB+	0.000%	0.815%	0.15%
A3	A-	0.000%	0.765%	0.125%
A2 or better	A or better	0.000%	0.740%	0.10%

"[Applicable Time](#)" means, with respect to any borrowings and payments in any currency, the local time in the place of settlement for such currency as may be determined by Global Administrative Agent, the applicable Funding Agent or the applicable L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"[Applicable Tranche Lender](#)" means, with respect to any Tranche, a Lender under such Tranche.

"[Applicable Tranche Percentage](#)" means:

- (a) with respect to any U.S. Lender at any time, the percentage (carried out to the ninth decimal place) of the U.S. Aggregate Commitments represented by such U.S. Lender's U.S. Commitment at such time. If the commitment of each U.S. Lender to make U.S. Loans and the obligation of each U.S. L/C Issuer to make U.S. L/C Credit Extensions have been terminated pursuant to [Section 6.2.1](#) or [12.2](#) or if the U.S. Aggregate Commitments have expired, then the [Applicable Tranche Percentage](#) of such U.S. Lender shall be the percentage (carried out to the ninth decimal place) of the U.S. Total Outstandings represented by such U.S. Lender's U.S. Credit Exposure. The [Applicable Tranche Percentage](#) of each U.S. Lender as of the Closing Date is set forth opposite the name of such U.S. Lender on [Schedule 2.1](#).
- (b) with respect to any Euro Lender at any time, the percentage (carried out to the ninth decimal place) of the Euro Aggregate Commitments represented by such Euro Lender's Euro Commitment at such time. If the commitment of each Euro Lender to make Euro Loans and the obligation of each Euro L/C Issuer to make Euro L/C Credit Extensions have been terminated pursuant to [Section 6.2.1](#) or [12.2](#) or if the Euro Aggregate Commitments have expired, then the [Applicable Tranche Percentage](#) of such Euro Lender shall be the percentage (carried out to the ninth decimal place) of the Euro Total Outstandings represented by such Euro Lender's Euro Credit Exposure. The [Applicable Tranche Percentage](#) of each Euro Lender as of the Closing Date is set forth opposite the name of such Euro Lender on [Schedule 2.1](#).
- (c) with respect to any Yen Lender at any time, the percentage (carried out to the ninth decimal place) of the Yen Aggregate Commitments represented by such Yen Lender's Yen Commitment at such time. If the commitment of each Yen Lender to make Yen Committed Loans and the obligation of each Yen L/C Issuer to make Yen L/C Credit Extensions have been terminated pursuant to [Section 6.2.1](#) or [12.2](#) or if the Yen Aggregate Commitments have expired, then the [Applicable Tranche Percentage](#) of such Yen Lender shall be the percentage (carried out to the ninth decimal place) of the Yen Total Outstandings represented by such

Yen Lender's Yen Credit Exposure. The Applicable Tranche Percentage of each Yen Lender as of the Closing Date is set forth opposite the name of such Yen Lender on Schedule 2.1.

(d) with respect to each Supplemental Tranche, the percentage set forth in the applicable Supplemental Addendum, as adjusted from time to time in accordance with this Agreement.

"Arrangers" means, collectively, Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), JPMorgan Chase Bank, N.A. and Sumitomo Mitsui Banking Corporation, each in its capacity as a global lead arranger and a global bookrunner under the Loan Documents.

"Assignee Group" means two or more Qualified Institutions that are Affiliates of one another.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and a Qualified Institution (with the consent of any party whose consent is required by Section 14.6.2), and accepted by Global Administrative Agent and the applicable Funding Agent, in substantially the form of Exhibit D or any other form (including electronic documentation generated by use of an electronic platform) approved by Global Administrative Agent and the applicable Funding Agent.

"Audited Financial Statements" means the audited consolidated balance sheet of Prologis for the fiscal year ended December 31, 2017 and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, including the notes thereto.

"Auto-Extension Letter of Credit" has the meaning set forth in Section 5.2.3.

"Availability Period" means the period from the Closing Date to the earliest of (a) for purposes of all Tranches, the Maturity Date, (b) for purposes of all Tranches, the date of termination of all the Aggregate Tranche Commitments pursuant to Section 6.2.1, (c) for purposes of any Tranche, the date of termination of the Aggregate Tranche Commitments for such Tranche pursuant to Section 6.2.1, and (d) for purposes of all Tranches, the date of termination of the commitment of each Lender to make Loans and of the obligation of each L/C Issuer to make L/C Credit Extensions pursuant to Section 12.2.

"Available Tranches" means, collectively, the U.S. Tranche, the Euro Tranche, the Yen Tranche and each Supplemental Tranche; and "Available Tranche" means any of the Available Tranches.

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A. and its successors.

"Bank of America L/C Outstandings" means, as of any date of determination, the aggregate amount available to be drawn under all outstanding U.S. Letters of Credit (including any reinstatement of or increase in the face amount

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thereof that may be reflected pursuant to the terms of any U.S. Bond L/C) issued by Bank of America plus the aggregate of all U.S. Unreimbursed Amounts owed to Bank of America as a U.S. L/C Issuer.

"Bank of America U.S. L/C Sublimit" means \$30,000,000 or such other amount as may be agreed in writing between Bank of America and Prologis from time to time and acknowledged by Global Administrative Agent and U.S. Funding Agent.

"Bank of America U.S. Swing Line Commitment" means \$35,000,000 or such other amount as may be agreed in writing between Bank of America and Prologis from time to time and acknowledged by Global Administrative Agent and U.S. Funding Agent.

"Base Rate" means, with respect to Committed Loans denominated in Dollars for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by U.S. Funding Agent as its "prime rate" and (c) the Daily Floating Eurocurrency Rate. If at any time any rate described above is not available, then the Base Rate shall be determined by reference to the rate or rates, as applicable, that are available. The "prime rate" is a rate set by U.S. Funding Agent based upon various factors including U.S. Funding Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate. Any change in such rate announced by U.S. Funding Agent shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate for any day shall be less than zero (0), such rate shall be deemed to be zero (0) for such day for all purposes of this Agreement.

"Base Rate Committed Loan" means any Committed Loan that is a Base Rate Loan.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Bid Borrowings" means, collectively, U.S. Bid Borrowings and Euro Bid Borrowings; and "Bid Borrowing" means any one of the foregoing.

"Bid Loan Lenders" means, collectively, U.S. Bid Loan Lenders and Euro Bid Loan Lenders; and "Bid Loan Lender" means any one of the foregoing.

"Bid Loan Reallocation Notice" has the meaning specified in Section 6.12.3.

"Bid Loans" means, collectively, U.S. Bid Loans and Euro Bid Loans; and "Bid Loan" means any one of the foregoing.

"Bid Requests" means, collectively, U.S. Bid Requests and Euro Bid Requests; and "Bid Request" means any one of the foregoing.

"Bond Documents" means (a) when used in connection with any U.S. Bond L/C, the Bonds or other evidences of indebtedness with respect to which such U.S. Bond L/C has been issued as credit support, together with any remarketing agreement, trust indenture, purchase agreement, purchased bond custody agreement, funding agreement, pledge agreement, loan agreement and other documents executed pursuant to or in connection with such bonds or

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other evidences of indebtedness, and (b) in all other cases, collectively, all Bond Documents as defined in the preceding clause (a) relating to U.S. Bond L/Cs then outstanding.

"Bond Purchase Drawing" has the meaning specified in Section 5.14.

"Bond Rights" has the meaning specified in Section 5.14.2.

"Bonds" means revenue bonds issued by any Person for the purpose of financing, directly or indirectly, the development, operation, construction or maintenance of infrastructure and housing projects involving any Company, or which projects are related to any Company's business activities in the region in which the projects are being developed, and for which any Company has obtained credit support in the form of a U.S. Bond L/C for such revenue bonds.

"Borrowers" means, collectively, Prologis and Affiliate Borrowers; and "Borrower" means any one of the Borrowers.

"Borrower Accession Agreement" means a Borrower Accession Agreement substantially in the form of Exhibit F.

"Borrower Materials" has the meaning specified in Section 10.2.

"Borrowing" means a Committed Borrowing, a Bid Borrowing or a Swing Line Borrowing, as the context may require.

"Business Day" means:

- (a) any day other than (i) a Saturday or Sunday, (ii) with respect to any Tranche, a day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Funding Agent's Office for such Tranche is located or (iii) with respect to the Yen Tranche, a day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York City, New York; and
  - (b) (i) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;
  - (ii) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, a TARGET Day;
  - (iii) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, any such day on which dealings in deposits in the relevant currency are conducted by and between banks in London, Tokyo or other applicable offshore interbank market for such currency;
  - (iv) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), any
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such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency;

(v) if such day relates to a CDOR Rate Loan, any such day on which dealings in Canadian Dollar banker's acceptances are conducted by and between major banks in Toronto; and

(vi) if such day relates to a TIIE Rate Loan, any day other than a day on which commercial banks are authorized to close under the Laws of, or are in fact closed in Mexico City, Mexico.

"Canadian Dollars" and the symbol "Cdn\$" mean the lawful currency of Canada.

"Capital Expenditures" means, for any period, an amount equal to \$0.10 per square foot on the aggregate of the portfolio square footage of Prologis and its Consolidated Subsidiaries most recently reported on the financial statements of Prologis delivered to Global Administrative Agent.

"Capital Lease" means any capital lease or sublease that has been (or under GAAP should be) capitalized on the balance sheet of the lessee.

"Capitalization Rate" means the percentage rates set forth below:

(a) 5.50% with respect to all Properties located in Japan; and

(b) 5.75% with respect to all Properties not located in Japan.

"Cash Collateralize" means, with respect to each Tranche that has a Letter of Credit subfacility, to pledge and deposit with or deliver to the applicable Funding Agent, for the benefit of the L/C Issuers of such Tranche and Lenders of such Tranche, as collateral for the L/C Obligations of such Tranche, cash or deposit account balances in the applicable currency of the applicable Letter of Credit pursuant to documentation in form and substance satisfactory to the applicable Funding Agent (which documents are hereby consented to by such Lenders). Derivatives of such term have corresponding meanings.

"Cash Equivalents" means (a) direct obligations of the United States of America or any agency thereof, or obligations fully guaranteed by the United States of America or any agency thereof; provided that such obligations mature within one year of the date of acquisition thereof, (b) commercial paper rated "A-1" (or higher) according to S&P or "P-1" (or higher) according to Moody's and, in each case, maturing not more than 180 days from the date of acquisition thereof, (c) time deposits with, and certificates of deposit and bankers' acceptances issued by, any Lender or any other United States bank having capital surplus and undivided profits aggregating at least \$1,000,000,000, and (d) mutual funds whose investments are substantially limited to the foregoing.

"CDOR Rate" has the meaning set forth in the definition of "Eurocurrency Rate".

"CDOR Rate Loan" means a Committed Loan denominated in Canadian Dollars that bears interest based on the CDOR Rate.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to be a "Change in Law," regardless of the date enacted, adopted, promulgated or issued.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange

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Act of 1934), directly or indirectly, of 40% or more of the equity securities of General Partner entitled to vote for members of the board of directors or equivalent governing body of General Partner on a fully-diluted basis;

- (b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of General Partner cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or
- (c) General Partner shall cease to (i) be the sole general partner of Prologis, or (ii) own, directly or indirectly, more than 50% of the Equity Interests of Prologis.

"Closing Date" means the first date all the conditions precedent in Section 8.1 are satisfied or waived in accordance with Section 14.1.

"Code" means the Internal Revenue Code of 1986.

"Commitment" means a Lender's commitment under any Tranche.

"Committed Borrowings" means, collectively, U.S. Committed Borrowings, Euro Committed Borrowings, Yen Committed Borrowings and each Supplemental Committed Borrowing; and "Committed Borrowing" means any one of the foregoing.

"Committed Loan Notices" means, collectively, the U.S. Committed Loan Notice, the Euro Committed Loan Notice, the Yen Committed Loan Notice and each Supplemental Committed Loan Notice; and "Committed Loan Notice" means any one of the Committed Loan Notices.

"Committed Loans" means, collectively, the U.S. Committed Loans, the Euro Committed Loans, the Yen Committed Loans and each Supplemental Committed Loan; and "Committed Loan" means any one of the Committed Loans.

"Companies" means Prologis and its Consolidated Subsidiaries; provided that for purposes of Sections 9.2, 9.6, 9.7, 9.14, 9.17, 9.20 and 12.1, "Companies" shall also include each Borrower that is not a Consolidated Subsidiary; and "Company" means any one of the Companies.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Consolidated Leverage Ratio" means, as of any date, the ratio of (a) all Indebtedness of the Companies, on a consolidated basis, to (b) Total Asset Value; provided that for purposes of calculating the Consolidated Leverage Ratio, (i) total Indebtedness of the Companies shall be adjusted by deducting therefrom an amount equal to the lesser of (A) total Indebtedness that by its terms is scheduled to mature on or before the date that is 24 months from the date of calculation and (B) Unrestricted Cash of the Companies and (ii) Total Asset Value shall be adjusted by deducting therefrom the amount by which total Indebtedness is adjusted under clause (i).

"Consolidated Subsidiary" means, with respect to any Person (a "Parent"), any other Person in which such Parent directly or indirectly holds an Equity Interest and that would be consolidated in the preparation of consolidated financial statements of such Parent in accordance with GAAP. Any reference herein or in any other Loan Document

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to a "Consolidated Subsidiary" shall, unless otherwise specified, be a reference to a Consolidated Subsidiary of Prologis.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Extension" means the making of a Borrowing (but not a continuation or conversion thereof) or an L/C Credit Extension.

"Credit Parties" means, collectively, each Agent, each Lender, each L/C Issuer, each Swing Line Lender and each Fronting Lender.

"Customary Recourse Exceptions" means, with respect to any Non-Recourse Debt, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, misapplication of cash, environmental claims, breach of representations or warranties, failure to pay taxes and insurance, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of real estate.

"Daily Floating Eurocurrency Rate" means, as of any date of determination, the per annum rate of interest equal to LIBOR (as defined in clause (a) of the definition of "Eurocurrency Rate"), or a comparable or successor rate that is approved by U.S. Funding Agent, as published on the applicable Reuters screen page (or another commercially available source providing quotations of LIBOR as reasonably designated by U.S. Funding Agent and acceptable to Prologis from time to time) at approximately 11:00 a.m. London time on the date of determination (or, if such day is not a Business Day, on the immediately preceding Business Day) for Dollar deposits being delivered in the London interbank market for a term of one month commencing on that day. If the Daily Floating Eurocurrency Rate as of any date of determination shall be less than zero (0), such rate shall be deemed to be zero (0) as of such date of determination for all purposes of this Agreement.

"Daily Floating Eurocurrency Rate Loan" means a Loan under the U.S. Tranche that bears interest based on the Daily Floating Eurocurrency Rate. All Daily Floating Eurocurrency Rate Loans shall be denominated in Dollars.

"Daily Floating Rate" means a Daily Floating Eurocurrency Rate or a Daily Floating SONIA Rate, as applicable.

"Daily Floating Rate Loan" means a Daily Floating Eurocurrency Rate Loan or a Daily Floating SONIA Rate Loan, as applicable.

"Daily Floating SONIA Rate" means the rate per annum equal to SONIA determined pursuant to the definition thereof; provided, that, if any Daily Floating SONIA Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in Daily Floating SONIA Rate shall be effective from and including the date of such change without further notice.

"Daily Floating SONIA Rate Loan" means a Committed Loan denominated in Sterling under the U.S. Tranche, the Euro Tranche or the Yen Tranche that bears interest at a rate based on the definition of "Daily Floating SONIA Rate."

"Daily Floating Yen Eurocurrency Rate" means, as of any date of determination, the Eurocurrency Rate applicable to Eurocurrency Rate Loans denominated in Yen under the Yen Tranche with a term of one month commencing on the date of determination (or, if such day is not a Business Day, on the immediately preceding Business

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Day). If the Daily Floating Yen Eurocurrency Rate as of any date of determination shall be less than zero (0), such rate shall be deemed to be zero (0) as of such date of determination for all purposes of this Agreement.

"Debt Service" means, for any Person for any period, the sum of the cash portion of Interest Expense (excluding, to the extent included therein, amortized fees previously paid in cash) plus any regularly scheduled principal payments on Indebtedness; provided that Debt Service shall not include Excluded Debt Service.

"Debtor Relief Laws" means *Title 11* of the United States Code and all other applicable state or federal liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate or the ABR Rate, as applicable plus (ii) the Applicable Margin, if any, applicable to Base Rate Loans or ABR Rate Loans, plus (iii) 2% per annum; provided that with respect to a Eurocurrency Rate Loan, a TIIE Rate Loan, a Substitute Rate Loan, a Money Market Rate Loan and a Supplemental Rate Loan, if any, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin plus 2% per annum.

"Defaulting Lender" means any Lender that: (a) has failed to fund (i) any Loan (including any portion of any applicable Fronting Loan), unless such Lender notifies Global Administrative Agent, the applicable Funding Agent and the applicable Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (ii) any participation in L/C Obligations or (iii) any participation in a Swing Line Loan, in each case, within two Business Days of the date required to be funded by it hereunder, unless such failure has been cured; (b) has notified any Borrower, Global Administrative Agent, any Funding Agent, any L/C Issuer or any other Lender in writing that it does not intend to comply with any of its funding obligations hereunder (unless such notice has been withdrawn and the effect of such notice has been cured) or has made a public statement to that effect (unless such statement has been retracted); (c) has failed, within three Business Days after written request by Global Administrative Agent or Prologis, to confirm in writing to Global Administrative Agent and Prologis that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans (including any portion of an applicable Fronting Loan), participations in L/C Obligations or participations in Swing Line Loans, unless such failure has been cured; (d) has otherwise failed to pay to Global Administrative Agent, any Funding Agent, any L/C Issuer or any other Lender any other amount (other than a de minimis amount) required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute or such failure has been cured; or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a bankruptcy or insolvency proceeding, (ii) had a receiver, conservator, trustee or custodian appointed for it, (iii) taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in such Lender or any direct or indirect parent company thereof by a Governmental Authority, so long as the ownership or acquisition of such Equity Interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement made with such Lender.

"Disposition" or "Dispose" means the sale, transfer, license, lease, contribution or other disposition (including any sale and leaseback transaction, but excluding charitable contributions) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, and including any disposition of property to a limited liability company organized in Delaware that has been formed upon the consummation of the division of a limited liability company pursuant to the Delaware Limited Liability Company Act.

"Disqualified Stock" means any Equity Interests of a Person that by its terms (or by the terms of any Equity Interests into which it is convertible or for which it is exchangeable or exercisable) (a) matures or is subject to mandatory redemption, pursuant to a sinking fund obligation or otherwise on or prior to the Maturity Date, (b) is convertible into or exchangeable or exercisable for a Liability or Disqualified Stock on or prior to the Maturity Date, (c) is redeemable on

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or prior to the Maturity Date at the option of the holder of such Equity Interests or (d) otherwise requires any payments by such Person on or prior to the Maturity Date.

"Dollar" and "\$" mean lawful money of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Foreign Currency, the equivalent amount thereof in Dollars as determined by Global Administrative Agent, the applicable Funding Agent or the applicable L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (as of the most recent Revaluation Date) for the purchase of Dollars with such Foreign Currency.

"Domestic Borrower" means, with respect to each Tranche, a Borrower under such Tranche that is not a Foreign Borrower under such Tranche.

"Dutch Banking Act" means the Act on the Supervision of the Financial Markets dated September 28, 2006 (*Wet op het Financieel Toezicht*).

"Dutch Borrower" means any Borrower that is organized under the Laws of The Netherlands.

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

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

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

"Eligible Affiliate" means any Person in which Prologis directly or indirectly holds an Equity Interest.

"Eligible Qualified Institution" means a Qualified Institution that meets the following requirements: (a) to the extent that a Lender is a Qualified Lender with respect to an outstanding Loan in which a Fronting Lender has funded a portion of such Loan, then an "Eligible Qualified Institution" with respect to the assignment of such Loan by such Qualified Lender is a Qualified Lender; and (b) such Qualified Institution is able to make the representations set forth in Section 7.1.5(a) with respect to the applicable Tranche; provided that "Eligible Qualified Institution" shall not include any Company or any Affiliate of any Company.

"EMU" means the European economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Laws" means all Federal, state, provincial, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Prologis or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release

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or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all shares of capital stock of (or other ownership or profit interests in) such Person, all warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person, and all other ownership, beneficial or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, in each case to the extent then outstanding; provided that the convertible senior notes of Prologis shall not constitute Equity Interests unless such notes are converted into capital stock of Prologis.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with Prologis within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Prologis or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Prologis or any ERISA Affiliate from a Multiemployer Plan or receipt by Prologis or any ERISA Affiliate of notification that a Multiemployer Plan is in reorganization; (d) the filing by Prologis or any ERISA Affiliate of a notice of intent to terminate any Pension Plan, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; or (e) an event or

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condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person).

"EURIBOR Rate" has the meaning set forth in the definition of "Eurocurrency Rate".

"Euro" and "EUR" mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Euro Absolute Rate Loan" means a Euro Bid Loan that bears interest at a rate determined with reference to an Absolute Rate.

"Euro Aggregate Commitments" means, at any time, the Euro Commitments of all Euro Qualified Lenders and Euro Non-Qualified Lenders provided that the Euro Aggregate Commitments shall not include the Fronting Commitments.

"Euro Bid Borrowing" means a borrowing consisting of simultaneous Euro Bid Loans of the same Type from each of the Euro Lenders whose offer to make one or more Euro Bid Loans as part of such borrowing has been accepted under the auction bidding procedures described in Section 3.7.

"Euro Bid Loan" has the meaning specified in Section 3.7.1.

"Euro Bid Loan Lender" means, in respect of any Euro Bid Loan, the Euro Lender making such Euro Bid Loan to the applicable Euro Borrower.

"Euro Bid Loan Sublimit" means the lesser of (a) €200,000,000 (as such amount may be increased or decreased pursuant to Section 6.12.3) and (b) the Euro Aggregate Commitments. The Euro Bid Loan Sublimit is part of, and not in addition to, the Euro Aggregate Commitments.

"Euro Bid Request" means a written request for one or more Euro Bid Loans substantially in the form of Exhibit J-1.

"Euro Borrower" means each Borrower listed under the heading "Euro Tranche" on Schedule 2.3 and any other Borrower added to the Euro Tranche pursuant to Section 6.11.

"Euro Commitment" means, as to each Euro Lender, its obligation to (a) make Euro Committed Loans to Euro Borrowers pursuant to Section 3.1, (b) purchase participations in Euro Fronting Loans to the extent such Euro Lender is a Euro Non-Qualified Lender, (c) purchase participations in Euro L/C Obligations and (d) purchase participations in Euro Swing Line Loans, in the Euro Equivalent aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Euro Lender's name on the most recent Schedule 2.1, as prepared by Global Administrative Agent or Euro Funding Agent (or if the applicable assignment occurred after such preparation, in the most recent Assignment and Assumption to which such Euro Lender is a party), as such amount may be adjusted from time to time in accordance with this Agreement.

"Euro Committed Borrowing" means a borrowing consisting of simultaneous Euro Committed Loans of the same Type and having the same Interest Period made by each Euro Lender (other than any applicable Euro Non-Qualified Lender) pursuant to Section 3.1.

"Euro Committed Loan" has the meaning specified in Section 3.1, and shall include any Euro Fronting Loan made in connection with a Euro Committed Borrowing.

"Euro Committed Loan Notice" means a notice of (a) a Euro Committed Borrowing, (b) a conversion of Euro Committed Loans from one Type to the other or (c) a continuation of Eurocurrency Rate Committed Loans, pursuant to Section 3.3.1, which shall be substantially in the form of Exhibit A-2 or such other form as may be approved by Euro

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Funding Agent (including any form on an electronic platform or electronic transmission system as shall be approved by Euro Funding Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"Euro Competitive Bid" means a written offer by a Euro Lender to make one or more Euro Bid Loans, substantially in the form of Exhibit K-1, duly completed and signed by such Euro Lender.

"Euro Credit Exposure" means, for any Euro Lender at any time, the aggregate Euro Outstanding Amount of all Euro Committed Loans (other than Euro Fronting Loans) of such Euro Lender plus such Euro Lender's Applicable Tranche Percentage of the Euro Outstanding Amount of all Euro L/C Obligations and all Euro Swing Line Loans plus, as to any Euro Non-Qualified Lenders, the Euro Outstanding Amount of such Euro Lender's participation in all applicable Euro Fronting Loans.

"Euro Credit Extension" means each of the following: (a) a Euro Committed Borrowing, (b) a Euro Swing Line Borrowing and (c) a Euro L/C Credit Extension.

"Euro Equivalent" means, at any time, (a) with respect to any amount denominated in Euro, such amount, and (b) with respect to any amount denominated in any Alternative Currency under the Euro Tranche, the equivalent amount thereof in Euro as determined by Euro Funding Agent or the applicable Euro L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (as of the most recent Revaluation Date) for the purchase of Euro with such Alternative Currency.

"Euro Eurocurrency Margin Bid Loan" means a Euro Bid Loan that bears interest at a rate based upon the Eurocurrency Rate.

"Euro Existing Letters of Credit" means the letters of credit outstanding on the date hereof and described on Schedule 2.4(b).

"Euro Fronting Loan" has the meaning specified in Section 3.2.1.

"Euro Funding Agent" means ING Bank N.V., in its capacity as Euro funding agent under the Loan Documents, or any successor Euro funding agent.

"Euro Funding Agent's Office" means, with respect to the Euro Tranche, Euro Funding Agent's Office address and, as appropriate, account as set forth on Schedule 14.2 with respect to the Euro Tranche, or (subject to Section 14.2.5) such other address or account with respect to Euro Tranche as Euro Funding Agent may from time to time notify to Prologis, Global Administrative Agent, the other Funding Agents and Euro Lenders.

"Euro L/C Borrowing" means an extension of credit resulting from a drawing under any Euro Letter of Credit which has not been reimbursed on the date when made or refinanced as a Euro Committed Borrowing. All Euro L/C Borrowings shall be denominated in Euro or Sterling, as applicable.

"Euro L/C Credit Extension" means, with respect to any Euro Letter of Credit, the issuance thereof, the extension of the expiry date thereof or the increase of the amount thereof.

"Euro L/C Issuers" means ING Bank, N.V., in its individual capacity as a bank issuing Euro Letters of Credit hereunder, and any other Euro Lender, in its individual capacity, approved by Global Administrative Agent and Euro

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Funding Agent, that agrees to issue Euro Letters of Credit hereunder, including each issuer of a Euro Existing Letter of Credit (including NWM Plc); and "Euro L/C Issuer" means any one of the Euro L/C Issuers.

"Euro L/C Obligations" means, as of any date of determination, the aggregate amount available to be drawn under all outstanding Euro Letters of Credit plus the aggregate of all Euro Unreimbursed Amounts, including all Euro L/C Borrowings.

"Euro Lender" means each Lender listed on Schedule 2.1(b) and any Person that becomes a Euro Lender pursuant to Section 6.13, in each case including such Person's successors and permitted assigns.

"Euro Letter of Credit" means any standby letter of credit, bank guaranty, bank bond or comparable instrument issued under the Euro Tranche (including the Euro Existing Letters of Credit). Euro Letters of Credit may only be issued in Euro or Sterling.

"Euro Letter of Credit Sublimit" means an amount equal to the lesser of (a) EUR 30,000,000 and (b) the Euro Aggregate Commitments. The Euro Letter of Credit Sublimit is part of, and not in addition to, the Euro Aggregate Commitments.

"Euro Loan" means an extension of credit by a Euro Lender to a Borrower under Article III in the form of a Euro Committed Loan, a Euro Swing Line Loan or a Euro Bid Loan.

"Euro Non-Qualified Lender" means a Euro Lender that is not a Euro Qualified Lender

"Euro Outstanding Amount" means: (a) with respect to Euro Committed Loans (other than Euro Fronting Loans), the aggregate outstanding Euro Equivalent principal amount thereof after giving effect to any borrowings and repayments of Euro Committed Loans; (b) with respect to Euro Fronting Loans, the aggregate outstanding Euro Equivalent principal amount thereof after giving effect to any borrowings and repayments of Euro Fronting Loans; (c) with respect to Euro Swing Line Loans, the aggregate outstanding Euro Equivalent principal amount thereof after giving effect to any borrowings and repayments of Euro Swing Line Loans; (d) with respect to Euro Bid Loans, the aggregate outstanding principal amount thereof after giving effect to any borrowings and repayments of Euro Bid Loans; and (e) with respect to any Euro L/C Obligations, the aggregate outstanding Euro Equivalent principal amount thereof after giving effect to any Euro L/C Credit Extension occurring on such date and any other change in the outstanding amount of the Euro L/C Obligations on such date, including as a result of any reimbursement by any Euro Borrower of Euro Unreimbursed Amounts.

"Euro Qualified Lender" means, as of any date of determination, a Euro Lender that (a) has committed hereunder to make Euro Committed Loans in the applicable currency requested by a Euro Borrower to be funded under the Euro Tranche, (b) is capable of making the requested Euro Committed Loans to the Foreign Borrower requesting such Euro Committed Loan without the imposition of any withholding taxes and (c) to the extent the applicable Euro Borrower requesting a Euro Committed Loan is a Japanese Borrower, is not a Non-Qualified Japan Lender.

"Euro Required Lenders" means, as of any date of determination, Euro Lenders having more than 50% of the Euro Aggregate Commitments or, if the Euro Aggregate Commitments have terminated, Euro Lenders holding in the aggregate more than 50% of the Euro Total Outstandings (with the aggregate amount of each Euro Lender's risk participation and funded participation in Euro L/C Obligations, Euro Fronting Loans and Euro Swing Line Loans being deemed "held" by such Euro Lender for purposes of this definition); provided that the Euro Commitment of, and the

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portion of the Euro Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Euro Required Lenders.

"Euro Swing Line" means the Euro revolving credit facility made available by Euro Swing Line Lender pursuant to Section 3.5.

"Euro Swing Line Borrowing" means a borrowing of a Euro Swing Line Loan pursuant to Section 3.5.

"Euro Swing Line Lender" means ING Bank N.V. in its capacity as provider of Euro Swing Line Loans, or any successor Euro swing line lender hereunder.

"Euro Swing Line Loan" has the meaning specified in Section 3.5.1.

"Euro Swing Line Loan Notice" means a notice of a Euro Swing Line Borrowing pursuant to Section 3.5.2, which, if in writing, shall be substantially in the form of Exhibit B-2.

"Euro Swing Line Sublimit" means an amount equal to the lesser of (a) EUR 60,000,000 and (b) the Euro Aggregate Commitments. The Euro Swing Line Sublimit is part of, and not in addition to, the Euro Aggregate Commitments.

"Euro Total Outstandings" means the aggregate Euro Outstanding Amount of all Euro Committed Loans (including all Euro Fronting Loans), all Euro Swing Line Loans, all Euro Bid Loans and all Euro L/C Obligations.

"Euro Tranche" means the revolving credit facility described in Article III.

"Euro Unreimbursed Amount" means any unreimbursed amount under Section 5.3 with respect to a Euro Letter of Credit.

"Eurocurrency Bid Margin" means the margin above or below the Eurocurrency Rate to be added to or subtracted from the Eurocurrency Rate, which margin shall be expressed in multiples of 1/100th of one basis point.

"Eurocurrency Margin Bid Loans" means, collectively, U.S. Eurocurrency Margin Bid Loans and Euro Eurocurrency Margin Bid Loans; and Eurocurrency Margin Bid Loan means any one of the foregoing.

"Eurocurrency Rate" means, for any Interest Period with respect to:

- (a) any Eurocurrency Rate Loan denominated in U.S. Dollars under the U.S. Tranche, the Euro Tranche or the Yen Tranche, the rate per annum equal to the London Interbank Offered Rate ("LIBOR"), or a comparable or successor rate determined in accordance with Section 7.3.1, as published on the applicable Reuters screen page (in the case of the U.S. Tranche) or the applicable Thomson Reuters screen page (in the case of the Euro Tranche) (or another commercially available source providing quotations of LIBOR as reasonably designated by the applicable Funding Agent and acceptable to Prologis from time to time) at or about 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that to the extent a comparable or successor rate is determined in accordance with Section 7.3.1, such rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the applicable Funding Agent, such rate shall be applied in a manner as otherwise reasonably determined by applicable Funding Agent;
  - (b) any Eurocurrency Rate Loan denominated in Euro under the Euro Tranche, the rate per annum equal to the offered quotation which appears on the Thomson Reuters Screen which displays the rate of the European Money Markets Institute for the Euro (being currently page "EURIBOR01") for such Interest Period at approximately 11:00 a.m., Brussels time, two Business Days prior to the commencement of such Interest Period for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, if such page shall cease to be available, such other page or such other service for the purpose of displaying an average rate of the European Money Markets Institute as Euro Funding Agent, after consultation with Prologis, shall select. If such rate is not available at such time for any reason, and Euro Funding Agent has not selected an alternative service on which a quotation is displayed, then the "Eurocurrency Rate" for such Interest Period under the Euro Tranche shall be the arithmetic mean
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(rounded upwards, if necessary, to four decimal places) of the rates (as notified to Euro Funding Agent) at which each Reference Bank was offering to prime banks in the European interbank market deposits in Euro for the relevant Interest Period at approximately 11:00 a.m., Brussels time, two Business Days prior to the commencement of such Interest Period;

(c) any Eurocurrency Rate Loan denominated in Euro under the U.S. Tranche or the Yen Tranche, the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by U.S. Funding Agent or the Yen Funding Agent, as applicable, from time to time, after consultation with Prologis) (in such case, the "EURIBOR Rate") for such Interest Period at approximately 11:00 a.m., Brussels time, two Business Days prior to the commencement of such Interest Period (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(d) any Eurocurrency Rate Loan denominated in Canadian Dollars under the U.S. Tranche, the rate per annum equal to the Canadian Dollar Offered Rate, or a comparable or successor rate determined in accordance with Section 7.3.1, as published on the applicable Reuters screen page (in such case, the "CDOR Rate") (or such other commercially available source providing such quotations as may be designated by U.S. Funding Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on the first day of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by U.S. Funding Agent) (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Interest Period;

(e) any Eurocurrency Rate Loan denominated in Yen under the U.S. Tranche, the Euro Tranche or the Yen Tranche, the rate per annum equal to the Tokyo Interbank Offered Rate ("TIBOR Rate"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated for the applicable Tranche by the applicable Funding Agent after consultation with Prologis from time to time) at or about 11:00 a.m. (Japan time) on the day that is two Business Days prior to the commencement of such Interest Period;

(f) solely in the event that a term SONIA rate is approved by the Bank of England as a rate that may be used for loans similar to the Eurocurrency Rate Loans, for any Interest Period with respect to any Eurocurrency Rate Loan denominated in Sterling (to the extent such Loans will bear interest at a term rate), the term rate per annum as designated and agreed to by Global Administrative Agent and Prologis in an amendment to this Agreement (which amendment will also include amendments to provide Borrowers with the option to choose whether Eurocurrency Rate Loans denominated in Sterling will be Daily Floating Rate Loans or Eurocurrency Rate Loans), giving due consideration to any evolving or then existing convention for similar syndicated credit facilities with loans denominated in Sterling, together with any proposed Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after Global Administrative Agent shall have posted such proposed amendment to all Lenders, the Funding Agents and Prologis unless, prior to such time, Lenders comprising the Required Lenders have delivered to Global Administrative Agent written notice that such Required Lenders do not accept such amendment; provided that such rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for Global Administrative Agent, such rate shall be applied in a manner as otherwise reasonably determined by Global Administrative Agent in consultation with Prologis; and

(g) any Supplemental Rate Loan under each Supplemental Tranche, as set forth in the applicable Supplemental Addendum.

If the Eurocurrency Rate for any Interest Period shall be less than zero (0), such rate shall be deemed to be zero (0) for such Interest Period for all purposes of this Agreement.

"Eurocurrency Rate Committed Loan" means any Committed Loan that bears interest at a rate based upon the Eurocurrency Rate. For the avoidance of doubt, a CDOR Rate Loan and a TIBOR Rate Loan is each a Eurocurrency Rate Committed Loan, but a Daily Floating Rate Loan is not a Eurocurrency Rate Committed Loan.

"Eurocurrency Rate Loan" means any Committed Loan or Bid Loan that bears interest at a rate based on the Eurocurrency Rate. For the avoidance of doubt, (a) any Eurocurrency Rate Loan denominated in Euro (i) under the U.S. Tranche shall be based on the EURIBOR Rate, and (ii) under the Euro Tranche shall be based on the rate

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specified in clause (b) of the definition of "Eurocurrency Rate"; and (b) a CDOR Rate Loan and a TIBOR Rate Loan is each a Eurocurrency Rate Loan, but a Daily Floating Rate Loan is not a Eurocurrency Rate Loan.

"Event of Default" has the meaning specified in Section 12.1.

"Excluded Debt Service" means, for any period, any regularly scheduled principal payments on (a) any Indebtedness that pays such Indebtedness in full, but only to the extent that the amount of such final payment is greater than the scheduled principal payment immediately preceding such final payment, and (b) any Indebtedness (other than Secured Debt) that is rated at least Baa3 and BBB-, as the case may be, by at least two of S&P, Moody's and Fitch.

"Excluded Taxes" means, with respect to any Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized, in which its principal office is located, in which it is otherwise conducting business (other than as a result of entering into or receiving payments under this Agreement) and subject to such taxes or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which such Borrower is located, (c) except as provided in the following sentence, in the case of a Foreign Lender (other than an assignee pursuant to a request by Prologis under Section 14.13), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 7.1.4, except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the applicable Borrower with respect to such withholding tax pursuant to Section 7.1.1 and (d) any Taxes imposed under FATCA. Notwithstanding anything to the contrary contained in this definition, except with respect to any Taxes imposed under FATCA (for which the first sentence in this definition controls), (x) prior to the Trigger Date, "Excluded Taxes" shall not include any withholding tax imposed at any time on payments made by or on behalf of a Foreign Obligor to any Lender hereunder or under any other Loan Document (regardless of whether a Fronting Lender was utilized to mitigate any withholding taxes), provided that such Lender shall have complied with its obligations under Section 7.1.4 and (y) on or after the Trigger Date, "Excluded Taxes" shall not include any withholding tax imposed at any time on payments made to any Lender hereunder or under any other Loan Documents (regardless of whether such Lender has complied with Section 7.1.4). Furthermore, except with respect to any Taxes imposed under FATCA (for which the first sentence in this definition controls), "Excluded Taxes" shall not include any withholding tax imposed at any time on payments made by or on behalf of a Foreign Obligor to any Lender (other than a Fronting Lender acting in such capacity) with respect to any Loan that such Lender is required to make pursuant to Section 2.2.2(a), 3.2.2(a) or Section 4.2.2(a).

"Exemption Representation" has the meaning specified in Section 7.1.5(a).

"Existing Credit Agreement" means the Amended and Restated Global Senior Credit Agreement dated as of April 14, 2016 among Prologis, General Partner, certain other parties and Bank of America, as administrative agent.

"Existing Indenture" means the Indenture dated as of June 30, 1998 among General Partner, Prologis and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company of California, N.A.), as Trustee.

"Existing Letters of Credit" means, collectively, the U.S. Existing Letters of Credit, the Euro Existing Letters of Credit and the Yen Existing Letters of Credit.

"Extension Effective Date" has the meaning specified in Section 6.10.2.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement, regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471 (b) (1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to U.S. Funding Agent

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on such day on such transactions as determined by U.S. Funding Agent; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" means, collectively, the fee letters entered into by and among Prologis and certain Agents and/or certain Credit Parties.

"Fitch" means Fitch IBCA, Duff & Phelps, a division of Fitch, Inc. (or any successor thereof) or, if Fitch no longer publishes ratings, then another ratings agency selected by Prologis and reasonably acceptable to Global Administrative Agent.

"Fixed Charge Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) (i) Adjusted EBITDA, minus (ii) Capital Expenditures, to (b) the sum of (i) Debt Service in respect of all Indebtedness, plus (ii) Preferred Dividends, in each case for the Companies on a consolidated basis and for the four fiscal quarters ending on the date of determination.

"Foreign Borrower" means a Borrower that (a) with respect to the U.S. Tranche, (i) is not organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia or (ii) is organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia but is domiciled and operating in another jurisdiction that results in U.S. Loans to such Borrower being subject to withholding taxes, (b) with respect to the Euro Tranche, (i) is not organized under the Laws of The Netherlands or (ii) is organized under the Laws of The Netherlands but is domiciled and operating in another jurisdiction that results in Euro Loans to such Borrower being subject to withholding taxes, (c) with respect to the Yen Tranche, (i) is not organized under the Laws of Japan or (ii) is organized under the Laws of Japan but is domiciled and operating in another jurisdiction that results in Yen Committed Loans to such Borrower being subject to withholding taxes and (d) with respect to a Supplemental Tranche, (i) is not organized under the Laws of the applicable Supplemental Primary Location or (ii) is organized under the Laws of the applicable Supplemental Primary Location but is domiciled and operating in another jurisdiction that results in Supplemental Loans to such Borrower being subject to withholding taxes.

"Foreign Currency" means any currency other than Dollars.

"Foreign Currency Equivalent" means with respect to an amount denominated in a Primary Currency of any Tranche, the equivalent in the applicable Alternative Currency of such amount determined at the Spot Rate for the purchase of such Alternative Currency with the applicable Primary Currency, as determined by the applicable Funding Agent on the most recent Revaluation Date applicable to such amount.

"Foreign Lender" means, with respect to any Borrower, any Lender that is organized under the Laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Obligor" means a Loan Party that (a) with respect to the U.S. Tranche, (i) is not organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia or (ii) is organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia but is domiciled and operating in another jurisdiction that results in U.S. Loans to such Loan Party being subject to withholding taxes, (b) with respect to the Euro Tranche, (i) is not organized under the Laws of The Netherlands or (ii) is organized under the Laws of The Netherlands but is domiciled and operating in another jurisdiction that results in Euro Loans to such Loan Party being subject to withholding taxes, (c) with respect to the Yen Tranche, (i) is not organized under the Laws of Japan or (ii) is organized under the Laws of Japan but is domiciled and operating in another jurisdiction that results in Yen Committed Loans to such Loan Party being subject to withholding taxes and (d) with respect to a Supplemental Tranche, (i) is not organized under the Laws of the applicable Supplemental Primary Location or (ii) is organized under the Laws of the applicable Supplemental Primary Location but is domiciled and operating in another jurisdiction that results in Supplemental Loans to such Loan Party being subject to withholding taxes.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Commitment" means, with respect to any Fronting Lender, the aggregate Dollar Equivalent amount of Fronting Loans that such Fronting Lender has agreed to make as set forth on Schedule 2.2, as such amount may be adjusted in accordance with Section 14.13.

"Fronting Lender Election" means the election by Prologis, in consultation with the applicable Funding Agent, of one or more Fronting Lenders to make the applicable Fronting Loans; provided that to the extent Prologis does not

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make such election as to which Fronting Lenders fund such Fronting Loan within one Business Day after a request for such information by the applicable Funding Agent, then such Funding Agent, to the extent that it is a Fronting Lender, shall fund such Fronting Loan in its capacity as a Fronting Lender; provided, further, that if such Funding Agent, in its capacity as Fronting Lender, is unable to fund any portion of such Fronting Loan due to the limitations set forth in Section 2.2.1, 3.2.1 or 4.2.1, as applicable, then the Fronting Loan (or the applicable portion thereof) shall be funded by the other Fronting Lenders in the order of the Fronting Lenders with the highest unused Fronting Commitments.

"Fronting Lenders" means, collectively, the Lenders listed on Schedule 2.2, and each successor or additional Fronting Lender hereunder, and "Fronting Lender" means any one of the Fronting Lenders.

"Fronting Loans" means, collectively, the U.S. Fronting Loans, the Euro Fronting Loans and the Yen Fronting Loans; and "Fronting Loan" means any of the Fronting Loans.

"Fronting Portion" means, with respect to any Fronting Loan, the portion of such Fronting Loan that is funded by the applicable Fronting Lender, as determined by the Funding Agent for the applicable Tranche.

"Funding Agents" means, collectively, U.S. Funding Agent, Euro Funding Agent, Yen Funding Agent and each Supplemental Funding Agent; and "Funding Agent" means any of the Funding Agents.

"Funding Agents' Offices" means, collectively, the U.S. Funding Agent's Office, the Euro Funding Agent's Office, the Yen Funding Agent's Office and each Supplemental Funding Agent's Office; and "Funding Agent's Office" means any one of the Funding Agents' Offices.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"General Partner" means Prologis, Inc., a Maryland corporation qualified as a REIT.

"General Partner Guaranty" means a Guaranty made by General Partner in favor of Global Administrative Agent pursuant to Section 10.13.

"Global Administrative Agent" means Bank of America, in its capacity as global administrative agent under the Loan Documents, or any successor in such capacity.

"Global Administrative Agent's Office" means, with respect to any currency, Global Administrative Agent's address and, as appropriate, account as set forth on Schedule 14.2 with respect to such currency, or (subject to Section 14.2.5) such other address or account with respect to such currency as Global Administrative Agent may from time to time notify to Prologis, the Funding Agents and Lenders.

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

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed

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by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. Guarantees shall not include contingent obligations under any Special Limited Contribution Agreement ("SLCA") in connection with certain of such Person's contributions of Properties to Property Funds pursuant to which a Company is obligated to make additional capital contributions to the respective Property Fund under certain circumstances unless the obligations under such SLCA are required under GAAP to be included in "liabilities" on the balance sheet of the Companies. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" means the principal and interest (whether such interest is allowed as a claim in a bankruptcy proceeding with respect to any Borrower or otherwise) of each Loan made under this Agreement to any Affiliate Borrower, together with all other obligations (including obligations which, but for the automatic stay under Section 362(a) of the United States Bankruptcy Code, would become due) and liabilities (including indemnities, fees and interest thereon), direct or indirect, of any Affiliate Borrower to any Credit Party now existing or hereafter incurred under, arising out of or in connection with this Agreement or any other Loan Document, including all costs, expenses and fees, including court costs and reasonable attorneys' fees, arising in connection with the collection of any Guaranteed Obligations.

"Guaranties" means the Prologis Guaranty and if a General Partner Guaranty has been delivered pursuant to Section 10.13 and remains in effect pursuant to Section 10.13, the General Partner Guaranty.

"Guarantors" means Prologis, and if a General Partner Guaranty has been delivered pursuant to Section 10.13 and remains in effect pursuant to Section 10.13, General Partner.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Honor Date" has the meaning specified in Section 5.3.1.

"Increasing Lender" has the meaning specified in Section 6.13.1.

"Indebtedness" means for any Person, without duplication, all monetary obligations, excluding trade payables and accrued expenses (including deferred tax liabilities except as expressly provided below) incurred in the ordinary course of business or for which reserves in accordance with GAAP or otherwise reasonably acceptable to Global Administrative Agent have been provided, (a) of such Person (i) for borrowed money, (ii) evidenced by bonds, debentures, notes or similar instruments, (iii) to pay the deferred purchase price of property or services, except (x) obligations incurred in the ordinary course of business to pay the purchase price of stock so long as such obligations are paid within customary settlement terms and (y) obligations to purchase stock (other than stock of Prologis or any of its Consolidated Subsidiaries or Affiliates) pursuant to subscription or stock purchase agreements in the ordinary course of business, (iv) arising under Capital Leases to the extent included on a balance sheet of such Person, (v) arising under Swap Contracts, excluding interest rate contracts entered into to hedge Indebtedness, net of obligations owed to such Person under non-excluded Swap Contracts, (vi) arising under any Guarantee of such Person (*other than* (x) endorsements in the ordinary course of business of negotiable instruments or documents for deposit or collection, (y) indemnification obligations and purchase price adjustments pursuant to acquisition agreements entered into in the ordinary course of business and (z) any Guarantee of Liabilities of a third party that do not constitute Indebtedness) and (vii) Settlement Debt or (b) secured by a Lien existing on any property of such Person, whether or not such obligation shall have been assumed by such Person; provided that the amount of any Indebtedness under this clause (b) that has not been assumed by such Person shall be equal to the lesser of the stated amount of such Indebtedness or the fair market value of the property securing such Indebtedness. The amount of any Indebtedness shall be determined without giving effect to any mark-to-market increase or decrease resulting from the purchase accounting impact of corporate or portfolio acquisitions or any mark-to-market remeasurement of the amount of any Indebtedness

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denominated in a Foreign Currency. Indebtedness shall not include obligations under any assessment, performance, bid or surety bond or any similar bonding obligation.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning specified in Section 14.4.2.

"Industrial Property" means a Property that is used for manufacturing, processing, warehousing or retail purposes.

"Information" has the meaning specified in Section 14.7.

"Initial Affiliate Borrowers" means the Eligible Affiliates that are listed on Schedule 2.3.

"Interest Expense" means, for any Person for any period, without duplication, (a) such Person's "net interest expense" for such period as reported on such Person's most recent financial statements plus (b) Restricted Payments of any kind or character with respect to, and other proceeds paid or payable in respect of, any Disqualified Stock.

"Interest Payment Date" means, (a) as to any Eurocurrency Rate Loan, any Euro Swing Line Loan, any TIIE Rate Loan or any Substitute Rate Loan, (i) the last day of each Interest Period applicable to such Loan and (ii) the Maturity Date; provided that if any Interest Period for a Eurocurrency Rate Loan, a TIIE Rate Loan or Substitute Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan, Daily Floating Eurocurrency Rate Loan, Money Market Rate Loan or ABR Rate Loan, (i) the last Business Day of each March, June, September and December and (ii) the Maturity Date; (c) as to any Daily Floating SONIA Rate Loan, (i) the last Business Day of each month and (ii) the Maturity Date; and (d) as to any Supplemental Rate Loan that is not a Eurocurrency Rate Loan, the dates set forth in the applicable Supplemental Addendum.

"Interest Period" means (a) as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed (in the case of any Eurocurrency Rate Committed Loan) converted to or continued as a Eurocurrency Rate Loan, and ending on the date seven, fourteen or twenty-one days (to the extent available for the requested currency) or one, two (other than for Eurocurrency Rate Loans denominated in U.S. Dollars), three or six (other than for Eurocurrency Rate Loans denominated in Canadian Dollars) months thereafter, as selected by the applicable Borrower in the applicable Committed Loan Notice or applicable Bid Request, (b) as to any Substitute Rate Loan, a period agreed upon by the applicable Borrower and Euro Funding Agent (after consultation with the Lenders) or, in the absence of such agreement, a period of one month or such lesser period as Euro Funding Agent deems customary in the relevant market for loans bearing interest based upon a rate similar to the Substitute Rate, (c) as to each Absolute Rate Loan, a period of not less than 14 days and not more than 180 days as selected by the applicable Borrower in its Bid Request, and (d) as to each TIIE Rate Loan, the period from the date such TIIE Rate Loan is disbursed or continued as a TIIE Rate Loan, as applicable, to the date occurring 28, 91, or, if available from all applicable Lenders, 182 days, thereafter, as selected by the applicable Borrower in the applicable U.S. Committed Loan Notice (or any such other period as may be agreed to by the applicable Borrower and each applicable U.S. Lender); provided that:

- (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Loan, a TIIE Rate Loan or a Substitute Rate Loan, such next succeeding Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;
- (ii) any Interest Period for a Eurocurrency Rate Loan, a TIIE Rate Loan or a Substitute Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and
- (iii) no Interest Period shall extend beyond the Maturity Date.

"Investment" means any investment in any Person, Property or other asset, whether by means of stock, purchase, loan, advance, extension of credit, capital contribution or otherwise. The amount of any Investment shall be

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determined in accordance with GAAP; provided that the amount of the Investment in any Property shall be calculated based upon the undepreciated Investment in such Property.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"Issuer Documents" means, with respect to any Letter of Credit, the applicable Letter of Credit Application and any other document, agreement and instrument entered into by the applicable L/C Issuer and the applicable Borrower (or any Eligible Affiliate) or in favor of the applicable L/C Issuer and relating to any Letter of Credit.

"Japanese Borrower" means any Borrower that is organized under the Laws of Japan.

"Japanese Prime Rate" means, on any day, the per annum rate of interest as publicly announced by Yen Funding Agent as its "short prime rate" in Japan. The "short prime rate" is a rate set by Yen Funding Agent based on various factors, including Yen Funding Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate (it being understood that the same shall not necessarily be the best rate offered by Yen Funding Agent to its customers). Any change in such rate announced by Yen Funding Agent shall take effect at the opening of business on the day specified in the public announcement of such change. If the Japanese Prime Rate for any day shall be less than zero (0), such rate shall be deemed to be zero (0) for such day for all purposes of this Agreement.

"JPMorgan" means JPMorgan Chase Bank, N.A.

"JPMorgan L/C Outstandings" means, as of any date of determination, the aggregate amount available to be drawn under all outstanding U.S. Letters of Credit (including any reinstatement of or increase in the face amount thereof that may be reflected pursuant to the terms of any U.S. Bond L/C) issued by JPMorgan plus the aggregate of all U.S. Unreimbursed Amounts owed to JPMorgan as a U.S. L/C Issuer.

"JPMorgan U.S. L/C Sublimit" means zero or such other amount as may be agreed in writing between JPMorgan and Prologis from time to time and acknowledged by Global Administrative Agent and U.S. Funding Agent.

"JPMorgan U.S. Swing Line Commitment" means \$45,000,000 or such other amount as may be agreed in writing between JPMorgan and Prologis from time to time and acknowledged by Global Administrative Agent and U.S. Funding Agent.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Lender under a particular Tranche, such Lender's funding of its participation in any L/C Borrowing under such Tranche in accordance with its Applicable Tranche Percentage. All U.S.

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L/C Advances shall be denominated in Dollars. All Euro L/C Advances shall be denominated in Euro or Sterling, as applicable. All Yen L/C Advances shall be denominated in Yen.

"L/C Borrowing" means a Euro L/C Borrowing, a U.S. L/C Borrowing or a Yen L/C Borrowing, as applicable.

"L/C Credit Extensions" means, collectively, each U.S. L/C Credit Extension, each Euro L/C Credit Extension, each Yen L/C Credit Extension and each Supplemental L/C Credit Extensions; and "L/C Credit Extension" means any one of the L/C Credit Extensions.

"L/C Issuers" means, collectively, each U.S. L/C Issuer, each Euro L/C Issuer, each Yen L/C Issuer and each Supplemental L/C Issuer; and "L/C Issuer" means any one of the L/C Issuers.

"L/C Obligations" means, collectively, the Dollar Equivalent of all of the U.S. L/C Obligations, the Euro L/C Obligations, the Yen L/C Obligations and each Supplemental L/C Obligation.

"Lenders" means, collectively, U.S. Lenders, Euro Lenders, Yen Lenders and Supplemental Lenders, and, as the context requires, includes the Fronting Lenders and the Swing Line Lenders.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify Prologis, Global Administrative Agent and Funding Agent for the Tranche in which Lender has a commitment or outstandings.

"Letter of Credit Application" means, an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"Letter of Credit Expiration Date" means the day that is the one year anniversary after the Maturity Date; provided that if such day is not a Business Day, the Letter of Credit Expiration Date shall be the immediately preceding Business Day.

"Letter of Credit Fee" has the meaning specified in Section 5.9.

"Letter of Credit Sublimit" means any of the U.S. Letter of Credit Sublimit, the Euro Letter of Credit Sublimit, the Yen Letter of Credit Sublimit or any Supplemental Letter of Credit Sublimit.

"Letters of Credit" means, collectively, the U.S. Letters of Credit, the Euro Letters of Credit, the Yen Letters of Credit and each Supplemental Letter of Credit; and "Letter of Credit" means any one of the Letters of Credit.

"Liabilities" means (without duplication), for any Person, (a) any obligations required by GAAP to be classified upon such Person's balance sheet as liabilities (excluding any deferred tax liabilities and any mark-to-market increase or decrease in debt from the purchase accounting impact of corporate or portfolio acquisitions and from the re-measurement of intercompany indebtedness); (b) any liabilities secured (or for which the holder of the liability has an existing right, contingent or otherwise, to be so secured) by any Lien existing on property owned or acquired by that Person, whether or not such obligation shall have been assumed by such Person, provided that the amount of any Liability under this clause (b) that has not been assumed by such Person shall be equal to the lesser of the stated amount of the liabilities secured (or entitled to be secured) or the fair market value of the applicable property; and (c) any Guarantees of such Person of liabilities or obligations of others.

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement,

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any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing, but excluding the interest of a lessor under an operating lease).

"Loan Documents" means this Agreement, the General Partner Guaranty (if a General Partner Guaranty is in effect pursuant to Section 10.13), each Supplemental Addendum, each Borrower Accession Agreement, each Issuer Document, the Fee Letters and the Security Documents.

"Loan Parties" means, collectively, Prologis and each Affiliate Borrower and, if a General Partner Guaranty is in effect pursuant to Section 10.13, General Partner; and "Loan Party" means any one of the Loan Parties.

"Loans" means, collectively, all U.S. Loans, all Euro Loans, all Yen Committed Loans and all Supplemental Loans, if any; and "Loan" means any of the Loans.

"Material Adverse Effect" means an effect resulting from any circumstance or event or series of circumstances or events, of whatever nature (but excluding general economic conditions), which does or could reasonably be expected to, materially and adversely impair (a) the ability of the Companies, taken as a whole, to perform their respective obligations under the Loan Documents or (b) the ability of any Credit Party to enforce the Loan Documents.

"Maturity Date" means January 16, 2023 or, if the Maturity Date is extended in accordance with the terms of Section 6.10, July 14, 2023 or January 16, 2024, as applicable.

"Money Market Rate" means, as to any Swing Line Loan made by any Swing Line Lender pursuant to Sections 2.5 or 3.5 or any Fronting Loan that remains outstanding after the last day of an Interest Period as contemplated by Section 2.2.5, 3.2.5 or 4.2.5, a rate per annum that shall be determined for each Loan by agreement between Prologis and the applicable Swing Line Lender (such agreement being evidenced as of the Closing Date by the Money Market Rate Side Letter dated as of January 16, 2019 between Prologis and each Swing Line Lender) or by agreement by Prologis and the applicable Fronting Lender (but in no event to (a) be less than zero (0) or (b) exceed (i) in the case of U.S. Swing Line Loans, the Base Rate, or (ii) in the case of Euro Swing Line Loans, 1.00% plus the one-month Eurocurrency Rate for the applicable currency determined two Business Days prior to the date of the applicable Euro Swing Line Borrowing).

"Money Market Rate Loan" means any Loan that bears interest at a rate based on the Money Market Rate.

"Moody's" means Moody's Investors Service, Inc. (or any successor thereof) or, if Moody's no longer publishes ratings, another ratings agency selected by Prologis and reasonably acceptable to Global Administrative Agent.

"Moody's Rating" means the most recently-announced rating from time to time of Moody's assigned to any class of long-term senior, unsecured debt securities issued by Prologis, as to which no letter of credit, guaranty or third party credit support is in place, regardless of whether any of such Indebtedness has been issued at the time such rating was issued.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA to which Prologis or any ERISA Affiliate makes or is obligated to make, or during the preceding five plan years has made or been obligated to make, contributions.

"NWM Plc" means Natwest Markets Plc and its successors.

"NOI" means, for any period and any Property, the difference (if positive) between (a) any rents (including rent with respect to which a tenant received any free rent during such period, the amount of such free rent as if the same had been paid in cash by such tenant), proceeds (other than proceeds from Dispositions), expense reimbursements or income received from such Property (but excluding security or other deposits, late fees, early lease termination or other penalties of a non-recurring nature), less (b) all costs and expenses (including interest on assessment bonds) incurred as a result of, or in connection with, the development, operation or leasing of such Property (but excluding depreciation, amortization, Interest Expense and Capital Expenditures).

"Non-Consenting Lender" means any Lender that, within the preceding 60 days failed to agree to an amendment, waiver or consent that was (a) requested by Prologis and (b) approved by Lenders holding at least 40% of the Dollar Equivalent amount of the Aggregate Tranche Commitments or, if the Aggregate Tranche Commitments have terminated, of the Total Global Outstandings (calculated in the same manner as in the definition of "Required Lenders") or if such amendment, waiver or consent related to a particular Tranche, at least 40% of the Aggregate

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Tranche Commitment for such Tranche or, if such Aggregate Tranche Commitment has terminated, of the Total Tranche Outstandings for such Tranche.

"Non-Continuing Lenders" has the meaning set forth in Section 14.22.

"Non-Industrial Property" means a Property that is not an Industrial Property.

"Non-Qualified Japan Lender" means an institution that does not have all necessary licenses and registrations under the Laws of Japan to lend to a Japanese Borrower.

"Non-Qualified Lender" means a U.S. Non-Qualified Lender, a Euro Non-Qualified Lender or a Yen Non-Qualified Lender.

"Non-Recourse Debt" means Indebtedness with respect to which recourse for payment is limited to (a) specific Property or Properties encumbered by a Lien securing such Indebtedness so long as there is no recourse to Prologis, or (b) any Consolidated Subsidiary of Prologis or Unconsolidated Affiliate of Prologis (provided that if an entity is a partnership, there is no recourse to Prologis or General Partner as a general partner of such partnership); provided that personal recourse of Prologis for any such Indebtedness for Customary Recourse Exceptions shall not, by itself, prevent such Indebtedness from being characterized as Non-Recourse Debt. For purposes of the foregoing and for the avoidance of doubt, (i) if the Indebtedness is partially guaranteed by Prologis, then the portion of such Indebtedness that is not so guaranteed shall still be Non-Recourse Debt if it otherwise satisfies the requirements in this definition, and (ii) if the liability of Prologis under any such guaranty is itself limited to specific Property or Properties, then such Indebtedness shall still be Non-Recourse Debt if such Indebtedness otherwise satisfies the requirements of this definition.

"Non-U.S. Lender" means any Lender that is not organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia or is otherwise not a resident of the United States for United States income tax purposes.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Organization Documents" means: (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Outstanding Amount" means (a) with respect to the outstanding Committed Loans on any date (other than the Fronting Loans), the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Committed Loans occurring on such date; (b) with respect to Fronting Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Fronting Loans occurring on such date; (c) with respect to the outstanding Swing Line Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date; (d) with respect to the outstanding Bid Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Bid Loans occurring on such date; and (e) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the

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L/C Obligations as of such date, including as a result of any reimbursements by any Borrower of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the applicable Agent, the applicable L/C Issuer or the applicable Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency under the applicable Tranche, the rate of interest per annum at which overnight deposits in such Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of U.S. Funding Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant" has the meaning specified in Section 14.6.4.

"Participant Register" has the meaning specified in Section 14.6.4.

"Participating Member State" means each state so described in any EMU Legislation.

"Patriot Act" means the U.S. Patriot Act (Title III of Pub. L. 107 56) that was signed into law on October 26, 2001.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Prologis or any ERISA Affiliate or to which Prologis or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Permitted Liens" means (a) pledges or deposits made to secure payment of worker's compensation (or to participate in any fund in connection with worker's compensation insurance), unemployment insurance, pensions or social security programs (other than any Lien regulated by ERISA), (b) encumbrances consisting of zoning restrictions, easements or other restrictions on the use of real property, provided that such items do not materially impair the use of such property for the purposes intended and none of which is violated in any material respect by existing or proposed structures or land use, (c) Liens for taxes not yet due and payable or being contested in good faith by appropriate proceedings diligently conducted, and for which reserves in accordance with GAAP or otherwise reasonably acceptable to Global Administrative Agent have been provided, (d) Liens imposed by mandatory provisions of law such as for materialmen's, mechanic's, warehousemen's and other like Liens arising in the ordinary course of business, securing payment of any Liability whose payment is not more than 30 days past due, (e) Liens on Properties where the applicable Company or Unconsolidated Affiliate is insured against such Liens by title insurance or other similar arrangements satisfactory to Global Administrative Agent, (f) Liens securing assessments or charges payable to a property owner association or similar entity, which assessments are not yet due and payable or are being contested in good faith by appropriate proceedings diligently conducted, and for which reserves in accordance with GAAP or otherwise reasonably acceptable to Global Administrative Agent have been provided, (g) Liens securing assessment bonds, (h) leases to tenants of space in Properties that are entered into in the ordinary course of business, (i) any netting or set-off arrangement entered into by any Company in the normal course of its banking arrangements for the purpose of netting debit and credit balances or any set-off arrangement that arises by operation of law as a result of any Company opening a bank account, or any Lien over bank accounts or set-off rights in respect of bank accounts that arise under general terms and conditions of any financial institution as a result of a Company holding a bank account in the Netherlands (and not Liens granted by a Company outside of such general terms and conditions), other than pursuant to any conditional positive pledge obligation included in such general terms and conditions, (j) any title transfer or retention of title arrangement entered into by any Company in the normal course of its trading activities on the counterparty's standard or usual terms, (k) Liens over goods and documents of title to goods arising out of letter of credit transactions entered into in the ordinary course of business, (l) Liens securing Settlement Debt in an aggregate amount not at any time exceeding \$250,000,000, (m) Liens that secure the Obligations, (n) Liens that secure senior

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Indebtedness of Prologis or any of its Consolidated Subsidiaries on *apari passu* basis with the Lien described in clause (m), and (o) Liens that secure Indebtedness of a Company to another Company.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Pesos" or "Ps\$" means the lawful currency of Mexico.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by Prologis or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning specified in Section 10.2.

"Pre-Approved Reallocations" means each of the pre-approved reallocations set forth on Schedule 6.12. The Pre-Approved Reallocation of any Lender may from time to time be increased or decreased pursuant to a written agreement executed by Prologis, Global Administrative Agent and such Lender.

"Preferred Dividends" means, for the Companies, on a consolidated basis, for any period, Restricted Payments of any kind or character or other proceeds paid or payable with respect to any Equity Interests except for common equity (but excluding any Restricted Payments paid or payable to any Company).

"Primary Currency" means (a) with respect to the U.S. Tranche, Dollars; (b) with respect to the Euro Tranche, Euro; (c) with respect to the Yen Tranche, Yen; and (d) with respect to each Supplemental Tranche, as set forth in the applicable Supplemental Addendum.

"Primary Location" has the meaning specified in Section 6.8.2.

"Prologis" has the meaning specified in the introductory paragraph hereto.

"Prologis Guaranty" means the Guaranty made by Prologis in favor of Global Administrative Agent, for the benefit of the Lenders, pursuant to Article XV.

"Properties" means real estate properties (including land) owned by a Company or an Unconsolidated Affiliate or any trust of which a Company or an Unconsolidated Affiliate is the sole beneficiary, and "Property" means any one of the Properties.

"Property Fund" means an Unconsolidated Affiliate formed or sponsored by Prologis to hold Properties.

"Property Fund Borrower" means a Borrower of a Property Fund Loan made pursuant to this Agreement.

"Property Fund Loan" means Indebtedness of a Property Fund (which may include Loans hereunder), the proceeds of which were used to finance the contribution by Prologis or other Companies of Properties to such Property Fund.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Qualified Institution" means (a) a Lender (other than a Defaulting Lender), (b) a bank, finance company, insurance company or other financial institution that (i) has (or, in the case of a bank is a subsidiary of a bank holding company that has) a rating of its senior debt obligations of not less than BBB+ by S&P or "Baa-1" by Moody's or a comparable rating by a rating agency acceptable to Global Administrative Agent and (ii) has total assets in excess of

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\$10,000,000,000 or (c) any other Person approved by Prologis, Global Administrative Agent and the applicable Funding Agent.

"Qualified Institutional Investor" (*tekikaku kikan toshika*) has the meaning assigned thereto in Article 2, Paragraph 3, item 1 of the Financial Instruments and Exchange Law (*kinyu shohin torihiki ho*) of Japan (Law No. 25 of 1948), Article 10, Paragraph 1 of the regulations relating to the definitions contained in such Article 2.

"Qualified Lenders" means any of the U.S. Qualified Lenders, the Euro Qualified Lenders and the Yen Qualified Lenders.

"Reallocation Effective Date" has the meaning specified in Section 6.12.2.

"Reallocation Notice" has the meaning specified in Section 6.12.1.

"Recourse Debt" means, for any Person, any Indebtedness that is not Non-Recourse Debt.

"Reference Banks" means the principal London offices of Wells Fargo Bank, N.A. and JPMorgan or any successor to any of the foregoing selected by Euro Funding Agent (in consultation with Prologis and with the consent of such successor if such successor is a Lender).

"Register" has the meaning specified in Section 14.6.3.

"Registered Public Accounting Firm" has the meaning specified in the Securities Laws and shall be independent of Prologis as prescribed by the Securities Laws.

"REIT" means a "*real estate investment trust*" for purposes of the Code.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Relevant Equivalent" has the meaning specified in Section 5.9.

"Reportable Event" means any of the events set forth in Section 4043(d) of ERISA, other than events for which the 30 day notice period has been waived.

"Request for Credit Extension" means a request hereunder for a Credit Extension.

"Requested Tranche" has the meaning specified in Section 6.11.1.

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of the Dollar Equivalent amount of the Aggregate Tranche Commitments or, if the Aggregate Tranche Commitments have terminated, Lenders holding in the aggregate more than 50% of the Dollar Equivalent amount of the Total Global Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations, Fronting Loans and Swing Line Loans being deemed "held" by such Lender for purposes of this definition); provided that the Commitment of, and the portion of the Total Global Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Rescindable Amount" has the meaning as defined in Section 6.8.6(b).

"Responsible Officer" means the chief executive officer, the president, the chief financial officer, a representative director, any managing director, any senior vice president, any vice president, the treasurer or any assistant treasurer of a Loan Party and, solely for purposes of notices given pursuant to Articles II, III, IV and V, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to Global Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other

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action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Company, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Company's stockholders, partners or members (or the equivalent).

"Revaluation Date" means (a) with respect to any Eurocurrency Rate Loan, TIIE Rate Loan or Substitute Rate Loan denominated in an Alternative Currency, the last day of each Interest Period of such Loan, (b) with respect to an L/C Obligation denominated in an Alternative Currency, the first Business Day of each calendar month, and (c) such additional dates as Global Administrative Agent, any Funding Agent or any L/C Issuer shall reasonably determine or the Required Lenders shall reasonably require.

"S&P" means S&P Global, Inc. (or any successor thereof), or, if S&P no longer publishes ratings, then another ratings agency selected by Prologis and reasonably acceptable to Global Administrative Agent.

"S&P Rating" means the most recently-announced rating from time to time of S&P assigned to any class of long-term senior, unsecured debt securities issued by Prologis, as to which no letter of credit, guaranty or third party credit support is in place, regardless of whether any of such Indebtedness has been issued at the time such rating was issued.

"Same Day Funds" means (a) with respect to disbursements and payments in the Primary Currency of the applicable Tranche, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency of the applicable Tranche, same day or other funds as may be determined by the applicable Funding Agent or applicable L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanctioned Country" means, at any time, a country, region or territory that is the subject or target of comprehensive Sanctions (which, as of the date of this Agreement, are Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Lender" means a Lender that is a Sanctioned Person.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by any Sanctions Authority, (b) any Person operating, organized or resident in a Sanctioned

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Country in violation of Sanctions or (c) any Person more than 20% owned or controlled by any one or more Persons described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any applicable Sanctions Authority.

"Sanctions Authority" means each of the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, and Her Majesty's Treasury of the United Kingdom.

"Sarbanes-Oxley" means the Sarbanes-Oxley Act of 2002.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Debt" means, for any Person, indebtedness of such Person secured by any Liens (other than Permitted Liens) in any of such Person's Properties or other material assets.

"Securities Laws" means the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board.

"Security Documents" means with respect to each U.S. Bond L/C, the trust indenture entered into in connection with such U.S. Bond L/C, and such other agreements and documents delivered by the Issuer (as defined in the applicable U.S. Bond L/C) and the applicable Trustee, pursuant to which such Issuer's interest in the Trust Estate, Revenues (each as defined in the applicable trust indenture) and similar items and, upon payment in full of the applicable Bonds, such Trustee's interest in the applicable Bond Documents, are assigned to a collateral agent as security for payment of such Bonds.

"Settlement Debt" means, for any Person, tax liabilities of such Person payable in installments in connection with a settlement agreement with the relevant taxing authority.

"Shareholders' Equity" means, as of any date of determination, consolidated shareholders' equity of Prologis and its Consolidated Subsidiaries as of that date.

"Short Term Affiliate Borrower" means any Affiliate Borrower that (a) will not request any Committed Loans, (b) assumes only Outstanding Amounts of another Borrower and (c) repays such Outstanding Amounts within 30 days after it assumes such Outstanding Amounts.

"SMBC" means Sumitomo Mitsui Banking Corporation, and its successors.

"Solvent" means, as to a Person, that (a) the aggregate fair market value of its assets exceeds its Liabilities, (b) it has sufficient cash flow to enable it to pay its Liabilities as they mature and (c) it does not have unreasonably small capital to conduct its businesses.

"SONIA" means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the applicable Funding Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"Specified Type" has the meaning specified in Section 5.3.1.

"Spot Rate" for a currency means the rate that appears on the relevant screen page on Bloomberg's (Screen FXC) for cross currency rates with respect to such currency two Business Days prior to the date on which the foreign exchange computation is made; provided that if such page ceases to be available, such other page for the purpose of

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displaying cross currency rates as Global Administrative Agent, the applicable Funding Agent or the applicable L/C Issuer, as applicable, may determine, in its reasonable discretion.

"Stabilized Industrial Properties" means, as of any date, Industrial Properties that have a Stabilized Occupancy Rate as of the first day of the most recent fiscal quarter of Prologis for which information is available.

"Stabilized Occupancy Rate" means, as of any date for any Property, that the percentage of the rentable area of such Property leased pursuant to bona fide tenant leases, licenses or other agreements requiring current rent or other similar payments, is at least 90% or such higher percentage as Prologis requires internally, consistent with past practices, to classify as a stabilized Property of the relevant type in the relevant market.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares or securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Prologis.

"Substitute Rate" means (a) the Applicable Margin plus (b) (i) to the extent requested by Euro Funding Agent or Prologis, a negotiated rate agreed to by Prologis, Euro Funding Agent and each Euro Lender or (ii) to the extent that a negotiated rate is not requested or agreed to by the applicable parties, the rate per annum determined by Euro Funding Agent to be the highest (rounded upwards, if necessary, to four decimal places) of the rates notified by the Reference Banks to Euro Funding Agent before the last day of the applicable Interest Period to be those which express as a percentage rate per annum the cost to each such Reference Bank of funding its Loans from whatever sources it may reasonably select during such Interest Period.

"Substitute Rate Loan" means a Euro Committed Loan that bears interest at a rate based on the Substitute Rate.

"Supplemental Addendum" has the meaning specified in Section 6.14.2.

"Supplemental Aggregate Commitments", "Supplemental Borrowers", "Supplemental Commitments", "Supplemental Committed Borrowing", "Supplemental Committed Loan", "Supplemental Committed Loan Notice", "Supplemental Funding Agent", "Supplemental Funding Agent's Office", "Supplemental L/C Obligations", "Supplemental Lenders", "Supplemental Letter of Credit", "Supplemental Letter of Credit Fee", "Supplemental L/C Issuer", "Supplemental Letter of Credit Sublimit", "Supplemental Loans", "Supplemental Outstanding Amount", "Supplemental Rate Loan", "Supplemental Required Lenders", "Supplemental Swing Line Borrowing", "Supplemental Swing Line Lender", "Supplemental Swing Line Loans" and "Supplemental Swing Line Sublimit" have the respective meanings (if any), with respect to any Supplemental Tranche, as set forth in the applicable Supplemental Addendum.

"Supplemental Primary Location" means, with respect to any Supplemental Tranche, the primary jurisdiction of each Supplemental Borrower under such Supplemental Tranche as designated in the applicable Supplemental Addendum.

"Supplemental Tranche" has the meaning specified in Section 6.14.1.

"Supplemental Tranche Effective Date" has the meaning specified in Section 6.14.4.

"Supplemental Tranche Request" has the meaning specified in Section 6.14.1.

"Sustainability Metric" means the LEED certified (or other similarly recognized rating systems) stabilized development projects of the Companies as a percentage of the total number of all stabilized development projects of the Companies. As used in this definition of "Sustainability Metric" and in the definition of "Sustainability Metric Percentage," a development project is considered stabilized when such project has been completed for one year or at

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least 90% occupied, whichever occurs first (or as Prologis otherwise defines stabilization in its Forms 10-K, 10-Q or 8-K filed with the SEC).

"Sustainability Metric Percentage" means the level of growth in the Sustainability Metric specified in the table below for the applicable fiscal year from the 2018 Baseline; the Sustainability Metric Percentage for each Fiscal Year shall be determined as of December 31 of such fiscal year with respect to development projects stabilized during the prior Fiscal Year (e.g. for the 2019 fiscal year, the Sustainability Metric Percentage will be determined as of December 31, 2019 with respect to development projects stabilized during the 2018 fiscal year). "2018 Baseline" means the LEED certified (or other similarly recognized rating systems) stabilized development projects of the Companies as a percentage of the total number of all development projects of the Companies stabilized during the 2017 fiscal year calculated as of December 31, 2018.

<u>Fiscal Year</u>	<u>Sustainability Metric Percentage</u>
2019	2018 Baseline plus 5 percentage points
2020	2018 Baseline plus 8 percentage points
2021	2018 Baseline plus 10 percentage points
2022	2018 Baseline plus 11 percentage points
2023 and thereafter	2018 Baseline plus 12 percentage points

"Swap Contract" means (a) all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily

available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Borrowings" means, collectively, U.S. Swing Line Borrowings, Euro Swing Line Borrowings and each Supplemental Swing Line Borrowing.

"Swing Line Lenders" means, collectively, U.S. Swing Line Lenders, Euro Swing Line Lenders and Supplemental Swing Line Lenders; and "Swing Line Lender" means any Swing Line Lender.

"Swing Line Loans" means, collectively, the U.S. Swing Line Loans, the Euro Swing Line Loans and the Supplemental Swing Line Loans; and "Swing Line Loan" means any of the Swing Line Loans.

"Swing Line Sublimit" means any of the U.S. Swing Line Sublimit, the Euro Swing Line Sublimit or any Supplemental Swing Line Sublimit.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by Global Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"TIBOR Rate" has the meaning specified in the definition of "Eurocurrency Rate".

"TIBOR Rate Loan" means a Committed Loan denominated in Yen under the U.S. Tranche, the Euro Tranche or the Yen Tranche that bears interest based on the TIBOR Rate.

"TIIE" means the Interbank Equilibrium Interest Rate.

"TIIE Rate" means the rate per annum equal to the Interbank Equilibrium Interest Rate, or a comparable or successor rate that is approved by the applicable Funding Agent, as published by Banco de Mexico in the Federation's Official Gazette (or such other commercially available source providing such quotations as may be designated by the applicable Funding Agent from time to time) at or about 2:00 p.m. (Mexico City, Mexico time) with a term equivalent to the applicable Interest Period. If the TIIE Rate for any Interest Period shall be less than zero (0), such rate shall be deemed to be zero (0) for such Interest Period for all purposes of this Agreement.

"TIIE Rate Loan" means a Committed Loan denominated in Pesos that bears interest based on the TIIE Rate.

"Total Asset Value" means, as of any date for the Companies on a consolidated basis, the total (without duplication) of the following:

- (a) the quotient of (i) the sum of the most recent fiscal quarter's NOI from Stabilized Industrial Properties multiplied by four, divided by (ii) the applicable Capitalization Rate; provided that, notwithstanding the foregoing, (A) any Investments in Stabilized Industrial Properties acquired from Property Funds less than 24 months prior to such date of determination shall be included at 100% of the undepreciated book value of such Property and (B) any other Investments in Stabilized Industrial Properties acquired less than 12 months
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prior to such date of determination shall be included at 100% of the undepreciated book value of such Property; plus

- (b) for any Transition Property, the greater of (i) the quotient of (a) the most recent fiscal quarter's NOI from such Property multiplied by four divided by (b) the applicable Capitalization Rate or (ii) 100% of the undepreciated book value of such Property; plus
- (c) the amount of all other Investments in Properties under construction, Non-Industrial Properties, notes receivable backed by real estate and Properties subject to a ground lease with a Person that is not an Affiliate of Prologis, as lessee, each on an undepreciated book basis; plus
- (d) the book value of raw land; plus
- (e) the book value of the Companies' Investments in Unconsolidated Affiliates; plus
- (f) the product of (A) management fee income of the Companies (prior to deduction of amortization related to investment management contracts) for the most recent fiscal quarter multiplied by (B) four, multiplied by (C) eight; plus
- (g) the value, if positive, of the Companies' Swap Contracts, excluding interest rate contracts entered into to hedge Indebtedness, net of obligations owing by the Companies under non-excluded Swap Contracts; plus
- (h) to the extent not included in clauses (a) through (g) above, (i) restricted funds that are held in escrow pending the completion of tax-deferred exchange transactions involving operating Properties, (ii) infrastructure costs related to projects that a Company is developing on behalf of others, (iii) costs incurred related to future development projects, including purchase options on land, (iv) the corporate office buildings of Prologis and its Subsidiaries and (v) earnest money deposits associated with potential acquisitions; plus
- (i) cash and Cash Equivalents; minus
- (j) the amount, if any, by which the amount in clause (e) above exceeds 15% of the sum of clauses (a) through (i) above.

For the avoidance of doubt, with respect to each of clauses (b) through (j) (other than clause (f)) above, impairments pursuant to GAAP shall be included.

"Total Global Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Tranche Outstandings" means, as applicable, the U.S. Total Outstandings, the Euro Total Outstandings, the Yen Total Outstandings or any Supplemental Outstanding Amount.

"Tranche Required Lenders" means, as applicable, the U.S. Required Lenders, the Euro Required Lenders, the Yen Required Lenders or any Supplemental Required Lenders.

"Tranches" means, collectively, the U.S. Tranche, the Euro Tranche, the Yen Tranche and each Supplemental Tranche; and "Tranche" means any of the Tranches.

"Transition Properties" means, as of any date, Industrial Properties that have been completed but are not Stabilized Industrial Properties.

"Trigger Date" means the earliest to occur of: (a) the date on which the Obligations have been accelerated in accordance with the terms hereof; (b) the date that is ten Business Days after the date on which any principal of any Loan becomes due and payable in accordance with the terms hereof, other than as a result of an acceleration thereof (but only if the same remains outstanding on such date); and (c) the date on which an Event of Default described in Section 12.1.6 occurs; provided that the Trigger Date shall not occur as a result of such an Event of Default if such Event of Default pertains to a Borrower other than Prologis and, within ten Business Days of the occurrence of such

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Event of Default, Required Lenders notify Prologis that such Event of Default does not result in the occurrence of the Trigger Date.

"Trigger Event" means occurrence of any of the following events: (a) the acceleration of the Obligations pursuant to Section 12.2 (unless such acceleration has been rescinded in accordance with the terms hereof); (b) any Event of Default under Section 12.1.6 with respect to General Partner or Prologis; and (c) the occurrence and continuance of any other Event of Default and receipt by Global Administrative Agent of notice (which has not been rescinded) from Tranche Required Lenders under any Tranche demanding that all payments be subject to the sharing arrangements described in Section 6.9.2.

"Trustee" means any Trustee designated as the beneficiary of a U.S. Bond L/C.

"Type" means (a) with respect to a U.S. Committed Loan, its character as a Base Rate Loan (for a Dollar denominated U.S. Committed Loan), a Daily Floating Eurocurrency Rate Loan (for a Dollar denominated U.S. Committed Loan), a Daily Floating SONIA Rate Loan (for a Sterling denominated U.S. Committed Loan), a Eurocurrency Rate Committed Loan or a TIIE Rate Loan (for a Peso denominated U.S. Committed Loan), (b) with respect to a Euro Committed Loan, its character as a Eurocurrency Rate Committed Loan, a Daily Floating SONIA Rate Loan (for a Sterling denominated Euro Committed Loan), or a Substitute Rate Loan, (c) with respect to a Yen Committed Loan, its character as a Eurocurrency Rate Committed Loan, a Base Rate Loan (for a Dollar denominated Yen Committed Loan) or an ABR Rate Loan (for a Yen denominated Yen Committed Loan), and (d) with respect to a Bid Loan, its character as an Absolute Rate Loan or a Eurocurrency Margin Bid Loan.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unconsolidated Affiliate" means any Person in which Prologis directly or indirectly holds Equity Interests but which is not consolidated under GAAP with Prologis on the consolidated financial statements of Prologis.

"Unencumbered Capital Expenditures" means, for any period, the total for such period of the Capital Expenditures associated with all Unencumbered Properties (except for Unencumbered Properties where the tenant is responsible for capital expenditures).

"Unencumbered Debt Service" means, for any period, the total for such period of all Debt Service in respect of all Unsecured Debt of the Companies.

"Unencumbered Debt Service Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Unencumbered NOI minus Unencumbered Capital Expenditures to (b) Unencumbered Debt Service, in each case for the four fiscal quarters ending on the date of determination.

"Unencumbered NOI" means, for any period, the total for such period of (a) the NOI of all Unencumbered Properties provided that this clause (a) shall not include any NOI that is subject to any Lien (other than Permitted Liens); plus (b) the management fees of the Companies that are not subject to any Lien (other than Permitted Liens) less related expenses plus (c) Allowed Unconsolidated Affiliate Earnings that are not subject to any Lien (other than Permitted Liens); minus (d) the amount, if any, by which the sum of the amounts of clauses (b) and (c) above exceeds 40% of the sum of the amounts of clauses (a), (b) and (c) above.

"Unencumbered Property" means any Property that is (a) owned directly or indirectly by a Company, (b) not subject to a Lien that secures Indebtedness of any Person (other than Permitted Liens) and (c) not subject to any negative pledge that would prohibit any pledge of such asset to Global Administrative Agent; provided that the

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provisions of Section 1013 of the Existing Indenture, and any similar requirement for the grant of an equal and ratable lien in connection with a pledge of any asset to Global Administrative Agent, shall not constitute a negative pledge.

"Unfunded Euro Swing Line Amount" has the meaning specified in Section 3.5.3(c).

"Unfunded U.S. Swing Line Amount" has the meaning specified in Section 2.5.3(c).

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amounts" means, collectively, the U.S. Unreimbursed Amount, the Euro Unreimbursed Amounts and the Yen Unreimbursed Amounts.

"Unrestricted Cash" means cash and Cash Equivalents that are not subject to any pledge, lien or control agreement, less (a) \$10,000,000, (b) amounts normally and customarily set aside by Prologis for operating capital and interest reserves and (c) amounts placed with third parties as deposits or security for contractual obligations.

"Unsecured Debt" means, for any Person, Indebtedness of such Person that is not Secured Debt.

"U.S. Absolute Rate Loan" means a U.S. Bid Loan that bears interest at a rate determined with reference to an Absolute Rate.

"U.S. Aggregate Commitments" means, at any time, all of the U.S. Commitments of U.S. Qualified Lenders and U.S. Non-Qualified Lenders provided that the U.S. Aggregate Commitments shall not include the Fronting Commitments.

"U.S. Bid Borrowing" means a borrowing consisting of simultaneous U.S. Bid Loans of the same Type from each of the U.S. Lenders whose offer to make one or more U.S. Bid Loans as part of such borrowing has been accepted under the auction bidding procedures described in Section 2.7.

"U.S. Bid Loan" has the meaning specified in Section 2.7.1.

"U.S. Bid Loan Lender" means, in respect of any U.S. Bid Loan, the U.S. Lender making such U.S. Bid Loan to the applicable U.S. Borrower.

"U.S. Bid Loan Sublimit" means the lesser of (a) \$300,000,000 (as such amount may be increased or decreased pursuant to Section 6.12.3) and (b) the U.S. Aggregate Commitments. The U.S. Bid Loan Sublimit is part of, and not in addition to, the U.S. Aggregate Commitments.

"U.S. Bid Request" means a written request for one or more U.S. Bid Loans substantially in the form of Exhibit J-2 or such other form as may be approved by U.S. Funding Agent (including any form on an electronic platform or electronic transmission system as shall be approved by U.S. Funding Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"U.S. Bond L/Cs" means all U.S. Letters of Credit issued by any U.S. L/C Issuer at the request of a Domestic Borrower under the U.S. Tranche, for the benefit of any Company, in support of the Bonds issued by any issuer of tax-exempt bonds, which U.S. Letters of Credit satisfy the conditions set forth in Section 5.13.1, and renewals or extensions thereof.

"U.S. Borrower" means each Borrower listed under the heading "U.S. Tranche" on Schedule 2.3(a) and any other Borrower added to the U.S. Tranche pursuant to Section 6.11.

"U.S. Commitment" means, as to each U.S. Lender, its obligation to (a) make U.S. Committed Loans to U.S. Borrowers pursuant to Section 2.1, (b) purchase participations in U.S. Fronting Loans to the extent such U.S. Lender is a U.S. Non-Qualified Lender, (c) purchase participations in U.S. L/C Obligations and (d) purchase participations in U.S. Swing Line Loans, in the Dollar Equivalent aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such U.S. Lender's name on the most recent Schedule 2.1(a), as prepared by Global Administrative Agent or U.S. Funding Agent (or if the applicable assignment occurred after such preparation, in the

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most recent Assignment and Assumption to which such U.S. Lender is a party), as such amount may be adjusted from time to time in accordance with this Agreement.

"U.S. Committed Borrowing" means a borrowing consisting of simultaneous U.S. Committed Loans of the same Type and, in the case of Eurocurrency Rate Loans and TIIE Rate Loans, having the same Interest Period made by each U.S. Lender (other than the applicable U.S. Non-Qualified Lenders) pursuant to Section 2.1.

"U.S. Committed Loan" has the meaning specified in Section 2.1, and shall include any U.S. Fronting Loans made in connection with a U.S. Committed Borrowing.

"U.S. Committed Loan Notice" means a notice of (a) a U.S. Committed Borrowing, (b) a conversion of U.S. Committed Loans denominated in Dollars from one Type of Dollar-denominated Loans to the other or (c) a continuation of Eurocurrency Rate Committed Loans or TIIE Rate Loans, pursuant to Section 2.3.1, which shall be substantially in the form of Exhibit A-1 or such other form as may be approved by U.S. Funding Agent (including any form on an electronic platform or electronic transmission system as shall be approved by U.S. Funding Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"U.S. Competitive Bid" means a written offer by a U.S. Lender to make one or more U.S. Bid Loans, substantially in the form of Exhibit K-2 (including any form on an electronic platform or electronic transmission system as shall be approved by U.S. Funding Agent), duly completed and signed by such U.S. Lender.

"U.S. Credit Exposure" means, for any U.S. Lender at any time, the aggregate U.S. Outstanding Amount of all U.S. Committed Loans (other than U.S. Fronting Loans) of such U.S. Lender plus such U.S. Lender's Applicable Tranche Percentage of the U.S. Outstanding Amount of all U.S. L/C Obligations and all U.S. Swing Line Loans plus, as to any U.S. Non-Qualified Lenders, the U.S. Outstanding Amount of such U.S. Lender's participation in all applicable U.S. Fronting Loans.

"U.S. Credit Extension" means each of the following: (a) a U.S. Committed Borrowing, (b) U.S. Swing Line Borrowing and (c) a U.S. L/C Credit Extension.

"U.S. Eurocurrency Margin Bid Loan" means a U.S. Bid Loan that bears interest at a rate based upon the Eurocurrency Rate.

"U.S. Existing Letters of Credit" means the letters of credit outstanding on the date hereof and described in Schedule 2.4(a).

"U.S. Fronting Loan" has the meaning specified in Section 2.2.1.

"U.S. Funding Agent" means Bank of America, in its capacity as U.S. funding agent under the Loan Documents, or any successor thereof.

"U.S. Funding Agent's Office" means, with respect to the U.S. Tranche, U.S. Funding Agent's Office address and, as appropriate, account as set forth in Schedule 14.2 with respect to the U.S. Tranche, or (subject to Section 14.2.5) such other address or account with respect to the U.S. Tranche as U.S. Funding Agent may from time to time notify to Prologis, Global Administrative Agent, the other Funding Agents and U.S. Lenders.

"U.S. L/C Borrowing" means an extension of credit resulting from a drawing under any U.S. Letter of Credit which has not been reimbursed on the date when made or refinanced as a U.S. Committed Borrowing. All U.S. L/C Borrowings shall be denominated in Dollars.

"U.S. L/C Credit Extension" means, with respect to any U.S. Letter of Credit, the issuance thereof, the extension of the expiry date thereof or the increase of the amount thereof.

"U.S. L/C Issuers" means (a) Bank of America, in its individual capacity as a bank issuing U.S. Letters of Credit hereunder, (b) JPMorgan, in its individual capacity as a bank issuing U.S. Letters of Credit hereunder, and (c) any other U.S. Lender, in its individual capacity, approved by Global Administrative Agent and U.S. Funding Agent, that agrees

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to issue U.S. Letters of Credit hereunder, including each issuer of a U.S. Existing Letter of Credit; and U.S. L/C Issuer means any one of the U.S. L/C Issuers.

"U.S. L/C Obligations" means, as of any date of determination, the aggregate amount available to be drawn under all outstanding U.S. Letters of Credit (including any reinstatement of or increase in the face amount thereof which may be reflected pursuant to the terms of any U.S. Bond L/C) plus the aggregate of all U.S. Unreimbursed Amounts, including all U.S. L/C Borrowings (including all U.S. L/C Borrowings and unpaid reimbursement obligations under any U.S. Bond L/C).

"U.S. Lender" means each Lender listed on Schedule 2.1(a) and any Person that becomes a U.S. Lender pursuant to Section 6.13, in each case including such Person's successors and permitted assigns.

"U.S. Letter of Credit" means any standby letter of credit issued under the U.S. Tranche (including the U.S. Existing Letters of Credit). U.S. Letters of Credit may only be issued in Dollars and Canadian Dollars.

"U.S. Letter of Credit Sublimit" means an amount equal to the lesser of (a) \$30,000,000 and (b) the U.S. Aggregate Commitments. The U.S. Letter of Credit Sublimit is part of, and not in addition to, the U.S. Commitments.

"U.S. Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a U.S. Committed Loan, a U.S. Swing Line Loan or a U.S. Bid Loan.

"U.S. Non-Qualified Lender" means a U.S. Lender that is not a U.S. Qualified Lender

"U.S. Outstanding Amount" means: (a) with respect to U.S. Committed Loans (other than U.S. Fronting Loans), the aggregate outstanding Dollar Equivalent principal amount thereof after giving effect to any borrowings and repayments of U.S. Committed Loans; (b) with respect to U.S. Fronting Loans, the aggregate outstanding Dollar Equivalent principal amount thereof after giving effect to any borrowings and repayments of U.S. Fronting Loans; (c) with respect to U.S. Swing Line Loans, the aggregate outstanding Dollar Equivalent principal amount thereof after giving effect to any borrowings and repayments of U.S. Swing Line Loans; (d) with respect to U.S. Bid Loans, the aggregate outstanding principal amount thereof after giving effect to any borrowings and repayments of U.S. Bid Loans; and (e) with respect to any U.S. L/C Obligations, the aggregate outstanding Dollar Equivalent principal amount thereof after giving effect to any U.S. L/C Credit Extension occurring on such date and any other change in the outstanding amount of the U.S. L/C Obligations on such date, including as a result of any reimbursement by any U.S. Borrower of U.S. Unreimbursed Amounts.

"U.S. Qualified Lender" means, as of any date of determination, a U.S. Lender that (a) has committed hereunder to make U.S. Committed Loans in the applicable currency requested by a U.S. Borrower to be funded under the U.S. Tranche, (b) is capable of making the requested U.S. Committed Loans to the Foreign Borrower requesting such U.S. Committed Loan without the imposition of any withholding taxes and (c) to the extent the U.S. Borrower requesting U.S. Loans is a Japanese Borrower, is not a Non-Qualified Japan Lender.

"U.S. Required Lenders" means, as of any date of determination, U.S. Lenders having more than 50% of the U.S. Aggregate Commitments or, if the U.S. Aggregate Commitments have terminated, U.S. Lenders holding in the aggregate more than 50% of the U.S. Total Outstandings (with the aggregate amount of each U.S. Lender's risk participation and funded participation in U.S. L/C Obligations, U.S. Fronting Loans and U.S. Swing Line Loans being deemed "held" by such U.S. Lender for purposes of this definition) provided that the U.S. Commitment of, and the

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portion of the U.S. Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of U.S. Required Lenders.

"U.S. Swing Line" means the U.S. revolving credit facility made available by the U.S. Swing Line Lenders pursuant to Section 2.5.

"U.S. Swing Line Borrowing" means a borrowing of a U.S. Swing Line Loan pursuant to Section 2.5.

"U.S. Swing Line Lender" means Bank of America and/or JPMorgan, in each case in its capacity as a provider of U.S. Swing Line Loans, or any successor in such capacity.

"U.S. Swing Line Loan" has the meaning specified in Section 2.5.1.

"U.S. Swing Line Loan Notice" means a notice of a U.S. Swing Line Borrowing pursuant to Section 2.5.2, which shall be substantially in the form of Exhibit B-1 or such other form as may be approved by U.S. Funding Agent (including any form on an electronic platform or electronic transmission system as shall be approved by U.S. Funding Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"U.S. Swing Line Sublimit" means an amount equal to the lesser of (a) \$80,000,000 and (b) the U.S. Aggregate Commitments. The U.S. Swing Line Sublimit is part of, and not in addition to, the U.S. Aggregate Commitments.

"U.S. Total Outstandings" means the aggregate U.S. Outstanding Amount of all U.S. Committed Loans (including all U.S. Fronting Loans), all U.S. Swing Line Loans, all U.S. Bid Loans and all U.S. L/C Obligations.

"U.S. Tranche" means the U.S. credit facility described in Article II hereof.

"U.S. Unreimbursed Amount" means any unreimbursed amounts under Section 5.3 with respect to a U.S. Letter of Credit.

"Wholly-owned" when used in connection with any Consolidated Subsidiary of any Person shall mean a Consolidated Subsidiary of which all of the issued and outstanding shares of Equity Interests shall be owned by such Person or one or more of its Wholly-owned Consolidated Subsidiaries.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yen" and "¥" mean the lawful currency of Japan.

"Yen Aggregate Commitments" means, at any time, all of the Yen Commitments of Yen Qualified Lenders and Yen Non-Qualified Lenders provided that the Yen Aggregate Commitments shall not include the Fronting Commitments.

"Yen Borrower" means each Borrower listed under the heading "Yen Tranche" on Schedule 2.3(c) and any other Borrower added to the Yen Tranche pursuant to Section 6.11.

"Yen Commitment" means, as to each Yen Lender, its obligation to (a) make Yen Committed Loans to Yen Borrowers pursuant to Section 4.1, (b) purchase participations in Yen Fronting Loans to the extent such Yen Lender is a Yen Non-Qualified Lender and (c) purchase participations in Yen L/C Obligations, in the Yen Equivalent aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Yen Lender's name on the most recent Schedule 2.1(c), prepared by Global Administrative Agent or Yen Funding Agent (or if the applicable

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assignment occurred after such preparation, in the most recent Assignment and Assumption to which such Yen Lender is a party), as such amount may be adjusted from time to time in accordance with this Agreement.

"Yen Committed Borrowing" means a borrowing consisting of simultaneous Yen Committed Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each Yen Lender (other than the applicable Yen Non-Qualified Lenders) pursuant to Section 4.1.

"Yen Committed Loan" has the meaning specified in Section 4.1, and shall include any Yen Fronting Loans made in connection with a Yen Committed Borrowing.

"Yen Committed Loan Notice" means a notice of (a) a Yen Committed Borrowing, (b) a conversion of Yen Committed Loans from one Type to the other or (c) a continuation of Eurocurrency Rate Committed Loans, pursuant to Section 4.3.1, which shall be substantially in the form of Exhibit A-3 or such other form as may be approved by Yen Funding Agent (including any form on an electronic platform or electronic transmission system as shall be approved by Yen Funding Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"Yen Credit Exposure" means, for any Yen Lender at any time, the aggregate Yen Outstanding Amount of all Yen Committed Loans (other than Yen Fronting Loans) of such Yen Lender plus such Yen Lender's Applicable Tranche Percentage of the Yen Outstanding Amount of all Yen L/C Obligations plus, as to any Yen Non-Qualified Lenders, the Yen Outstanding Amount of such Yen Lender's participation in all applicable Yen Fronting Loans.

"Yen Credit Extension" means each of the following: (a) a Yen Committed Borrowing, and (b) a Yen L/C Credit Extension.

"Yen Equivalent" means, at any time, (a) with respect to any amount denominated in Yen, such amount, and (b) with respect to any amount denominated in any Alternative Currency under the Yen Tranche, the equivalent amount thereof in Yen as determined by Yen Funding Agent or the applicable Yen L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (as of the most recent Revaluation Date) for the purchase of Yen with such Alternative Currency.

"Yen Existing Letters of Credit" means the letters of credit outstanding on the date hereof and described on Schedule 2.4(c).

"Yen Fronting Loan" has the meaning specified in Section 4.2.1.

"Yen Funding Agent" means SMBC, in its capacity as Yen funding agent under the Loan Documents, or any successor in such capacity.

"Yen Funding Agent's Office" means, with respect to the Yen Tranche, Yen Funding Agent's Office address and, as appropriate, account as set forth on Schedule 14.2 with respect to the Yen Tranche, or (subject to Section 14.2.5) such other address or account with respect to the Yen Tranche as Yen Funding Agent may from time to time notify to Prologis, Global Administrative Agent, the other Funding Agents and Yen Lenders.

"Yen L/C Borrowing" means an extension of credit resulting from a drawing under any Yen Letter of Credit which has not been reimbursed on the date when made or refinanced as a Yen Committed Borrowing. All Yen L/C Borrowings shall be denominated in Yen.

"Yen L/C Credit Extension" means, with respect to any Yen Letter of Credit, the issuance thereof, the extension of the expiry date thereof or the increase of the amount thereof.

"Yen L/C Issuers" means SMBC, in its individual capacity as a bank issuing Letters of Credit hereunder, and any other Yen Lender, in its individual capacity, approved by Global Administrative Agent and Yen Funding Agent, that

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agrees to issue Yen Letters of Credit hereunder, including each issuer of a Yen Existing Letter of Credit; and Yen L/C Issuer" means any one of Yen L/C Issuers.

"Yen L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Yen Letters of Credit plus the aggregate of all Yen Unreimbursed Amounts, including all Yen L/C Borrowings.

"Yen Lender" means each Lender listed on Schedule 2.1(c) and any Person that becomes a Yen Lender pursuant to Section 6.13, in each case including such Person's successors and permitted assigns; provided that such Person and its permitted successors or assigns in each case is a Qualified Institutional Investor who does not come under the definition of "money lender" under paragraph 2 of article 2 of Money Lending Business Act (*Kashikin Gyo Hou*, Act No. 32 of 1983, as amended)

"Yen Letter of Credit" means any standby letter of credit issued under the Yen Tranche (including the Yen Existing Letters of Credit). Yen Letters of Credit may only be issued in Yen.

"Yen Letter of Credit Sublimit" means an amount equal to the lesser of (a) ¥2,150,000,000 and (b) the Yen Aggregate Commitments. The Yen Letter of Credit Sublimit is part of, and not in addition to, the Yen Aggregate Commitments.

"Yen Non-Qualified Lender" means a Yen Lender that is not a Yen Qualified Lender.

"Yen Outstanding Amount" means: (a) with respect to Yen Committed Loans (other than Yen Fronting Loans), the aggregate outstanding Yen Equivalent principal amount thereof after giving effect to any borrowings and repayments of Yen Committed Loans; (b) with respect to Yen Fronting Loans, the aggregate outstanding Yen Equivalent principal amount thereof after giving effect to any borrowings and repayments of Yen Fronting Loans; and (c) with respect to any Yen L/C Obligations, the aggregate outstanding Yen Equivalent principal amount thereof after giving effect to any Yen L/C Credit Extension occurring on such date and any other change in the outstanding amount of the Yen L/C Obligations on such date, including as a result of any reimbursement by any Yen Borrower of Yen Unreimbursed Amounts.

"Yen Qualified Lender" means, as of any date of determination, a Yen Lender that (a) has committed hereunder to make Yen Committed Loans in the applicable currency requested by a Yen Borrower to be funded under the Yen Tranche, (b) is capable of making the requested Yen Committed Loans to the applicable Foreign Borrower requesting such Yen Committed Loan without the imposition of any withholding taxes, (c) has not provided written notice to Global Administrative Agent and Yen Funding Agent that it cannot make Yen Committed Loans that are ABR Rate Loans; provided that if a Lender fails to constitute a Yen Qualified Lender solely because it fails to meet clause (c), such Lender shall be considered a Yen Qualified Lender for all purposes other than a request for a Yen Committed Borrowing consisting of ABR Rate Loans, and (d) to the extent the Yen Borrower requesting Yen Committed Loans is a Japanese Borrower, is not a Non-Qualified Japan Lender.

"Yen Required Lenders" means, as of any date of determination, Yen Lenders having more than 50% of the Yen Aggregate Commitments or, if the Yen Aggregate Commitments have terminated, Yen Lenders holding in the aggregate more than 50% of the Yen Total Outstandings (with the aggregate amount of each Yen Lender's risk participation and funded participation in Yen L/C Obligations and Yen Fronting Loans being deemed "held" by such Yen Lender for purposes of this definition); provided that the Yen Commitment of, and the portion of the Yen Total

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Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Yen Required Lenders.

"Yen Total Outstandings" means the aggregate Yen Outstanding Amount of all Yen Committed Loans (including all Yen Fronting Loans) and all Yen L/C Obligations.

"Yen Tranche" means the Yen credit facility as described in Article IV hereof.

"Yen Unreimbursed Amount" means any unreimbursed amounts under Section 5.3 with respect to a Yen Letter of Credit.

### **Section 1.2 Other Interpretive Provisions**

. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

### **Section 1.3 Accounting Terms.**

Section 1.3.1 Generally. All accounting and financial terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

Section 1.3.2 Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Prologis or the Required Lenders shall so request, Global Administrative Agent, Lenders and Prologis shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (b) Prologis shall provide to Global Administrative Agent and each Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding any other provision contained in the Loan Documents, the definitions set forth in the Loan Documents and any financial covenants or other financial calculations set forth in the Loan Documents shall be computed to exclude any change to lease accounting rules from those in effect pursuant to

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Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance as in effect as of the date of the Audited Financial Statements.

Section 1.3.3 Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Companies or to the determination of any amount for the Companies on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that Prologis is required to consolidate pursuant to FASB Interpretation No. 46 – Consolidation of Variable Interest Entities: an interpretation of ARB No. 51 (January 2003) as if such variable interest entity were a Consolidated Subsidiary as defined herein.

Section 1.3.4 Property Funds. Notwithstanding the foregoing, in the event of a change in GAAP resulting in Property Funds being treated as Consolidated Subsidiaries under GAAP, such Property Funds shall continue to be considered Unconsolidated Affiliates.

**Section 1.4 Exchange Rates; Currency Equivalents.**

(a) Global Administrative Agent, the applicable Funding Agent or the applicable L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating the Dollar Equivalent amount, the Euro Equivalent amount and the Yen Equivalent amount of Credit Extensions and any Credit Extensions denominated in the Alternative Currency of each applicable Tranche. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date.

(b) Wherever in this Agreement in connection with a Committed Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or a TIIE Rate Loan, or the issuance, amendment or extension of a Letter of Credit or a Swing Line Loan, an amount (such as a required minimum or multiple amount) is expressed in a Primary Currency of the applicable Tranche, but such Committed Borrowing, Eurocurrency Rate Loan, TIIE Rate Loan, Letter of Credit or Swing Line Loan is denominated in an Alternative Currency, such amount shall be the relevant Foreign Currency Equivalent of such Primary Currency amount (rounded to the nearest unit of such Foreign Currency, with 0.0001 of a unit being rounded upward), as determined by the applicable Funding Agent on the applicable Revaluation Date under and in accordance with the provisions of this Agreement.

**Section 1.5 Additional Alternative Currencies.**

Prologis may from time to time request that Credit Extensions be made in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is a lawful currency (and in no event the currency of a Sanctioned Country) that is readily available and freely transferable and convertible into Dollars (in the case of the U.S. Tranche), Euros (in the case of the Euro Tranche) and Yen (in the case of the Yen Tranche). In the case of any such request with respect to the making of any Credit Extensions, such request shall be subject to the approval of Global Administrative Agent, the applicable Funding Agent, the applicable L/C Issuer (but only to the extent Letters of Credit may be issued in such Alternative Currency), the applicable Swing Line Lender (but only to the extent Swing Line Loans may be made in such Alternative Currency), and the applicable Tranche Required Lenders. If Global Administrative Agent, the applicable Funding Agent, the applicable L/C Issuer, the applicable Swing Line Lender, and the applicable Tranche Required Lenders consent to making Credit Extensions in a requested currency, such currency shall thereupon be deemed to be an Alternative Currency hereunder. Global Administrative Agent shall promptly notify Prologis and Lenders of the disposition of any request for an additional currency under this Section 1.5. If Global Administrative Agent, the applicable Funding Agent, the applicable L/C Issuer, the applicable Swing Line Lender, and the applicable Tranche Required Lenders consent to making Credit Extensions in such requested currency and Global Administrative Agent, the applicable Funding Agent, and the applicable Tranche Required Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, Global Administrative Agent shall so notify Prologis and (i) Global Administrative Agent, the applicable Funding Agent, Prologis and the applicable Tranche Required Lenders may amend the definition of Daily Floating Rate or Eurocurrency Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Daily Floating Rate or Eurocurrency Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Credit Extension.

**Section 1.6 Change of Currency.**

(a) Each obligation of Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the

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currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Committed Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Committed Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as Global Administrative Agent (in consultation with any other relevant Agent and, to the extent a Default does not exist, Prologis) may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as Global Administrative Agent (in consultation with any other relevant Agent and, to the extent a Default does not exist, Prologis) may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to such change in currency.

#### **Section 1.7 Times of Day**

. Unless otherwise specified, all references herein to times of day shall be references to United States Central time (daylight or standard, as applicable).

#### **Section 1.8 Determination of Letter of Credit Amounts and Whether a Letter of Credit is Outstanding**

(a) Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent for the U.S. Tranche of the stated amount of such U.S. Letter of Credit in effect at such time; the Euro Equivalent for the Euro Tranche of the stated amount of such Euro Letter of Credit in effect at such time; and the Yen Equivalent for the Yen Tranche of the stated amount of such Yen Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent for the U.S. Tranche, the Euro Equivalent for the Euro Tranche and the Yen Equivalent for the Yen Tranche of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(b) For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

#### **Section 1.9 Interest Rates**

. Global Administrative Agent and Funding Agents do not warrant, nor accept responsibility, nor shall Global Administrative Agent nor any Funding Agent have any liability with respect to the administration, submission or any other matter related to the rates with respect to any additional Alternative Currency or in the definition of "Eurocurrency Rate", "Daily Floating Eurocurrency Rate", "Daily Floating SONIA Rate", "SONIA" or "TIIE Rate" or any rate (including for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any of such rate (including any successor rate) or the effect of any of the foregoing.

### **ARTICLE II U.S. COMMITMENTS AND U.S. CREDIT EXTENSIONS**

#### **Section 2.1 U.S. Committed Loans**

. Subject to the terms and conditions set forth herein, each U.S. Lender severally agrees to make loans (each such loan, a U.S. Committed Loan) to each U.S. Borrower in Dollars or in one or more Alternative Currencies of the U.S. Tranche, subject to Section 2.2, from time to time, on any Business Day during the Availability Period, under the U.S. Tranche, in an aggregate amount not to exceed at any time outstanding the amount of such U.S. Lender's U.S. Commitment; provided that after giving effect to any U.S. Committed Borrowing, (a) the U.S. Total Outstandings shall not exceed the U.S. Aggregate Commitments and (b) the U.S. Credit Exposure of any U.S. Lender shall not exceed such U.S. Lender's U.S. Commitment. Within the limits of each U.S. Lender's U.S. Commitment, U.S. Borrowers may borrow under this Section 2.1, prepay under Section 2.6 and reborrow under this Section 2.1. U.S. Committed Loans denominated in Dollars may be Base Rate Loans, Daily Floating Eurocurrency Rate Loans, or Eurocurrency Rate Committed Loans; U.S. Committed Loans denominated in Canadian Dollars may be CDOR Rate Loans; U.S. Committed Loans denominated in Pesos may be TIIE Rate Loans; U.S. Committed Loans denominated in Sterling may be Daily Floating SONIA Rate Loans; and U.S. Committed Loans denominated in any other Alternative Currency may be Eurocurrency Rate Committed Loans, as further provided

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herein. U.S. Committed Loans denominated in Pesos may only be requested by a Domestic Borrower under the U.S. Tranche.

## Section 2.2 U.S. Fronting Loans.

Section 2.2.1 U.S. Fronting Loans. Subject to the terms and conditions set forth in this Section 2.2, upon a request for a U.S. Committed Borrowing in an Alternative Currency or to a Foreign Borrower in compliance with Section 2.1, each Fronting Lender agrees, subject to the limitations set forth below, to fund its Fronting Portion of such U.S. Committed Borrowing in the requested currency with respect to such U.S. Committed Borrowing and in the amount of each U.S. Non-Qualified Lender's Applicable Tranche Percentage for such U.S. Committed Borrowing (each a "U.S. Fronting Loan"), notwithstanding the fact that, after giving effect to such funding, all U.S. Fronting Loans of such Fronting Lender, when aggregated with the U.S. Credit Exposure of such Fronting Lender, may exceed the amount of such Fronting Lender's U.S. Commitment; provided that (a) after giving effect to any U.S. Fronting Loan, the aggregate Dollar Equivalent amount of all Fronting Loans funded by such Fronting Lender shall not exceed the Fronting Commitment of such Fronting Lender, and (b) such Fronting Lender shall not be a U.S. Non-Qualified Lender for purposes of such U.S. Committed Borrowing. Immediately upon the making of a U.S. Fronting Loan, the applicable U.S. Non-Qualified Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Fronting Lender a risk participation in 100% of such U.S. Fronting Loan. The obligation of each U.S. Non-Qualified Lender to make U.S. Committed Loans in an Alternative Currency or to a Foreign Borrower under Section 2.1 shall be satisfied by its purchase of a risk participation in the applicable U.S. Fronting Loan; it being understood that no U.S. Non-Qualified Lender shall be responsible for, or be deemed to be a Defaulting Lender or otherwise in breach of this Agreement as a result of, the failure by a Fronting Lender to make a Fronting Loan in which such U.S. Non-Qualified Lender is to purchase a risk participation. Notwithstanding any other provision herein, no more than five Credit Extensions that utilize U.S. Fronting Loans shall be made during any calendar month.

### Section 2.2.2 Election of Fronting Lenders.

(a) (a) Upon a request for a U.S. Committed Borrowing in accordance with Section 2.3 in an Alternative Currency or to a Foreign Borrower with respect to which there are U.S. Non-Qualified Lenders, there shall be a Fronting Lender Election. If, based on the limitations set forth in the proviso to the first sentence of Section 2.2.1 or the last two sentences of Section 2.2.2(b) (the "U.S. Fronting Limitations"), the Fronting Commitments are not sufficient to fund all of the requested U.S. Fronting Loans in such Alternative Currency or to such Foreign Borrower, then the applicable U.S. Borrower shall, within one Business Day after notice by U.S. Funding Agent of such insufficiency, decrease the amount of the requested U.S. Committed Borrowing to the amount that would result in utilization of the maximum available Fronting Commitments, subject to the U.S. Fronting Limitations and, if applicable, after giving effect to the following sentence. If one or more U.S. Lenders are U.S. Non-Qualified Lenders solely because such U.S. Lenders are not capable of making requested U.S. Committed Loans to a Foreign Borrower without the imposition of withholding taxes (each a "U.S. Specified Lender"), such Borrower may, within one Business Day after notice by U.S. Funding Agent of the insufficiency, notify U.S. Funding Agent that it will accept responsibility for such withholding taxes with respect to such U.S. Committed Borrowing, in which case (i) U.S. Funding Agent and the Fronting Lenders shall allocate the available Fronting Commitments (A) first, to cover any portion of such Borrowing that will not be funded by a U.S. Lender because it is a Non-Qualified Lender for a reason other than potential withholding taxes and (B) then, to cover the remaining amount of such Borrowing, in each case up to the maximum available Fronting Commitments, subject to the U.S. Fronting Limitations, (ii) the participations in any Fronting Loans made pursuant to clause (i)(B) above shall be allocated among the U.S. Specified Lenders pro rata according to their respective U.S. Commitments, (iii) each U.S. Specified Lender shall fund its pro rata share of such Borrowing to the extent not funded by the Fronting Lenders and (iv) such Borrower shall pay or reimburse each U.S. Specified Lender for any withholding tax arising from such Borrowing in accordance with Section 7.1.

(b) Each Non-Qualified Japan Lender with respect to the U.S. Tranche (i) represents and warrants to each applicable Fronting Lender that (A) the purchase of a risk participation in such Fronting Loan by such Non-Qualified Japan Lender and (B) the funding of such risk participation in such Fronting Loan by such Non-Qualified Japan Lender will not violate any applicable Law (including any Law of Japan), and (ii) agrees to indemnify such Fronting Lender for all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for such Fronting Lender) incurred by such Fronting Lender or asserted against such Fronting Lender arising from any Fronting Loan made by such Fronting Lender pursuant to Section 2.2.1. Without limiting the foregoing, no Fronting Lender shall be obligated to make any Fronting Loan pursuant to Section 2.2.1 if such Fronting Lender determines that any representation or warranty of the applicable Non-Qualified Japan Lender in clause (i) of the preceding sentence is not accurate. Notwithstanding the foregoing provisions of this Section 2.2.2(b), no Fronting Lender shall make a Fronting Loan in which a Non-Qualified Japan Lender would be required to purchase a risk participation if such Non-Qualified Japan Lender has notified such Fronting Lender at least two Business Days

prior to the proposed date of borrowing (with copies to U.S. Funding Agent and Prologis) that, as a result of a Change in Law, such Lender cannot make the representation and warranty set forth in the first sentence of this [Section 2.2.2\(b\)](#).

Section 2.2.3 [Refinancing of the U.S. Fronting Loans](#)

(a) (i) On the Trigger Date, the outstanding principal amount of U.S. Committed Loans denominated in an Alternative Currency (other than an Alternative Currency denominated in Euro, Sterling, Yen, or Canadian Dollars) shall be converted to Dollars at the Dollar Equivalent thereof based on the Spot Rate as of the Trigger Date, but only if any portion of such U.S. Committed Loans is funded with a U.S. Fronting Loan. Once converted to Dollars pursuant to the foregoing sentence, such U.S. Committed Loans shall be denominated in Dollars for all purposes of this Agreement. After giving effect to such conversion, on the Trigger Date or as soon as practicable thereafter, U.S. Funding Agent shall notify each U.S. Non-Qualified Lender of its obligation to fund its participation in each applicable U.S. Fronting Loan. Each applicable U.S. Non-Qualified Lender shall make the amount of its participation in each applicable U.S. Fronting Loan specified in such notice available to U.S. Funding Agent in Same Day Funds for the account of the applicable Fronting Lender at U.S. Funding Agent's Office for payments in the same currency as the applicable U.S. Fronting Loan (after giving effect to the conversion described above in this [clause \(i\)](#)) not later than 1:00 p.m. on the Business Day specified in such notice. The applicable Borrower shall indemnify each applicable Agent and Lender for any loss, cost or expense incurred by such Agent or Lender in connection with any conversion of U.S. Committed Loans pursuant to this [clause \(i\)](#), together with any amounts owed pursuant to [Section 7.5](#).

(ii) To the extent that a U.S. Non-Qualified Lender that has a risk participation in a U.S. Fronting Loan assigns all or part of its interest in such risk participation under [Section 14.6](#) to a U.S. Qualified Lender for purposes of such U.S. Fronting Loan, then such U.S. Qualified Lender shall make the amount of its assigned participation in such U.S. Fronting Loan available to U.S. Funding Agent in Same Day Funds for the account of the applicable Fronting Lender at U.S. Funding Agent's Office for payments in the same currency as the applicable U.S. Fronting Loan not later than 1:00 p.m. on the third Business Day following the effective date of the assignment.

(b) If any applicable U.S. Lender fails to make available to any Fronting Lender any amount required to be paid by such U.S. Lender pursuant to the foregoing provisions of this [Section 2.2.3](#) by the time specified in [Section 2.2.3\(a\)](#), such Fronting Lender shall be entitled to recover from such U.S. Lender (acting through U.S. Funding Agent), on demand, such amount in the same currency as the applicable U.S. Fronting Loan with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Fronting Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of a Fronting Lender submitted to any applicable U.S. Lender (through U.S. Funding Agent) with respect to any amount owing under this [clause \(b\)](#) shall be conclusive absent manifest error.

(c) Each applicable U.S. Lender's obligation to purchase and fund risk participations in U.S. Fronting Loans pursuant to this [Section 2.2.3](#) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such U.S. Lender may have against the applicable Fronting Lender, any U.S. Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such funding of risk participations shall relieve or otherwise impair the obligation of any U.S. Borrower to repay any Fronting Lender, together with interest as provided herein.

(d) At any time after any U.S. Lender has purchased and funded a risk participation in a U.S. Fronting Loan, if the applicable Fronting Lender receives any payment on account of such U.S. Fronting Loan, such Fronting Lender will distribute to such U.S. Lender such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such U.S. Lender's participation was funded) in the same funds and currency as those received by such Fronting Lender.

(e) If any payment received by any Fronting Lender (and paid to a U.S. Lender) in respect of principal of or interest on any U.S. Fronting Loan is required to be returned by such Fronting Lender under any of the circumstances described in [Section 14.5](#) (including pursuant to any settlement entered into by such Fronting Lender in its discretion), such U.S. Lender shall pay to such Fronting Lender in the applicable currency of such Fronting Loan the amount of such payment in respect of such U.S. Fronting Loan on demand of U.S. Funding Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. U.S. Funding Agent will make such demand upon the request of the applicable Fronting Lender. The obligations of the

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applicable U.S. Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 2.2.4 Payments for Account of the applicable Fronting Lender. Notwithstanding any other provision of this Agreement, until the applicable U.S. Lender funds its risk participation pursuant to this Section 2.2 to refinance such U.S. Lender's applicable U.S. Fronting Loan, all payments made hereunder in respect of the portion of any U.S. Committed Loan that was funded in part by a Fronting Lender shall be solely for the account of the applicable Fronting Lender.

Section 2.2.5 Defaulting Lender. Notwithstanding the foregoing, no Fronting Lender shall be required to make a U.S. Fronting Loan with respect to which there is a U.S. Non-Qualified Lender that is a Defaulting Lender at the time of the receipt by U.S. Funding Agent of the applicable U.S. Committed Loan Notice or at any time prior to the funding of such U.S. Fronting Loan. In addition, to the extent (a) a U.S. Fronting Loan is outstanding, (b) a U.S. Non-Qualified Lender becomes a Defaulting Lender and (c) the applicable Fronting Lender makes a demand for repayment to the applicable U.S. Borrower, then such U.S. Borrower shall repay such U.S. Fronting Loan (i) on or before the earlier of (A) 30 days following receipt of such demand or (B) the fifth day following the last day of the applicable Interest Period ending after receipt of such demand or (ii) if no Interest Period is in effect with respect to such U.S. Fronting Loan, within ten days following receipt of such demand. If any such U.S. Fronting Loan is not repaid in full on the last day of an Interest Period (if applicable or required under clause (i)(B) above), subject to Section 6.4.2, such U.S. Fronting Loan shall bear interest at the Money Market Rate plus the Applicable Margin until such payment is made hereunder.

### **Section 2.3 U.S. Committed Borrowings, Conversions and Continuations of U.S. Committed Loans**

Section 2.3.1 Procedures for U.S. Committed Borrowings Each U.S. Committed Borrowing, each conversion of U.S. Committed Loans denominated in Dollars from one Type of Dollar-denominated Loans to the other, and each continuation of Eurocurrency Rate Committed Loans or TIIE Rate Loans shall be made upon the requesting U.S. Borrower's irrevocable notice to U.S. Funding Agent, which may be given by (A) telephone, or (B) a U.S. Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to U.S. Funding Agent of a U.S. Committed Loan Notice. Each such notice must be received by U.S. Funding Agent not later than (a) 11:00 a.m. three Business Days prior to the requested date of any U.S. Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans (other than a U.S. Committed Borrowing denominated in Yen) or Daily Floating SONIA Rate Loans, (b) 11:00 a.m. four Business Days prior to the requested date of any U.S. Committed Borrowing denominated in Yen or any continuation of Eurocurrency Rate Committed Loans denominated in Yen, (c) 11:00 a.m. three Business Days prior to the requested date of any U.S. Committed Borrowing of or continuation of TIIE Rate Loans, (d) 11:00 a.m. on the Business Day of the requested date of any U.S. Committed Borrowing of Base Rate Committed Loans or of any conversion of Eurocurrency Rate Committed Loans denominated in Dollars to Base Rate Committed Loans and (e) 1:00 p.m. on the Business Day of the requested date of any Daily Floating Eurocurrency Rate Loan or any conversion to Daily Floating Eurocurrency Rate Loans. Each U.S. Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans and each U.S. Committed Borrowing of or continuation of TIIE Rate Loans shall be in a principal amount permitted by Section 6.1.1. Except as provided in Sections 5.3 and 2.5.3, each U.S. Committed Borrowing of or conversion to Base Rate Committed Loans and each U.S. Committed Borrowing of Daily Floating Rate Loans shall be in a principal amount permitted by Section 6.1.1. Each U.S. Committed Loan Notice shall specify (i) the jurisdiction of the applicable U.S. Borrower and whether such Borrower is a Foreign Borrower, (ii) whether such U.S. Borrower is requesting a U.S. Committed Borrowing, a conversion of U.S. Committed Loans denominated in Dollars from one Type of Dollar-denominated Loans to the other, or a continuation of Eurocurrency Rate Committed Loans or TIIE Rate Loans, (iii) the requested date of the U.S. Committed Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iv) the principal amount of U.S. Committed Loans to be borrowed, converted or continued, (v) the Type of U.S. Committed Loans to be borrowed or to which existing U.S. Committed Loans denominated in Dollars are to be converted, (vi) if applicable, the duration of the Interest Period with respect thereto and (vii) the currency of the U.S. Committed Loans to be borrowed or continued. If the requesting U.S. Borrower fails to specify a currency in a U.S. Committed Loan Notice requesting a U.S. Committed Borrowing, then the U.S. Committed Loans so requested shall be made in Dollars. If the requesting U.S. Borrower fails to specify a Type of U.S. Committed Loan in a U.S. Committed Loan Notice or if the requesting U.S. Borrower fails to give a timely notice requesting a continuation, then the applicable U.S. Committed Loans shall be made as, or converted to, Base Rate Committed Loans; provided that in the case of a failure to timely request a continuation of U.S. Committed Loans denominated in an Alternative Currency of the U.S. Tranche, such U.S. Committed Loans shall be continued as Eurocurrency Rate Committed Loans or TIIE Rate Loans, as applicable, in their original currency with an Interest Period of one month or 28 days, as applicable or Daily Floating SONIA Rate Loans (if the requested currency is Sterling) Any automatic conversion to Base Rate Committed Loans shall be effective as of the last day of the Interest Period then in

effect with respect to the applicable Eurocurrency Rate Committed Loans. If the requesting U.S. Borrower requests a U.S. Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans or TIIE Rate Loans in any such U.S. Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month or 28 days, as applicable. No U.S. Committed Loan may be converted into or continued as a U.S. Committed Loan denominated in a different currency, but instead must be repaid in the original currency of such U.S. Committed Loan and reborrowed in the other currency.

**Section 2.3.2 Funding of U.S. Committed Loans.** Following receipt of a U.S. Committed Loan Notice, U.S. Funding Agent shall promptly notify each U.S. Lender of the amount and currency of its Applicable Tranche Percentage of the applicable U.S. Committed Borrowing, and if no timely notice of a conversion or continuation is provided by the applicable U.S. Borrower, U.S. Funding Agent shall notify each U.S. Lender of the details of any automatic conversion to Base Rate Committed Loans or continuation of U.S. Committed Loans denominated in a currency other than Dollars, in each case as described in Section 2.3.1. In the case of a U.S. Committed Borrowing, each U.S. Qualified Lender and the applicable Fronting Lender, if any, shall make the amount of its U.S. Committed Loan available to U.S. Funding Agent in Same Day Funds at U.S. Funding Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any U.S. Committed Loan denominated in Dollars (other than Daily Floating Eurocurrency Rate Loans) and not later than 3:00 p.m. in the case of any Daily Floating Eurocurrency Rate Loans, and not later than the Applicable Time specified by U.S. Funding Agent in the case of any U.S. Committed Loan in an Alternative Currency under the U.S. Tranche, in each case on the Business Day specified in the applicable U.S. Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 8.2 (and, if such U.S. Committed Borrowing is the initial Credit Extension, Section 8.1), U.S. Funding Agent shall make all funds so received available to the applicable U.S. Borrower in like funds as received by U.S. Funding Agent either by (a) crediting the account of such U.S. Borrower on the books of U.S. Funding Agent with the amount of such funds or (b) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) U.S. Funding Agent by such U.S. Borrower; provided that if, on the date the U.S. Committed Loan Notice with respect to such U.S. Committed Borrowing denominated in Dollars is given by such U.S. Borrower, such U.S. Borrower has outstanding U.S. L/C Borrowings, then the proceeds of such U.S. Committed Borrowing, first, shall be applied to the payment in full of such U.S. L/C Borrowings, and, second, shall be made available to the applicable U.S. Borrower as provided above.

**Section 2.3.3 Certain Continuations and Conversions.** Except as otherwise provided herein, a Eurocurrency Rate Committed Loan and a TIIE Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Committed Loan or TIIE Rate Loan, as applicable. During the existence of an Event of Default, the U.S. Required Lenders may, at their option, by notice to the U.S. Borrowers (which notice may be revoked at the option of the U.S. Required Lenders notwithstanding any provision of Section 14.1) declare that (a) no U.S. Loans denominated in Dollars may be requested as, converted to or continued as Eurocurrency Rate Committed Loans or a Daily Floating Eurocurrency Rate Loan, and (b) no U.S. Loans denominated in an Alternative Currency may be requested or continued as Eurocurrency Rate Committed Loans or TIIE Rate Loans, other than as Eurocurrency Rate Committed Loans or TIIE Rate Loans, as applicable, with an Interest Period of one month or 28 days, as applicable.

**Section 2.3.4 Notice of Rates.** U.S. Funding Agent shall promptly notify the applicable U.S. Borrower and U.S. Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Committed Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, U.S. Funding Agent shall notify the applicable U.S. Borrower and U.S. Lenders of any change in U.S. Funding Agent's "prime rate" used in determining the Base Rate promptly following the public announcement of such change.

**Section 2.3.5 Number of Interest Periods.** After giving effect to all U.S. Committed Borrowings, all conversions of U.S. Committed Loans denominated in Dollars from one Type of Dollar-denominated Loans to the other, and all continuations of U.S. Committed Loans as the same Type, there shall not be more than 12 Interest Periods in effect with respect to U.S. Committed Loans.

## **Section 2.4 U.S. Letters of Credit**

. Subject to the terms and conditions set forth herein, (a) each U.S. L/C Issuer agrees, in reliance upon the agreements of U.S. Lenders set forth in this Section 2.4 and Article V, (i) from time to time on any Business Day during the Availability Period, to issue U.S. Letters of Credit denominated in Dollars or Canadian Dollars for the account of any U.S. Borrower or any Eligible Affiliate, and to amend or extend U.S. Letters of Credit previously issued by it, in accordance with Section 5.2, and (ii) to honor drawings under the applicable U.S. Letters of Credit; and (b) U.S. Lenders severally agree to participate in U.S. Letters of Credit issued for the account of any U.S. Borrower or any Eligible Affiliates and any drawings thereunder; provided that after giving effect to any U.S. L/C Credit Extension with respect to any U.S. Letter of Credit, (v) the U.S. Total Outstandings shall not exceed the U.S. Aggregate Commitments, (w) the U.S. Credit Exposure of any U.S. Lender shall not exceed such U.S. Lender's U.S. Commitment, (x) the U.S. Outstanding Amount of the U.S. L/C Obligations shall not exceed the U.S. Letter of Credit

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Sublimit, (y) the aggregate amount of all Bank of America L/C Outstandings shall not exceed the Bank of America U.S. L/C Sublimit and (z) the aggregate amount of all JPMorgan L/C Outstandings shall not exceed the JPMorgan U.S. L/C Sublimit. Within the foregoing limits, any U.S. Borrower's ability to obtain U.S. Letters of Credit shall be fully revolving, and accordingly each U.S. Borrower may, during the foregoing period, obtain U.S. Letters of Credit to replace U.S. Letters of Credit that have expired or that have been drawn upon and reimbursed. All U.S. Existing Letters of Credit that were originally issued for the account of a Person that is not a U.S. Borrower shall, immediately upon the effectiveness hereof, be deemed to have been issued pursuant hereto for the account of the applicable U.S. Borrower identified as the "Account Obligor" on Schedule 2.4(a) (which U.S. Borrower hereby assumes all U.S. L/C Obligations with respect to such U.S. Existing Letter of Credit), and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

## **Section 2.5 U.S. Swing Line Loans**

Section 2.5.1 The U.S. Swing Line. Subject to the terms and conditions set forth herein, each U.S. Swing Line Lender agrees, in reliance upon the agreements of the other U.S. Lenders set forth in this Section 2.5, to make loans in Dollars (each such loan, a U.S. Swing Line Loan) to any Domestic Borrower under the U.S. Tranche from time to time on any Business Day during the Availability Period, notwithstanding the fact that such U.S. Swing Line Loans, when aggregated with the Applicable Tranche Percentage of the U.S. Outstanding Amount of U.S. Committed Loans and U.S. L/C Obligations of the U.S. Lender acting as a U.S. Swing Line Lender, may exceed the amount of such U.S. Lender's U.S. Commitment; provided that after giving effect to any U.S. Swing Line Loan, (a) the U.S. Total Outstandings shall not exceed the U.S. Aggregate Commitments, (b) the U.S. Credit Exposure of any U.S. Lender shall not exceed such U.S. Lender's U.S. Commitment, (c) the U.S. Outstanding Amount of all U.S. Swing Line Loans shall not exceed the U.S. Swing Line Sublimit, (d) the U.S. Outstanding Amount of all U.S. Swing Line Loans made by Bank of America (the "Bank of America U.S. Swing Line Outstandings") shall not exceed the Bank of America U.S. Swing Line Commitment and (e) the U.S. Outstanding Amount of all U.S. Swing Line Loans made by JPMorgan shall not exceed the JPMorgan U.S. Swing Line Commitment, and provided, further, that (i) no Domestic Borrower shall use the proceeds of any U.S. Swing Line Loan to refinance any other outstanding U.S. Swing Line Loan and (ii) no Domestic Borrower may request U.S. Swing Line Loans to be made by JPMorgan unless, at the time of the request, the Bank of America U.S. Swing Line Outstandings equals (or after giving effect to a concurrent U.S. Swing Line Loan by Bank of America will equal) the Bank of America U.S. Swing Line Commitment. Within the foregoing limits, each Domestic Borrower may borrow under this Section 2.5, prepay under Section 2.6 and reborrow under this Section 2.5. Each U.S. Swing Line Loan shall be a Money Market Rate Loan. Immediately upon the making of a U.S. Swing Line Loan, each U.S. Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable U.S. Swing Line Lender a risk participation in such U.S. Swing Line Loan in an amount equal to the product of such U.S. Lender's Applicable Tranche Percentage times the amount of such U.S. Swing Line Loan. Notwithstanding the foregoing, (i) no U.S. Swing Line Loan shall be made to any Foreign Borrower under the U.S. Tranche and (ii) no U.S. Swing Line Lender shall have any obligation to make any U.S. Swing Line Loan if any U.S. Lender has failed to fund any amount required under Section 2.5.3, unless such failure has been cured, or is at the time of making any U.S. Swing Line Loan a Defaulting Lender, unless the applicable U.S. Swing Line Lender has entered into arrangements satisfactory to such U.S. Swing Line Lender, in its sole discretion, with the applicable Borrower or such U.S. Lender to eliminate such U.S. Swing Line Lender's risk with respect to such U.S. Lender.

Section 2.5.2 Borrowing Procedures. Each U.S. Swing Line Borrowing shall be made upon the requesting U.S. Borrower's irrevocable notice to the applicable U.S. Swing Line Lender and U.S. Funding Agent, which may be given by (A) telephone or (B) by a U.S. Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the applicable U.S. Swing Line Lender and U.S. Funding Agent of a U.S. Swing Line Loan Notice. Each such notice must be received by a U.S. Swing Line Lender and U.S. Funding Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (a) the amount to be borrowed, which shall be a minimum of \$500,000, and (b) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the applicable U.S. Swing Line Lender of any U.S. Swing Line Loan Notice, such U.S. Swing Line Lender will confirm with U.S. Funding Agent (by telephone or in writing) that it has also received such U.S. Swing Line Loan Notice and, if not, such U.S. Swing Line Lender will notify U.S. Funding Agent (by telephone or in writing) of the contents thereof. Unless the applicable U.S. Swing Line Lender has received notice (by telephone or in writing) from Global Administrative Agent, U.S. Funding Agent (including at the request of any U.S. Lender) or any Credit Party prior to 2:00 p.m. on the date of the proposed U.S. Swing Line Borrowing (i) directing such U.S. Swing Line Lender not to make such U.S. Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.5.1 or (ii) that one or more of the applicable conditions specified in Article VIII is not then satisfied, then, subject to the terms and conditions hereof,

such U.S. Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such U.S. Swing Line Loan Notice, make the amount of its U.S. Swing Line Loan available to the requesting U.S. Borrower.

Section 2.5.3 Refinancing of U.S. Swing Line Loans

(a) Each U.S. Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the applicable U.S. Borrower (which hereby irrevocably authorizes U.S. Swing Line Lender to so request on its behalf), that each U.S. Lender make a Base Rate Committed Loan in an amount equal to such U.S. Lender's Applicable Tranche Percentage of the amount of the U.S. Swing Line Loans of such U.S. Swing Line Lender then outstanding. Such request shall be made in writing (which written request shall be deemed to be a U.S. Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.3, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Committed Loans, but subject to the unutilized portion of the U.S. Aggregate Commitments and the conditions set forth in Section 8.2. The applicable U.S. Swing Line Lender shall furnish such U.S. Borrower with a copy of the applicable U.S. Committed Loan Notice promptly after delivering such notice to U.S. Funding Agent. Each U.S. Lender shall make an amount equal to its Applicable Tranche Percentage of the amount specified in such U.S. Committed Loan Notice available to U.S. Funding Agent in Same Day Funds for the account of such U.S. Swing Line Lender at U.S. Funding Agent's Office for Dollar-denominated payments not later than 12:00 noon on the day specified in such U.S. Committed Loan Notice, whereupon, subject to Section 2.5.3(b), each U.S. Lender that so makes funds available shall be deemed to have made a Base Rate Committed Loan to such U.S. Borrower in such amount. U.S. Funding Agent shall remit the funds so received to the applicable U.S. Swing Line Lender.

(b) If for any reason any U.S. Swing Line Loan cannot be refinanced by a U.S. Committed Borrowing in accordance with Section 2.5.3(a), the request for Base Rate Committed Loans submitted by a U.S. Swing Line Lender as set forth herein shall be deemed to be a request by such U.S. Swing Line Lender that each U.S. Lender fund its risk participation in the relevant U.S. Swing Line Loan and each U.S. Lender's payment to U.S. Funding Agent for the account of such U.S. Swing Line Lender pursuant to Section 2.5.3(a) shall be deemed payment in respect of such participation.

(c) If any U.S. Lender fails to make available to U.S. Funding Agent for the account of a U.S. Swing Line Lender any amount (the "Unfunded U.S. Swing Line Amount") required to be paid by such U.S. Lender pursuant to the foregoing provisions of this Section 2.5.3 by the time specified in Section 2.5.3(a), (i) such U.S. Swing Line Lender shall be entitled to recover from such U.S. Lender (acting through U.S. Funding Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such U.S. Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect; and (ii) for the avoidance of doubt, the Unfunded U.S. Swing Line Amount shall become due and payable on the date specified in Section 6.3(b)(i). A certificate of any applicable U.S. Swing Line Lender submitted to any U.S. Lender (through U.S. Funding Agent) with respect to any amount owing under this clause (c) shall be conclusive absent manifest error.

(d) Each U.S. Lender's obligation to make U.S. Committed Loans or to purchase and fund risk participations in U.S. Swing Line Loans pursuant to this Section 2.5.3 shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which any Lender may have against any U.S. Swing Line Lender, any U.S. Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each U.S. Lender's obligation to make U.S. Committed Loans pursuant to this Section 2.5.3 is subject to the conditions set forth in Section 8.2. No such funding of risk participations shall relieve or otherwise impair the obligation of any U.S. Borrower to repay U.S. Swing Line Loans, together with interest as provided herein.

Section 2.5.4 Repayment of Participations

(a) At any time after any U.S. Lender has purchased and funded a risk participation in a U.S. Swing Line Loan, if the applicable U.S. Swing Line Lender receives any payment on account of such U.S. Swing Line Loan, such U.S. Swing Line Lender will distribute to such U.S. Lender its Applicable Tranche Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such U.S. Lender's risk participation was funded) in the same funds as those received by such U.S. Swing Line Lender.

(b) If any payment received by a U.S. Swing Line Lender in respect of principal of or interest on any U.S. Swing Line Loan is required to be returned by such U.S. Swing Line Lender under any of the circumstances described in Section 14.5 (including pursuant to any settlement entered into by U.S. Swing Line Lender in its discretion), each

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U.S. Lender shall pay to such U.S. Swing Line Lender its Applicable Tranche Percentage thereof on demand of U.S. Funding Agent plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. U.S. Funding Agent will make such demand upon the request of such U.S. Swing Line Lender. The obligations of U.S. Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 2.5.5 Interest for Account of U.S. Swing Line Lenders. Each U.S. Swing Line Lender shall be responsible for invoicing the applicable U.S. Borrowers for interest on the U.S. Swing Line Loans funded by such U.S. Swing Line Lender. Until a U.S. Lender funds its Base Rate Committed Loan or risk participation pursuant to this Section 2.5 to refinance such U.S. Lender's Applicable Tranche Percentage of any U.S. Swing Line Loan, interest in respect of such U.S. Lender's Applicable Tranche Percentage shall be solely for the account of the applicable U.S. Swing Line Lender.

Section 2.5.6 Payments Directly to U.S. Swing Line Lender. Each U.S. Borrower shall make all payments of principal and interest in respect of the U.S. Swing Line Loans directly to the applicable U.S. Swing Line Lender.

## **Section 2.6 U.S. Prepayments.**

Section 2.6.1 Prepayments of Committed Loans. Each U.S. Borrower may, upon notice to U.S. Funding Agent, at any time or from time to time voluntarily prepay U.S. Committed Loans in whole or in part without premium or penalty; provided that (a) such notice must be in a form acceptable to U.S. Funding Agent and be received by U.S. Funding Agent, not later than (i) 11:00 a.m. three Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in an Alternative Currency or any Daily Floating SONIA Rate Loans, (ii) 11:00 a.m. two Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in Dollars or any TIIE Rate Loans, (iii) 11:00 a.m. on the date of prepayment of any Base Rate Committed Loans and (iv) 1:00 p.m. on the date of prepayment of any Daily Floating Eurocurrency Rate Loans; and (b) any prepayment of U.S. Committed Loans shall be in a principal amount permitted by Section 6.1.2 or, if less, the entire principal amount thereof then outstanding; provided that if U.S. Lenders have made any U.S. Committed Loans pursuant to Section 2.5.3 or 5.3.2, then the applicable U.S. Borrower may make a prepayment in any other amount so long as, after giving effect thereto, the aggregate principal amount of all Base Rate Committed Borrowings is in the principal amount of \$1,000,000 or a higher integral multiple of \$100,000. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid and, if Eurocurrency Rate Committed Loans or TIIE Rate Loans are to be prepaid, the Interest Period(s) of the applicable Loans. U.S. Funding Agent will promptly notify each U.S. Lender and each Fronting Lender, as applicable, of its receipt of each such notice, and of the amount of such U.S. Lender's Applicable Tranche Percentage of such prepayment. If such notice is given by such U.S. Borrower, then such U.S. Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Committed Loan or TIIE Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amount required pursuant to Section 7.5. Subject to Sections 2.2.4 and 6.8.3, each such prepayment shall be applied to the U.S. Committed Loans of U.S. Lenders in accordance with their respective Applicable Tranche Percentages.

Section 2.6.2 Prepayments of Swing Line Loans. The applicable U.S. Borrower may, upon notice to the applicable U.S. Swing Line Lenders (with a copy to U.S. Funding Agent), at any time or from time to time, voluntarily prepay any U.S. Swing Line Loans in whole or in part without premium or penalty; provided that (a) such notice must be received by the applicable U.S. Swing Line Lenders and U.S. Funding Agent not later than 12:00 noon on the date of the prepayment and (b) any such prepayment shall be in a minimum principal amount of \$500,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by such U.S. Borrower, such U.S. Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

Section 2.6.3 Prepayments Due to Currency Fluctuations. U.S. Funding Agent shall calculate the Dollar Equivalent of the U.S. Total Outstandings (but only with respect to U.S. Loans denominated in an Alternative Currency) on each applicable Revaluation Date. If on the Revaluation Date that occurs on the first Business Day of each calendar month, on the last day of an Interest Period, or such other times as U.S. Funding Agent may determine in its reasonable discretion, such calculation reflects that, as of such Revaluation Date, the Dollar Equivalent of the U.S. Total Outstandings exceeds an amount equal to 105% of the U.S. Aggregate Commitments then in effect, then, within five Business Days after notice of such calculation from U.S. Funding Agent to Prologis, U.S. Borrowers shall prepay U.S. Loans and/or Cash Collateralize U.S. L/C Obligations in an aggregate amount sufficient to reduce the U.S. Total Outstandings as of such date of payment to an amount not exceeding 100% of the U.S. Aggregate Commitments then in effect; provided that solely for purposes of measuring compliance with this Section 2.6.3, the amount of Cash

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Collateral delivered to U.S. Funding Agent under this Section 2.6.3 shall be deemed to have reduced the U.S. Total Outstandings. Subject to Section 2.2.4, each such prepayment shall be applied to the U.S. Committed Loans of U.S. Lenders in accordance with their respective Applicable Tranche Percentages.

**Section 2.6.4**      Other Prepayments. If at any time the Dollar Equivalent of the U.S. Total Outstandings exceeds the U.S. Aggregate Commitments then in effect and such excess is not due to a currency exchange fluctuation covered under Section 2.6.3, then, within two Business Days after notice from U.S. Funding Agent to Prologis, U.S. Borrowers shall prepay the U.S. Loans and/or Cash Collateralize the U.S. L/C Obligations in an aggregate amount sufficient to reduce the Dollar Equivalent of such U.S. Total Outstandings as of such date of payment to an amount not to exceed the U.S. Aggregate Commitments then in effect, without regard to any minimum or multiples specified in Section 6.1.2 with respect to prepayments. Subject to Section 2.2.4, each such prepayment shall be applied to the U.S. Committed Loans of U.S. Lenders in accordance with their respective Applicable Tranche Percentages.

**Section 2.7**      **U.S. Bid Loans.**

**Section 2.7.1**      General.

Subject to the terms and conditions set forth herein, each U.S. Lender agrees that any Domestic Borrower under the U.S. Tranche may from time to time request the U.S. Lenders to submit offers to make loans in Dollars (each such loan, a "U.S. Bid Loan") to such Domestic Borrower from time to time on any Business Day during the Availability Period pursuant to this Section 2.7; provided that immediately after giving effect to any U.S. Bid Borrowing, (a) the U.S. Total Outstandings shall not exceed the U.S. Aggregate Commitments and (b) the aggregate Outstanding Amount of all U.S. Bid Loans shall not exceed the U.S. Bid Loan Sublimit. There shall not be more than five different Interest Periods in effect with respect to U.S. Bid Loans at any time.

**Section 2.7.2**      Requesting Competitive Bids.

A Domestic Borrower under the U.S. Tranche may request the submission of U.S. Competitive Bids by delivering a U.S. Bid Request to U.S. Funding Agent not later than 12:00 noon, Applicable Time, four Business Days prior to the requested date of any U.S. Bid Borrowing. Each U.S. Bid Request shall specify (i) the requested date of the U.S. Bid Borrowing (which shall be a Business Day), (ii) the aggregate principal amount of U.S. Bid Loans requested (which must be \$10,000,000 or a higher whole multiple of \$1,000,000), (iii) the Type of U.S. Bid Loans requested and (iv) the duration of the Interest Period with respect thereto, and shall be signed by a Responsible Officer of the applicable Borrower. No U.S. Bid Request shall contain a request for (A) more than one Type of U.S. Bid Loan or (B) U.S. Bid Loans having more than three different Interest Periods. Unless U.S. Funding Agent otherwise agrees in its sole discretion, a U.S. Borrower may not submit a U.S. Bid Request if it has submitted another U.S. Bid Request within the prior five Business Days.

**Section 2.7.3**      Submitting Competitive Bids.

(a)      U.S. Funding Agent shall promptly notify each U.S. Lender of each U.S. Bid Request received by it and the contents of such U.S. Bid Request.

(b)      Each U.S. Lender may (but shall have no obligation to) submit a U.S. Competitive Bid containing an offer to make one or more U.S. Bid Loans in response to a U.S. Bid Request. Such U.S. Competitive Bid must be delivered to U.S. Funding Agent not later than 10:30 a.m., Applicable Time, three Business Days prior to the requested date of any U.S. Bid Borrowing; provided that any U.S. Competitive Bid submitted by U.S. Funding Agent in its capacity as a U.S. Lender in response to any U.S. Bid Request must be submitted to U.S. Funding Agent not later than 10:15 a.m., Applicable Time, on the date on which U.S. Competitive Bids are required to be delivered by the other U.S. Lenders in response to such U.S. Bid Request. Each U.S. Competitive Bid shall specify (A) the proposed date of the U.S. Bid Borrowing; (B) the principal amount of each U.S. Bid Loan for which such U.S. Competitive Bid is being made, which principal amount (x) may be equal to, greater than or less than the U.S. Commitment of the bidding U.S. Lender, (y) must be \$5,000,000 or a higher whole multiple of \$1,000,000, and (z) may not exceed the principal amount of U.S. Bid Loans for which U.S. Competitive Bids were requested; (C) if the proposed U.S. Bid Borrowing is to consist of Absolute Rate Loans, the Absolute Rate offered for each such U.S. Bid Loan and the Interest Period applicable thereto; (D) if the proposed U.S. Bid Borrowing is to consist of Eurocurrency Margin Bid Loans, the Eurocurrency Bid Margin with respect to each such Eurocurrency Margin Bid Loan and the Interest Period applicable thereto; and (E) the identity of the bidding U.S. Lender.

(c)      Any U.S. Competitive Bid shall be disregarded if it (A) is received after the required time specified in clause (b) above, (B) is not substantially in the form of a U.S. Competitive Bid as specified herein, (C) contains qualifying, conditional or similar language, (D) proposes terms other than or in addition to those set forth in the applicable U.S. Bid Request, or (E) is otherwise not responsive to such U.S. Bid Request. Any U.S. Lender may correct a U.S. Competitive Bid containing a manifest error by submitting a corrected U.S. Competitive Bid (identified as such) not later than the applicable time required for submission of U.S. Competitive Bids. Any such submission of a corrected

U.S. Competitive Bid shall constitute a revocation of the U.S. Competitive Bid that contained the manifest error. U.S. Funding Agent may, but shall not be required to, notify any U.S. Lender of any manifest error it detects in such U.S. Lender's Competitive Bid.

(d) Subject only to the provisions of Sections 7.2, 7.3 and 8.2 and clause (c) above, each U.S. Competitive Bid shall be irrevocable.

Section 2.7.4 Notice to Borrower of Competitive Bids Not later than 11:00 a.m., Applicable Time, three Business Days prior to the requested date of any U.S. Bid Borrowing, U.S. Funding Agent shall notify the applicable Borrower of the identity of each U.S. Lender that has submitted a U.S. Competitive Bid that complies with Section 2.7.3 and of the terms of the offers contained in each such U.S. Competitive Bid.

Section 2.7.5 Acceptance of Competitive Bids Not later than 11:30 a.m., Applicable Time, three Business Days prior to the requested date of any U.S. Bid Borrowing, the applicable Borrower shall notify U.S. Funding Agent of its acceptance or rejection of the offers notified to it pursuant to Section 2.7.4. The applicable Borrower shall be under no obligation to accept any U.S. Competitive Bid and may choose to reject all U.S. Competitive Bids. In the case of acceptance, such notice shall specify the aggregate principal amount of U.S. Competitive Bids for each Interest Period that is accepted. The applicable Borrower may accept any U.S. Competitive Bid in whole or in part; provided that:

- (i) the aggregate principal amount of each U.S. Bid Borrowing may not exceed the applicable amount set forth in the related U.S. Bid Request;
- (ii) the principal amount of each U.S. Bid Loan must be \$5,000,000 or a higher whole multiple of \$1,000,000;
- (iii) the acceptance of offers may be made only on the basis of ascending Absolute Rates or Eurocurrency Bid Margins within each Interest Period; and
- (iv) the applicable Borrower may not accept any offer that is described in Section 2.7.3(c) or that otherwise fails to comply with the requirements hereof.

Section 2.7.6 Procedure for Identical Bids If two or more U.S. Lenders have submitted U.S. Competitive Bids at the same Absolute Rate or Eurocurrency Bid Margin, as the case may be, for the same Interest Period, and the result of accepting all of such U.S. Competitive Bids in whole (together with any other U.S. Competitive Bids at lower Absolute Rates or Eurocurrency Bid Margins, as the case may be, accepted for such Interest Period in conformity with the requirements of Section 2.7.5) would be to cause the aggregate outstanding principal amount of the applicable U.S. Bid Borrowing to exceed the amount specified therefor in the related U.S. Bid Request, then, unless otherwise agreed by the applicable Borrower, U.S. Funding Agent and such U.S. Lenders, the applicable Borrower shall accept such U.S. Competitive Bids as nearly as possible in proportion to the amount offered by each such U.S. Lender in respect of such Interest Period, with such accepted amounts in each case being rounded to a whole multiple of \$1,000,000.

Section 2.7.7 Notice to Lenders of Acceptance or Rejection of Bids U.S. Funding Agent shall promptly notify each U.S. Lender having submitted a U.S. Competitive Bid whether or not its offer has been accepted and, if its offer has been accepted, of the amount of the U.S. Bid Loan or Bid Loans to be made by it on the date of the applicable U.S. Bid Borrowing. Any U.S. Competitive Bid or portion thereof that is not accepted by the applicable Borrower by the applicable time specified in Section 2.7.5 shall be deemed rejected.

Section 2.7.8 Notice of Eurocurrency Rate If any U.S. Bid Borrowing is to consist of Eurocurrency Margin Bid Loans, U.S. Funding Agent (a) shall determine the Eurocurrency Rate for the relevant Interest Period and (b) promptly after making such determination, shall notify the applicable Borrower and the U.S. Lenders that will be participating in such U.S. Bid Borrowing of such Eurocurrency Rate.

Section 2.7.9 Funding of U.S. Bid Loans Each U.S. Lender that has received notice pursuant to Section 2.7.7 that all or a portion of its U.S. Competitive Bid has been accepted by the applicable Borrower shall make the amount of its U.S. Bid Loan(s) available to U.S. Funding Agent in immediately available funds at U.S. Funding Agent's Office not later than 1:00 p.m., Applicable Time, on the date of the requested U.S. Bid Borrowing. Upon

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satisfaction of the applicable conditions set forth in Section 8.2, U.S. Funding Agent shall make all funds so received available to the applicable Borrower in like funds as received by U.S. Funding Agent.

Section 2.7.10 Notice of Range of Bids After each U.S. Competitive Bid auction pursuant to this Section 2.7, U.S. Funding Agent shall notify each U.S. Lender that submitted a U.S. Competitive Bid in such auction of the ranges of bids submitted (without the bidder's name) and accepted for each U.S. Bid Loan and the aggregate amount of each U.S. Bid Borrowing.

### ARTICLE III EURO COMMITMENTS AND EURO CREDIT EXTENSIONS

#### Section 3.1 Euro Committed Loans

. Subject to the terms and conditions set forth herein, each Euro Lender severally agrees to make loans (each such loan, a Euro Committed Loan) to each Euro Borrower in Euro or in one or more Alternative Currencies of the Euro Tranche, subject to Section 3.2, from time to time, on any Business Day during the Availability Period, under the Euro Tranche, in an aggregate amount not to exceed at any time outstanding the amount of such Euro Lender's Euro Commitment; provided that after giving effect to any Euro Committed Borrowing, (a) the Euro Total Outstandings shall not exceed the Euro Aggregate Commitments and (b) the Euro Credit Exposure of any Euro Lender shall not exceed such Euro Lender's Euro Commitment. Within the limits of each Euro Lender's Euro Commitment, Euro Borrowers may borrow under this Section 3.1, prepay under Section 3.6 and reborrow under this Section 3.1. Euro Committed Loans may be Eurocurrency Rate Loans, Daily Floating SONIA Rate Loans (for Sterling denominated Euro Committed Loans) or solely upon the occurrence of an event described in Section 7.2 or 7.3, Substitute Rate Loans, as further provided herein.

#### Section 3.2 Euro Fronting Loans.

Section 3.2.1 Euro Fronting Loans. Subject to the terms and conditions set forth in this Section 3.2, upon a request for a Euro Committed Borrowing in an Alternative Currency or to a Foreign Borrower in compliance with Section 3.1, each Fronting Lender agrees, subject to the limitations set forth below, to fund its Fronting Portion of such Euro Committed Borrowing in the requested currency with respect to such Euro Committed Borrowing and in the amount of each Euro Non-Qualified Lender's Applicable Tranche Percentage for such Euro Committed Borrowing (each a Euro Fronting Loan), notwithstanding the fact that, after giving effect to such funding, all Euro Fronting Loans of such Fronting Lender, when aggregated with the Euro Credit Exposure of such Fronting Lender, may exceed the amount of such Fronting Lender's Euro Commitment; provided that (a) after giving effect to any Euro Fronting Loan, the aggregate Dollar Equivalent amount of all Fronting Loans funded by such Fronting Lender shall not exceed the Fronting Commitment of such Fronting Lender and (b) such Fronting Lender shall not be a Euro Non-Qualified Lender with respect to such Euro Committed Borrowing. Immediately upon the making of a Euro Fronting Loan, the applicable Euro Non-Qualified Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Fronting Lender a risk participation in 100% of such Euro Fronting Loan. The obligation of each Euro Non-Qualified Lender to make Euro Committed Loans in an Alternative Currency or to a Foreign Borrower under Section 3.1 shall be satisfied by its purchase of a risk participation in the applicable Euro Fronting Loan; it being understood that no Euro Non-Qualified Lender shall be responsible for, or be deemed to be a Defaulting Lender or otherwise in breach of this Agreement as a result of, the failure by a Fronting Lender to make a Fronting Loan in which such Euro Non-Qualified Lender is to purchase a risk participation. Notwithstanding any other provision herein, no more than five Credit Extensions that utilize Euro Fronting Loans shall be made during any calendar month.

#### Section 3.2.2 Election of Fronting Lenders.

(a) (a) Upon a request for a Euro Committed Borrowing in accordance with Section 3.3 in an Alternative Currency or to a Foreign Borrower with respect to which there are Euro Non-Qualified Lenders, there shall be a Fronting Lender Election. If, based on the limitations set forth in the proviso to the first sentence of Section 3.2.1 or the last two sentences of Section 3.2.2(b) (the "Euro Fronting Limitations"), the Fronting Commitments are not sufficient to fund all of the requested Euro Fronting Loans in such Alternative Currency or to such Foreign Borrower, then the applicable Euro Borrower shall, within one Business Day after notice by Euro Funding Agent of such insufficiency, decrease the amount of the requested Euro Committed Borrowing to the amount that would result in utilization of the maximum available Fronting Commitments, subject to the Euro Fronting Limitations and, if applicable, after giving effect to the following sentence. If one or more Euro Lenders are Euro Non-Qualified Lenders solely because such Euro Lenders are not capable of making requested Euro Committed Loans to a Foreign Borrower without the imposition of withholding taxes (each a "Euro Specified Lender"), such Borrower may, within one Business Day after notice by Euro Funding Agent of the insufficiency, notify Euro Funding Agent that it will accept responsibility for such withholding taxes with respect to such Euro Committed Borrowing, in which case (i) Euro Funding Agent and the Fronting Lenders shall allocate the available Fronting Commitments (A) first, to cover any portion of such Borrowing that will not be funded by a Euro Lender because it is a Non-Qualified Lender for a reason other than potential withholding taxes and (B) then, to cover the remaining amount of such Borrowing, in each case up to the maximum

available Fronting Commitments, subject to the Euro Fronting Limitations (ii) the participations in any Fronting Loans made pursuant to clause (i)(B) above shall be allocated among the Euro Specified Lenders pro rata according to their respective Euro Commitments, (iii) each Euro Specified Lender shall fund its pro rata share of such Borrowing to the extent not funded by the Fronting Lenders and (iv) such Borrower shall pay or reimburse each Euro Specified Lender for any withholding tax arising from such Borrowing in accordance with Section 7.1.

(b) Each Non-Qualified Japan Lender with respect to the Euro Tranche (i) represents and warrants to each applicable Fronting Lender that (A) the purchase of a risk participation in such Fronting Loan by such Non-Qualified Japan Lender and (B) the funding of such risk participation in such Fronting Loan by such Non-Qualified Japan Lender will not violate any applicable Law (including any Law of Japan), and (ii) agrees to indemnify such Fronting Lender for all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for such Fronting Lender) incurred by such Fronting Lender or asserted against such Fronting Lender arising from any Fronting Loan made by such Fronting Lender pursuant to Section 3.2.1. Without limiting the foregoing, no Fronting Lender shall be obligated to make any Fronting Loan pursuant to Section 3.2.1 if such Fronting Lender determines that any representation or warranty of the applicable Non-Qualified Japan Lender in clause (i) of the preceding sentence is not accurate. Notwithstanding the foregoing provisions of this Section 3.2.2(b), no Fronting Lender shall make a Fronting Loan in which a Non-Qualified Japan Lender would be required to purchase a risk participation if such Non-Qualified Japan Lender has notified such Fronting Lender at least two Business Days prior to the proposed date of borrowing (with copies to Euro Funding Agent and Prologis) that, as a result of a Change in Law, such Lender cannot make the representation and warranty set forth in the first sentence of this Section 3.2.2(b).

### Section 3.2.3 Refinancing of the Euro Fronting Loans

(a) (i) On the Trigger Date, the outstanding principal amount of Euro Committed Loans denominated in an Alternative Currency (other than an Alternative Currency denominated in Dollars, Sterling or Yen) shall be converted to Euros at the Euro Equivalent thereof based on the Spot Rate as of the Trigger Date, but only if any portion of such Euro Committed Loans is funded with a Euro Fronting Loan. Once converted to Euros pursuant to the foregoing sentence, such Euro Committed Loans shall be denominated in Euros for all purposes of this Agreement. After giving effect to such conversion, on the Trigger Date or as soon as practicable thereafter, Euro Funding Agent shall notify each Euro Non-Qualified Lender of its obligation to fund its participation in each applicable Euro Fronting Loan. Each applicable Euro Non-Qualified Lender shall make the amount of its participation in each applicable Euro Fronting Loan specified in such notice available to Euro Funding Agent in Same Day Funds for the account of the applicable Fronting Lender at Euro Funding Agent's Office for payments in the same currency as the applicable Euro Fronting Loan (after giving effect to the conversion described above in this clause (i)) not later than 11:00 a.m., Brussels time, on the Business Day specified in such notice. The applicable Borrower shall indemnify each applicable Agent and Lender for any loss, cost or expense incurred by such Agent or Lender in connection with any conversion of Euro Committed Loans pursuant to this clause (i), together with any amounts owed pursuant to Section 7.5.

(ii) To the extent that a Euro Non-Qualified Lender that has a risk participation in a Euro Fronting Loan assigns all or part of its interest in such risk participation under Section 14.6 to a Euro Qualified Lender for purposes of such Euro Fronting Loan, then such Euro Qualified Lender shall make the amount of its assigned participation in such Euro Fronting Loan available to Euro Funding Agent in Same Day Funds for the account of the applicable Fronting Lender at Euro Funding Agent's Office for payments in the same currency as the applicable Euro Fronting Loan not later than 1:00 p.m., Brussels time, on the third Business Day following the effective date of the assignment.

(b) If any applicable Euro Lender fails to make available to any Fronting Lender any amount required to be paid by such Euro Lender pursuant to the foregoing provisions of this Section 3.2.3 by the time specified in Section 3.2.3(a), such Fronting Lender shall be entitled to recover from such Euro Lender (acting through Euro Funding Agent), on demand, such amount in the same currency as the applicable Euro Fronting Loan with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Fronting Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of a Fronting Lender submitted to any applicable Euro Lender (through Euro Funding Agent) with respect to any amount owing under this clause (b) shall be conclusive absent manifest error.

(c) Each applicable Euro Lender's obligation to purchase and fund risk participations in Euro Fronting Loans pursuant to this Section 3.2.3 shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such Euro Lender may have against the applicable Fronting Lender, any Euro Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or (iii) any other occurrence, event or condition, whether or not similar to any of the

foregoing. No such funding of risk participations shall relieve or otherwise impair the obligation of any Euro Borrower to repay any Fronting Lender, together with interest as provided herein.

(d) At any time after any Euro Lender has purchased and funded a risk participation in a Euro Fronting Loan, if the applicable Fronting Lender receives any payment on account of such Euro Fronting Loan, such Fronting Lender will distribute to such Euro Lender such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Euro Lender's participation was funded) in the same funds and currency as those received by such Fronting Lender.

(e) If any payment received by any Fronting Lender (and paid to a Euro Lender) in respect of principal of or interest on any Euro Fronting Loan is required to be returned by such Fronting Lender under any of the circumstances described in Section 14.5 (including pursuant to any settlement entered into by such Fronting Lender in its discretion), such Euro Lender shall pay to such Fronting Lender in the applicable currency of such Euro Fronting Loan the amount of such payment in respect of such Euro Fronting Loan on demand of Euro Funding Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. Euro Funding Agent will make such demand upon the request of the applicable Fronting Lender. The obligations of the applicable Euro Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

**Section 3.2.4** Payments for Account of the Applicable Fronting Lender. Notwithstanding any other provision of this Agreement, until the applicable Euro Lender funds its risk participation pursuant to this Section 3.2 to refinance such Euro Lender's applicable Euro Fronting Loan, all payments made hereunder in respect of the portion of any Euro Committed Loan that was funded in part by a Fronting Lender shall be solely for the account of the applicable Fronting Lender.

**Section 3.2.5** Defaulting Lender. Notwithstanding the foregoing, no Fronting Lender shall be required to make a Euro Fronting Loan with respect to which there is a Euro Non-Qualified Lender that is a Defaulting Lender at the time of the receipt by Euro Funding Agent of the applicable Euro Committed Loan Notice or at any time prior to the funding of such Euro Fronting Loan. In addition, to the extent (a) a Euro Fronting Loan is outstanding, (b) a Euro Non-Qualified Lender becomes a Defaulting Lender and (c) the applicable Fronting Lender makes a demand for repayment to the applicable Euro Borrower, then such Euro Borrower shall repay such Euro Fronting Loan (i) on or before the earlier of (A) 30 days following receipt of such demand or (B) the fifth day following the last day of the applicable Interest Period ending after receipt of such demand or (ii) if no Interest Period is in effect with respect to such Euro Fronting Loan, within ten days following receipt of such demand. If any such Euro Fronting Loan is not repaid in full on the last day of an Interest Period (if applicable or required under clause (i)(B) above), subject to Section 6.4.2, such Euro Fronting Loan shall bear interest at the Money Market Rate plus the Applicable Margin until such payment is made hereunder.

### **Section 3.3 Euro Committed Borrowings, Conversions and Continuations of Euro Committed Loans**

**Section 3.3.1** Procedures for Euro Committed Borrowings. Each Euro Committed Borrowing, each conversion of Euro Committed Loans from one Type to the other and each continuation of Eurocurrency Rate Committed Loans shall be made upon the requesting Euro Borrower's irrevocable written notice to Euro Funding Agent. Each such notice must be received by Euro Funding Agent not later than 11:00 a.m., Brussels time, three Business Days prior to the requested date of any Euro Committed Borrowing of, or continuation of, Eurocurrency Rate Committed Loans or Daily Floating SONIA Rate Loans. Each Euro Committed Loan Notice must be in writing and appropriately completed and signed by a Responsible Officer of such Euro Borrower. Each Euro Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans and each Euro Committed Borrowing of Daily Floating SONIA Rate Loans shall be in a principal amount permitted by Section 6.1.1. Each Euro Committed Loan Notice shall be in writing and shall specify (i) the jurisdiction of the applicable Euro Borrower and whether such Borrower is a Foreign Borrower, (ii) whether the applicable Euro Borrower is requesting a Euro Committed Borrowing, a conversion of Euro Committed Loans from one Type to the other, or a continuation of Eurocurrency Rate Committed Loans, (iii) the requested date of the Euro Committed Borrowing or continuation, as the case may be (which shall be a Business Day), (iv) the principal amount of Euro Committed Loans to be borrowed or continued, (v) the Type of Euro Committed Loans to be borrowed, (vi) if applicable, the duration of the Interest Period with respect thereto and (vii) the currency of the Euro Committed Loans to be borrowed or continued. If the requesting Euro Borrower fails to specify a currency in a Euro Committed Loan Notice requesting a Borrowing, then the Committed Loans so requested shall be made in Euro. If the requesting Euro Borrower fails to specify a Type of Euro Committed Loan in a Euro Committed Loan Notice or if the requesting Euro Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Euro Committed Loans shall be made as Eurocurrency Rate Committed Loans with an Interest Period of one month or

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Daily Floating SONIA Rate Loans (if the requested currency is Sterling) or continued as Eurocurrency Rate Committed Loans in their original currency with an Interest Period of one month. If the requesting Euro Borrower requests a Euro Committed Borrowing of, or continuation of, Eurocurrency Rate Committed Loans in any such Euro Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Euro Committed Loan may be continued as a Euro Committed Loan denominated in a different currency, but instead must be repaid in the original currency of such Euro Committed Loan and reborrowed in the other currency.

**Section 3.3.2 Funding of Euro Committed Loans.** Following receipt of a Euro Committed Loan Notice, Euro Funding Agent shall promptly notify each Euro Lender of the amount (and currency) of its Applicable Tranche Percentage of the applicable Euro Committed Borrowings, and if no timely notice of a continuation is provided by the applicable Euro Borrower, Euro Funding Agent shall notify each Euro Lender of the details of any automatic continuations, in each case as described in [Section 3.3.1](#). In the case of a Euro Committed Borrowing, each Euro Qualified Lender and the applicable Fronting Lender, if any, shall make the amount of its Euro Committed Loan available to Euro Funding Agent in Same Day Funds at Euro Funding Agent's Office for the applicable currency not later than 11:00 a.m., Brussels time, in the case of any Euro Committed Loan denominated in Euro or Sterling, and not later than the Applicable Time specified by Euro Funding Agent in the case of any Euro Committed Loan in an Alternative Currency, other than Sterling, under the Euro Tranche, in each case on the Business Day specified in the applicable Euro Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in [Section 8.2](#) (and, if such Euro Committed Borrowing is the initial Credit Extension [Section 8.1](#)), Euro Funding Agent shall make all funds so received available to the applicable Euro Borrower in like funds as received by Euro Funding Agent either by (a) crediting the account of such Euro Borrower on the books of Euro Funding Agent with the amount of such funds or (b) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) Euro Funding Agent by such Euro Borrower; provided that if, on the date a Euro Committed Loan Notice, with respect to a Euro Committed Borrowing denominated in Euro or Sterling is given by the requesting Euro Borrower, such Borrower has outstanding Euro L/C Borrowings denominated in such currency of such Borrowing, then the proceeds of such Euro Committed Borrowing, first, shall be applied to the payment in full of such Euro L/C Borrowings, and, second, shall be made available to the requesting Euro Borrower as provided above.

**Section 3.3.3 Certain Continuations and Conversions.** Except as otherwise provided herein, a Eurocurrency Rate Committed Loan may be continued only on the last day of an Interest Period for such Eurocurrency Rate Committed Loan. During the existence of an Event of Default, the Euro Required Lenders may at their option, by notice to the Euro Borrowers (which notice may be revoked at the option of Euro Required Lenders notwithstanding any provision of [Section 14.1](#)) declare that no Euro Loans may be requested or continued as Eurocurrency Rate Committed Loans, other than as Eurocurrency Rate Committed Loan with an Interest Period of one month.

**Section 3.3.4 Notice of Rates.** Euro Funding Agent shall promptly notify each applicable Euro Borrower and Euro Lender of the interest rate applicable to any Interest Period for Eurocurrency Rate Committed Loans upon determination of such interest rate.

**Section 3.3.5 Number of Interest Periods.** After giving effect to all Euro Committed Borrowings and all continuations of Euro Committed Loans as the same Type, there shall not be more than 12 Interest Periods in effect with respect to Euro Committed Loans.

### **Section 3.4 Euro Letters of Credit**

. Subject to the terms and conditions set forth herein, (a) each Euro L/C Issuer agrees, in reliance upon the agreements of Euro Lenders set forth in [Section 3.4](#) and [Article V](#), (i) from time to time on any Business Day during the Availability Period, to issue Euro Letters of Credit denominated in Euro or Sterling for the account of any Euro Borrower or any Eligible Affiliate, and to amend or extend Euro Letters of Credit previously issued by it, in accordance with [Section 5.2](#), and (ii) to honor drawings under the applicable Euro Letters of Credit; and (b) Euro Lenders severally agree to participate in Euro Letters of Credit issued for the account of any Euro Borrower or any Eligible Affiliates and any drawings thereunder; provided that after giving effect to any Euro L/C Credit Extension with respect to any Euro Letter of Credit, (x) the Euro Total Outstandings shall not exceed the Euro Aggregate Commitments, (y) the Euro Credit Exposure of any Euro Lender shall not exceed such Euro Lender's Euro Commitment and (z) the Euro Outstanding Amount of the Euro L/C Obligations shall not exceed the Euro Letter of Credit Sublimit. Within the foregoing limits, any Euro Borrower's ability to obtain Euro Letters of Credit shall be fully revolving, and accordingly each Euro Borrower may, during the foregoing period, obtain Euro Letters of Credit to replace Euro Letters of Credit that have expired or that have been drawn upon and reimbursed. All Euro Existing Letters of Credit that were originally issued for the account of a Person that is not a Euro Borrower shall, immediately upon the effectiveness hereof, be deemed to have been issued pursuant hereto for the account of the applicable Euro Borrower identified as the "Account Obligor" on [Schedule 2.4\(b\)](#) (which Euro Borrower hereby assumes all Euro L/C Obligations with respect

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to such Euro Existing Letter of Credit), and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

### **Section 3.5 Euro Swing Line Loans**

Section 3.5.1 The Euro Swing Line. Subject to the terms and conditions set forth herein, Euro Swing Line Lender agrees, in reliance upon the agreements of the other Euro Lenders set forth in this Section 3.5, to make loans in Euro or Sterling (each such loan, a Euro Swing Line Loan) to any Domestic Borrower under the Euro Tranche from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Euro Swing Line Sublimit, notwithstanding the fact that such Euro Swing Line Loans, when aggregated with the Applicable Tranche Percentage of the Euro Outstanding Amount of Euro Committed Loans and Euro L/C Obligations of Euro Lender acting as Euro Swing Line Lender, may exceed the amount of such Euro Lender's Euro Commitment; provided that after giving effect to any Euro Swing Line Loan, (i) the Euro Total Outstandings shall not exceed the Euro Aggregate Commitments and (ii) the Euro Credit Exposure of any Euro Lender shall not exceed such Euro Lender's Euro Commitment, and provided, further, that no Euro Borrower shall use the proceeds of any Euro Swing Line Loan to refinance any other outstanding Euro Swing Line Loan. Within the foregoing limits, each Euro Borrower may borrow under this Section 3.5, prepay under Section 3.6 and reborrow under this Section 3.5. Each Euro Swing Line Loan shall be a Money Market Rate Loan. Immediately upon the making of a Euro Swing Line Loan, each Euro Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from Euro Swing Line Lender a risk participation in such Euro Swing Line Loan in an amount equal to the product of such Euro Lender's Applicable Tranche Percentage times the amount of such Euro Swing Line Loan. Notwithstanding the foregoing, (i) no Euro Swing Line Loan shall be made to any Foreign Borrower under the Euro Tranche and (ii) Euro Swing Line Lender shall have no obligation to make any Euro Swing Line Loan if any Euro Lender has failed to fund any amount required under Section 3.5.3, unless such failure has been cured, or is at the time of making any Euro Swing Line Loan a Defaulting Lender, unless Euro Swing Line Lender has entered into arrangements satisfactory to Euro Swing Line Lender, in its sole discretion, with the applicable Borrower or such Euro Lender to eliminate Euro Swing Line Lender's risk with respect to such Euro Lender.

Section 3.5.2 Borrowing Procedures. Each Euro Swing Line Borrowing shall be made upon the requesting Euro Borrower's irrevocable notice to Euro Swing Line Lender and Euro Funding Agent, which may only be given by written notice. Each such notice must be received by Euro Swing Line Lender and Euro Funding Agent not later than 11:00 a.m., Brussels time, on the requested borrowing date, and shall specify (a) the amount to be borrowed, which shall be a minimum of EUR 500,000 for a Euro denominated Euro Swing Line Loan and £500,000 for a Sterling denominated Euro Swing Line Loan and (b) the requested borrowing date, which shall be a Business Day. Each such written Euro Swing Line Loan Notice shall be appropriately completed and signed by a Responsible Officer of the requesting Euro Borrower. Promptly after receipt by Euro Swing Line Lender of any written Euro Swing Line Loan Notice, Euro Swing Line Lender will confirm with Euro Funding Agent (by telephone or in writing) that it has also received such Euro Swing Line Loan Notice and, if not, Euro Swing Line Lender will notify Euro Funding Agent (in writing) of the contents thereof. Unless Euro Swing Line Lender has received notice (in writing) from Global Administrative Agent, Euro Funding Agent (including at the request of any Euro Lender) or any Credit Party prior to 2:00 p.m. (Brussels time) on the date of the proposed Euro Swing Line Borrowing (i) directing Euro Swing Line Lender not to make such Euro Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 3.5.1 or (ii) that one or more of the applicable conditions specified in Article VIII is not then satisfied, then, subject to the terms and conditions hereof, Euro Swing Line Lender will, not later than 3:00 p.m. (Brussels time) on the borrowing date specified in such Euro Swing Line Loan Notice, make the amount of its Euro Swing Line Loan available to the requesting Euro Borrower.

### **Section 3.5.3 Refinancing of Euro Swing Line Loans**

(a) Euro Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the applicable Euro Borrower (which hereby irrevocably authorizes Euro Swing Line Lender to so request on its behalf), that each Euro Lender make a Eurocurrency Rate Loan with an Interest Period of one month denominated in Euro or Sterling, as applicable, in an amount equal to such Euro Lender's Applicable Tranche Percentage of the amount of the Euro Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Euro Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 3.3, without regard to the minimum and multiples specified therein for the principal amount of Eurocurrency Rate Loans, but subject to the unutilized portion of the Euro Aggregate Commitments and the conditions set forth in Section 8.2. Euro Swing Line Lender shall furnish to such Euro Borrower with a copy of the applicable Euro Committed Loan Notice promptly after delivering such notice to Euro Funding Agent. To the extent that the Euro Swing Line Loan is denominated in Sterling and there are Euro Non-Qualified Lenders with respect to Sterling, then Euro Funding Agent may elect a Fronting Lender in accordance with Section 3.2. Furthermore, to the extent that there are no available Fronting Lenders, then such Euro Swing Line Loan shall be converted to Euro based on the Euro Equivalent amount

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of such Euro Swing Line Loan and refinanced as a Eurocurrency Rate Loan in Euro with an Interest Period of one month. Each Euro Qualified Lender shall make an amount equal to its Applicable Tranche Percentage of the amount specified in such Euro Committed Loan Notice available to Euro Funding Agent, and the applicable Fronting Lender, if any, shall make available the Euro Fronting Loan in accordance with Section 3.2, in each case in Same Day Funds for the account of Euro Swing Line Lender at Euro Funding Agent's Office for Euro or Sterling denominated payments, as applicable, not later than 1:00 p.m. (Brussels time) on the day specified in such Euro Committed Loan Notice, whereupon, subject to Section 3.5.3(b), each Euro Lender and each Fronting Lender that so makes funds available shall be deemed to have made a Eurocurrency Rate Loan with an Interest Period of one month to such Euro Borrower in such amount and in Euro or Sterling, as applicable. Euro Funding Agent shall remit the funds so received to Euro Swing Line Lender.

(b) If for any reason any Euro Swing Line Loan cannot be refinanced by such a Euro Committed Borrowing in accordance with Section 3.5.3(a), the request for a Eurocurrency Rate Loan with an Interest Period of one month submitted by Euro Swing Line Lender as set forth herein shall be deemed to be a request by Euro Swing Line Lender that each Euro Lender fund its risk participation in the relevant Euro Swing Line Loan; provided that to the extent that a Euro Swing Line Loan is denominated in Sterling and there are Euro Non-Qualified Lenders with respect to Sterling, then the aggregate amount of the Euro Swing Line Loan shall be converted to Euro based on the Euro Equivalent amount of such Euro Swing Line Loan and shall bear interest at the Default Rate for a Eurocurrency Rate Loan with an Interest Period of one month, and each Euro Lender shall make a payment in satisfaction of its participation obligations under this Section 3.5.3 in Euro. Each Euro Lender's payment to Euro Funding Agent for the account of Euro Swing Line Lender pursuant to Section 3.5.3(a) shall be deemed payment in respect of such participation.

(c) If any Euro Lender fails to make available directly to Euro Funding Agent or purchase a risk participation in the applicable Euro Fronting Loan for the account of Euro Swing Line Lender any amount (the "Unfunded Euro Swing Line Amount") required to be paid by such Euro Lender pursuant to the foregoing provisions of this Section 3.5.3 by the time specified in Section 3.5.3(a), (i) Euro Swing Line Lender shall be entitled to recover from such Euro Lender (acting through Euro Funding Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to Euro Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, and (ii) for the avoidance of doubt, the Unfunded Euro Swing Line Amount shall become due and payable on the date specified in Section 6.3(b)(i). A certificate of Euro Swing Line Lender submitted to any Euro Lender (through Euro Funding Agent) with respect to any amounts owing under this clause (c) shall be conclusive absent manifest error.

(d) Each Euro Lender's obligation to make Euro Committed Loans, to purchase risk participations in Euro Fronting Loans pursuant to this Section 3.5.3 or to purchase and fund risk participations in Euro Swing Line Loans pursuant to this Section 3.5.3 shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such Euro Lender may have against Euro Swing Line Lender, any Euro Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Euro Lender's obligation to make Euro Committed Loans pursuant to this Section 3.5.3 is subject to the conditions set forth in Section 8.2. No such funding of risk participations shall relieve or otherwise impair the obligation of any Euro Borrower to repay Euro Swing Line Loans, together with interest as provided herein.

#### Section 3.5.4 Repayment of Participations

(a) At any time after any Euro Lender has purchased and funded a risk participation in a Euro Swing Line Loan, if Euro Swing Line Lender receives any payment on account of such Euro Swing Line Loan, Euro Swing Line Lender will distribute to such Euro Lender its Applicable Tranche Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Euro Lender's risk participation was funded) in the same funds as those received by Euro Swing Line Lender.

(b) If any payment received by Euro Swing Line Lender in respect of principal of or interest on any Euro Swing Line Loan is required to be returned by Euro Swing Line Lender under any of the circumstances described in Section 14.5 (including pursuant to any settlement entered into by Euro Swing Line Lender in its discretion), each Euro Lender shall pay to Euro Swing Line Lender its Applicable Tranche Percentage thereof on demand of Euro Funding Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. Euro Funding Agent will make such demand upon the request of Euro Swing

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Line Lender. The obligations of Euro Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 3.5.5 Interest for Account of Euro Swing Line Lender. Euro Swing Line Lender shall be responsible for invoicing the applicable Euro Borrowers for interest on the Euro Swing Line Loans. Until a Euro Lender funds its Euro Committed Loan or risk participation pursuant to Section 3.5.3 to refinance such Euro Lender's Applicable Tranche Percentage of any Euro Swing Line Loan, interest in respect of such Euro Lender's Applicable Tranche Percentage shall be solely for the account of Euro Swing Line Lender.

Section 3.5.6 Payments Directly to Euro Swing Line Lender. Each Euro Borrower shall make all payments of principal and interest in respect of the Euro Swing Line Loans directly to Euro Swing Line Lender.

### **Section 3.6 Euro Prepayments.**

Section 3.6.1 Prepayments of Committed Loans. Each Euro Borrower may, upon notice to Euro Funding Agent, at any time or from time to time voluntarily prepay Euro Committed Loans in whole or in part without premium or penalty; provided that (a) such notice must be in a form acceptable to Euro Funding Agent and be received by Euro Funding Agent not later than 11:00 a.m., Brussels time, (i) three Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in an Alternative Currency or any Daily Floating SONIA Rate Loans, (ii) two Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in Euros and (iii) on the date of prepayment of any Substitute Rate Loans; and (b) any prepayment of Euro Committed Loans shall be in a principal amount permitted by Section 6.1.2 or, if less, the entire principal amount thereof then outstanding, provided that if Euro Lenders have made any Euro Committed Loans pursuant to Section 3.5.3 or 5.3.2, then the applicable Euro Borrower may make a prepayment in any other amount so long as, after giving effect thereto, the aggregate principal amount of all Euro Committed Loans is in the principal Euro Equivalent amount of EUR 1,000,000 or a higher integral multiple of EUR 100,000. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Euro Committed Loans to be prepaid and, if Eurocurrency Rate Committed Loans are to be prepaid, the Interest Period(s) of such Eurocurrency Rate Committed Loans. Euro Funding Agent will promptly notify each Euro Lender of its receipt of each such notice, and of the amount of such Euro Lender's Applicable Tranche Percentage of such prepayment. If such notice is given by such Euro Borrower, then such Euro Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Committed Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amount required pursuant to Section 7.5. Subject to Sections 3.2.4 and 6.8.3, each such prepayment shall be applied to the Euro Committed Loans of Euro Lenders in accordance with their respective Applicable Tranche Percentages.

Section 3.6.2 Prepayments of Swing Line Loans. The applicable Euro Borrower may, upon notice to Euro Swing Line Lender (with a copy to Euro Funding Agent), at any time or from time to time, voluntarily prepay any Euro Swing Line Loans in whole or in part without premium or penalty; provided that (a) such notice must be received by Euro Swing Line Lender and Euro Funding Agent not later than 11:00 a.m., Brussels time, on the date of the prepayment, and (b) any such prepayment shall be in a minimum principal amount of EUR 500,000 for Euro denominated Euro Swing Line Loans and £500,000 for Sterling denominated Swing Line Loans. Each such notice shall specify the date and amount of such prepayment. If such notice is given by such Euro Borrower, such Euro Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

Section 3.6.3 Prepayments Due to Currency Fluctuations. Euro Funding Agent shall calculate the Euro Equivalent of the Euro Total Outstandings (but only with respect to Euro Loans denominated in an Alternative Currency) on each Revaluation Date. If on the Revaluation Date that occurs on the first Business Day of each calendar month, on the last day of an Interest Period or such other times as Euro Funding Agent may determine in its reasonable discretion, such calculation reflects that, as of such Revaluation Date, the Euro Equivalent of the Euro Total Outstandings exceeds an amount equal to 105% of the Euro Aggregate Commitments then in effect, then, within five Business Days after notice of such calculation from Euro Funding Agent to Prologis, Euro Borrowers shall prepay the Euro Loans and/or Cash Collateralize the Euro L/C Obligations in an aggregate amount sufficient to reduce the Euro Equivalent of such Euro Total Outstandings as of such date of payment to an amount not to exceed 100% of the Euro Aggregate Commitments then in effect, provided that solely for purposes of measuring compliance with this Section 3.6.3, the amount of Cash Collateral delivered to Euro Funding Agent under this Section 3.6.3 shall be deemed to have

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reduced the Euro Total Outstandings. Subject to Section 3.2.4, each such prepayment shall be applied to the Euro Committed Loans of Euro Lenders in accordance with their respective Applicable Tranche Percentages.

Section 3.6.4 Other Prepayments. If, on any date other than the Maturity Date, the Euro Equivalent of the Euro Total Outstandings exceeds the Euro Aggregate Commitments then in effect and such excess is not due to a currency exchange fluctuation covered under Section 3.6.3, then, within two Business Days after notice from Euro Funding Agent to Prologis, Euro Borrowers shall prepay the Euro Loans and/or Cash Collateralize the Euro L/C Obligations in an aggregate amount sufficient to reduce the Euro Equivalent of such Euro Total Outstandings as of such date of payment to an amount not to exceed the Euro Aggregate Commitments then in effect, without regard to any minimum or multiples specified in Section 6.1.2 with respect to prepayments. Subject to Section 3.2.4, each such prepayment shall be applied to the Euro Committed Loans of Euro Lenders in accordance with their respective Applicable Tranche Percentages.

### **Section 3.7 Euro Bid Loans.**

Section 3.7.1 General. Subject to the terms and conditions set forth herein, each Euro Lender agrees that any Domestic Borrower under the Euro Tranche may from time to time request the Euro Lenders to submit offers to make loans in Euros (each such loan, a "Euro Bid Loan") to such Domestic Borrower from time to time on any Business Day during the Availability Period pursuant to this Section 3.7; provided that immediately after giving effect to any Euro Bid Borrowing, (a) the Euro Total Outstandings shall not exceed the Euro Aggregate Commitments and (b) the aggregate Outstanding Amount of all Euro Bid Loans shall not exceed the Euro Bid Loan Sublimit. There shall not be more than five different Interest Periods in effect with respect to Euro Bid Loans at any time.

Section 3.7.2 Requesting Competitive Bids. A Domestic Borrower under the Euro Tranche may request the submission of Euro Competitive Bids by delivering a Euro Bid Request to Euro Funding Agent not later than 12:00 noon, Applicable Time, four Business Days prior to the requested date of any Euro Bid Borrowing. Each Euro Bid Request shall specify (i) the requested date of the Euro Bid Borrowing (which shall be a Business Day), (ii) the aggregate principal amount of Euro Bid Loans requested (which must be EUR 10,000,000 or a higher whole multiple of EUR 1,000,000), (iii) the Type of Euro Bid Loans requested and (iv) the duration of the Interest Period with respect thereto, and shall be signed by a Responsible Officer of the applicable Borrower. No Euro Bid Request shall contain a request for (A) more than one Type of Euro Bid Loan or (B) Euro Bid Loans having more than three different Interest Periods. Unless Euro Funding Agent otherwise agrees in its sole discretion, a Euro Borrower may not submit a Euro Bid Request if it has submitted another Euro Bid Request within the prior five Business Days.

#### **Section 3.7.3 Submitting Competitive Bids**

(a) Euro Funding Agent shall promptly notify each Euro Lender of each Euro Bid Request received by it and the contents of such Euro Bid Request.

(b) Each Euro Lender may (but shall have no obligation to) submit a Euro Competitive Bid containing an offer to make one or more Euro Bid Loans in response to a Euro Bid Request. Such Euro Competitive Bid must be delivered to Euro Funding Agent not later than 10:00 a.m., Applicable Time, three Business Days prior to the requested date of any Euro Bid Borrowing; provided that any Euro Competitive Bid submitted by Euro Funding Agent in its capacity as a Euro Lender in response to any Euro Bid Request must be submitted to Euro Funding Agent not later than 9:45 a.m., Applicable Time, on the date on which Euro Competitive Bids are required to be delivered by the other Euro Lenders in response to such Euro Bid Request. Each Euro Competitive Bid shall specify (A) the proposed date of the Euro Bid Borrowing; (B) the principal amount of each Euro Bid Loan for which such Euro Competitive Bid is being made, which principal amount (x) may be equal to, greater than or less than the Euro Commitment of the bidding Euro Lender, (y) must be EUR 5,000,000 or a higher whole multiple of EUR 1,000,000, and (z) may not exceed the principal amount of Euro Bid Loans for which Euro Competitive Bids were requested; (C) if the proposed Euro Bid Borrowing is to consist of Absolute Rate Loans, the Absolute Rate offered for each such Euro Bid Loan and the Interest Period applicable thereto; (D) if the proposed Euro Bid Borrowing is to consist of Eurocurrency Margin Bid Loans, the Eurocurrency Bid Margin with respect to each such Eurocurrency Margin Bid Loan and the Interest Period applicable thereto; and (E) the identity of the bidding Euro Lender.

(c) Any Euro Competitive Bid shall be disregarded if it (A) is received after the required time specified in clause (b) above, (B) is not substantially in the form of a Euro Competitive Bid as specified herein, (C) contains qualifying, conditional or similar language, (D) proposes terms other than or in addition to those set forth in the applicable Euro Bid Request, or (E) is otherwise not responsive to such Euro Bid Request. Any Euro Lender may correct a Euro Competitive Bid containing a manifest error by submitting a corrected Euro Competitive Bid (identified as such) not later than the applicable time required for submission of Euro Competitive Bids. Any such submission of

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a corrected Euro Competitive Bid shall constitute a revocation of the Euro Competitive Bid that contained the manifest error. Euro Funding Agent may, but shall not be required to, notify any Euro Lender of any manifest error it detects in such Euro Lender's Competitive Bid.

(d) Subject only to the provisions of Sections 7.2, 7.3 and 8.2 and clause (c) above, each Euro Competitive Bid shall be irrevocable.

Section 3.7.4 Notice to Borrower of Competitive Bids Not later than 11:00 a.m., Applicable Time, three Business Days prior to the requested date of any Euro Bid Borrowing, Euro Funding Agent shall notify the applicable Borrower of the identity of each Euro Lender that has submitted a Euro Competitive Bid that complies with Section 3.7.3 and of the terms of the offers contained in each such Euro Competitive Bid.

Section 3.7.5 Acceptance of Competitive Bids Not later than 11:30 a.m., Applicable Time, three Business Days prior to the requested date of any Euro Bid Borrowing, the applicable Borrower shall notify Euro Funding Agent of its acceptance or rejection of the offers notified to it pursuant to Section 3.7.4. The applicable Borrower shall be under no obligation to accept any Euro Competitive Bid and may choose to reject all Euro Competitive Bids. In the case of acceptance, such notice shall specify the aggregate principal amount of Euro Competitive Bids for each Interest Period that is accepted. The applicable Borrower may accept any Euro Competitive Bid in whole or in part; provided that:

- (i) the aggregate principal amount of each Euro Bid Borrowing may not exceed the applicable amount set forth in the related Euro Bid Request;
- (ii) the principal amount of each Euro Bid Loan must be EUR 5,000,000 or a higher whole multiple of EUR 1,000,000;
- (iii) the acceptance of offers may be made only on the basis of ascending Absolute Rates or Eurocurrency Bid Margins within each Interest Period; and
- (iv) the applicable Borrower may not accept any offer that is described in Section 3.7.3(c) or that otherwise fails to comply with the requirements hereof.

Section 3.7.6 Procedure for Identical Bids If two or more Euro Lenders have submitted Euro Competitive Bids at the same Absolute Rate or Eurocurrency Bid Margin, as the case may be, for the same Interest Period, and the result of accepting all of such Euro Competitive Bids in whole (together with any other Euro Competitive Bids at lower Absolute Rates or Eurocurrency Bid Margins, as the case may be, accepted for such Interest Period in conformity with the requirements of Section 3.7.5) would be to cause the aggregate outstanding principal amount of the applicable Euro Bid Borrowing to exceed the amount specified therefor in the related Euro Bid Request, then, unless otherwise agreed by the applicable Borrower, Euro Funding Agent and such Euro Lenders, the applicable Borrower shall accept such Euro Competitive Bids as nearly as possible in proportion to the amount offered by each such Euro Lender in respect of such Interest Period, with such accepted amounts in each case being rounded to a whole multiple of EUR 1,000,000.

Section 3.7.7 Notice to Lenders of Acceptance or Rejection of Bids Euro Funding Agent shall promptly notify each Euro Lender having submitted a Euro Competitive Bid whether or not its offer has been accepted and, if its offer has been accepted, of the amount of the Euro Bid Loan or Bid Loans to be made by it on the date of the applicable Euro Bid Borrowing. Any Euro Competitive Bid or portion thereof that is not accepted by the applicable Borrower by the applicable time specified in Section 3.7.5 shall be deemed rejected.

Section 3.7.8 Notice of Eurocurrency Rate If any Euro Bid Borrowing is to consist of Eurocurrency Margin Bid Loans, Euro Funding Agent (a) shall determine the Eurocurrency Rate for the relevant Interest Period and (b) promptly after making such determination, shall notify the applicable Borrower and the Euro Lenders that will be participating in such Euro Bid Borrowing of such Eurocurrency Rate.

Section 3.7.9 Funding of Euro Bid Loans Each Euro Lender that has received notice pursuant to Section 3.7.7 that all or a portion of its Euro Competitive Bid has been accepted by the applicable Borrower shall make the amount of its Euro Bid Loan(s) available to Euro Funding Agent in immediately available funds at Euro Funding Agent's Office not later than 1:00 p.m., Applicable Time, on the date of the requested Euro Bid Borrowing. Upon

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satisfaction of the applicable conditions set forth in Section 8.2, Euro Funding Agent shall make all funds so received available to the applicable Borrower in like funds as received by Euro Funding Agent.

Section 3.7.10 Notice of Range of Bids After each Euro Competitive Bid auction pursuant to this Section 3.7, Euro Funding Agent shall notify each Euro Lender that submitted a Euro Competitive Bid in such auction of the ranges of bids submitted (without the bidder's name) and accepted for each Euro Bid Loan and the aggregate amount of each Euro Bid Borrowing.

#### ARTICLE IV YEN COMMITMENTS AND YEN CREDIT EXTENSIONS

##### Section 4.1 Yen Committed Loans

Subject to the terms and conditions set forth herein, each Yen Lender severally agrees to make loans (each such loan, a Yen Committed Loan) to each Yen Borrower in Yen or in one or more Alternative Currencies of the Yen Tranche, subject to Section 4.2, from time to time, on any Business Day during the Availability Period, under the Yen Tranche, in an aggregate amount not to exceed at any time outstanding the amount of such Yen Lender's Yen Commitment; provided that after giving effect to any Yen Committed Borrowing, (a) the Yen Total Outstandings shall not exceed the Yen Aggregate Commitments and (b) the Yen Credit Exposure of any Yen Lender shall not exceed such Yen Lender's Yen Commitment, provided, further, that any Yen Committed Loan denominated in Yen may only be made to a Yen Borrower organized under the Laws of Japan or that is qualified to do business in Japan as a foreign entity. Within the limits of each Yen Lender's Yen Commitment, Yen Borrowers may borrow under this Section 4.1, prepay under Section 4.5 and reborrow under this Section 4.1. Yen Committed Loans may be Base Rate Loans (if denominated in Dollars), ABR Rate Loans (if denominated in Yen), Daily Floating SONIA Rate Loans (for Sterling denominated Yen Committed Loans) or Eurocurrency Rate Loans, as further provided herein.

##### Section 4.2 Yen Fronting Loans.

Section 4.2.1 Yen Fronting Loans. Subject to the terms and conditions set forth in this Section 4.2, upon a request for a Yen Committed Borrowing in an Alternative Currency, consisting of ABR Rate Loans or to a Foreign Borrower in compliance with Section 4.1, each Fronting Lender agrees, subject to the limitations set forth below, to fund its Fronting Portion of such Yen Committed Borrowing in the requested currency with respect to such Yen Committed Borrowing and in the amount of each Yen Non-Qualified Lender's Applicable Tranche Percentage for such Yen Committed Borrowing (each a "Yen Fronting Loan"), notwithstanding the fact that, after giving effect to such funding, all Yen Fronting Loans of such Fronting Lender, when aggregated with the Applicable Tranche Percentage of the Yen Credit Exposure of such Fronting Lender may exceed the amount of such Fronting Lender's Yen Commitment; provided that (a) after giving effect to any Yen Fronting Loan, the aggregate Dollar Equivalent amount of all Fronting Loans funded by such Fronting Lender shall not exceed the Fronting Commitment of such Fronting Lender, and (b) such Fronting Lender shall not be a Yen Non-Qualified Lender with respect to such Yen Committed Borrowing. Immediately upon the making of a Yen Fronting Loan, the applicable Yen Non-Qualified Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Fronting Lender a risk participation in 100% of such Yen Fronting Loan. The obligation of each Yen Non-Qualified Lender to make Yen Committed Loans in an Alternative Currency or consisting of ABR Rate Loans or to a Foreign Borrower under Section 4.1 shall be satisfied by its purchase of a risk participation in the applicable Yen Fronting Loan; it being understood that no Yen Non-Qualified Lender shall be responsible for, or be deemed to be a Defaulting Lender or otherwise in breach of this Agreement as a result of, the failure by a Fronting Lender to make a Fronting Loan in which such Yen Non-Qualified Lender is to purchase a risk participation. Notwithstanding any other provision herein, no more than five Credit Extensions that utilize Yen Fronting Loans shall be made during any calendar month.

##### Section 4.2.2 Election of Fronting Lenders.

(a) (a) Upon a request for a Yen Committed Borrowing in accordance with Section 4.3 in an Alternative Currency or consisting of ABR Rate Loans or to a Foreign Borrower with respect to which there are Yen Non-Qualified Lenders, there shall be a Fronting Lender Election. If, based on the limitations set forth in the proviso to the first sentence of Section 4.2.1 or the last two sentences of Section 4.2.2(b) (the "Yen Fronting Limitations"), the Fronting Commitments are not sufficient to fund all of the requested Yen Fronting Loans in such Alternative Currency or consisting of ABR Rate Loans or to a Foreign Borrower, then the applicable Yen Borrower shall, within one Business Day after notice by Yen Funding Agent of such insufficiency, decrease the amount of the requested Yen Committed Borrowing to the amount that would result in utilization of the maximum available Fronting Commitments subject to the Yen Fronting Limitations and if applicable, after giving effect to the following sentence. If one or more Yen Lenders are Yen Non-Qualified Lenders solely because such Yen Lenders are not capable of making requested Yen Committed Loans to a Foreign Borrower without the imposition of withholding taxes (each a "Yen Specified Lender"), such Borrower may, within one Business Day after notice by Yen Funding Agent of the insufficiency, notify Yen Funding Agent that it will accept responsibility for such withholding taxes with respect to such Yen Committed Borrowing, in which case (i) Yen Funding Agent and the Fronting Lenders shall allocate the

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available Fronting Commitments (A) first, to cover any portion of such Borrowing that will not be funded by a Yen Lender because it is a Non-Qualified Lender for a reason other than potential withholding taxes and (B) then, to cover the remaining amount of such Borrowing, in each case up to the maximum available Fronting Commitments, subject to the Yen Fronting Limitations, (ii) the participations in any Fronting Loans made pursuant to clause (i)(B) above shall be allocated among the Yen Specified Lenders pro rata according to their respective Yen Commitments, (iii) each Yen Specified Lender shall fund its pro rata share of such Borrowing to the extent not funded by the Fronting Lenders and (iv) such Borrower shall pay or reimburse each Yen Specified Lender for any withholding tax arising from such Borrowing in accordance with Section 7.1.

(b) Each Non-Qualified Japan Lender with respect to the Yen Tranche (i) represents and warrants to each applicable Fronting Lender that (A) the purchase of a risk participation in such Fronting Loan by such Non-Qualified Japan Lender and (B) the funding of such risk participation in such Fronting Loan by such Non-Qualified Japan Lender will not violate any applicable Law (including any Law of Japan), and (ii) agrees to indemnify such Fronting Lender for all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for such Fronting Lender) incurred by such Fronting Lender or asserted against such Fronting Lender arising from any Fronting Loan made by such Fronting Lender pursuant to Section 4.2.1. Without limiting the foregoing, no Fronting Lender shall be obligated to make any Fronting Loan pursuant to Section 4.2.1 if such Fronting Lender determines that any representation or warranty of the applicable Non-Qualified Japan Lender in clause (i) of the preceding sentence is not accurate. Notwithstanding the foregoing provisions of this Section 4.2.2(b), no Fronting Lender shall make a Fronting Loan in which a Non-Qualified Japan Lender would be required to purchase a risk participation if such Non-Qualified Japan Lender has notified such Fronting Lender at least two Business Days prior to the proposed date of borrowing (with copies to Yen Funding Agent and Prologis) that, as a result of a Change in Law, such Lender cannot make the representation and warranty set forth in the first sentence of this Section 4.2.2(b).

Section 4.2.3 Refinancing of the Yen Fronting Loans

(a) (i) On the Trigger Date, the outstanding principal amount of Yen Committed Loans denominated in an Alternative Currency (other than an Alternative Currency denominated in Dollars, Sterling or Euro) shall be converted to Yen at the Yen Equivalent thereof based on the Spot Rate as of the Trigger Date, but only if any portion of such Yen Committed Loans is funded with a Yen Fronting Loan. Once converted to Yen pursuant to the foregoing sentence, such Yen Committed Loans shall be denominated in Yen for all purposes of this Agreement. After giving effect to such conversion, on the Trigger Date or as soon as practicable thereafter, Yen Funding Agent shall notify each Yen Non-Qualified Lender of its obligation to fund its participation in each applicable Yen Fronting Loan. Each applicable Yen Non-Qualified Lender shall make the amount of its participation in each applicable Yen Fronting Loan specified in such notice available to Yen Funding Agent in Same Day Funds for the account of the applicable Fronting Lender at Yen Funding Agent's Office for payments in the same currency as the applicable Yen Fronting Loan (after giving effect to the conversion described in this clause (i)) not later than 1:00 p.m., Tokyo time, on the Business Day specified in such notice. The applicable Borrower shall indemnify each applicable Agent and Lender for any loss, cost or expense incurred by such Agent or Lender in connection with any conversion of Yen Committed Loans pursuant to this clause (i), together with any amounts owed pursuant to Section 7.5.

(ii) To the extent that a Yen Non-Qualified Lender that has a risk participation in a Yen Fronting Loan assigns all or part of its interest in such risk participation under Section 14.6 to a Yen Qualified Lender for purposes of such Yen Fronting Loan, then such Yen Qualified Lender shall make the amount of its assigned participation in such Yen Fronting Loan available to Yen Funding Agent in Same Day Funds for the account of the applicable Fronting Lender at Yen Funding Agent's Office for payments in the same currency as the applicable Yen Fronting Loan not later than 1:00 p.m., Tokyo time, on the third Business Day following the effective date of the assignment.

(b) If any applicable Yen Lender fails to make available to any Fronting Lender any amount required to be paid by such Yen Lender pursuant to the foregoing provisions of this Section 4.2.3 by the time specified in Section 4.2.3(a), the applicable Fronting Lender shall be entitled to recover from such Yen Lender (acting through Yen Funding Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Fronting Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of a Fronting Lender submitted to any applicable Yen Lender (through Yen Funding Agent) with respect to any amount owing under this clause (b) shall be conclusive absent manifest error.

(c) Each applicable Yen Lender's obligation to purchase and fund risk participations in Yen Fronting Loans pursuant to this Section 4.2.3 shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such Yen Lender may have against the applicable Fronting Lender, any Yen Borrower or any other Person for any reason whatsoever, (ii) the occurrence or

continuance of a Default or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such funding of risk participations shall relieve or otherwise impair the obligation of any Yen Borrower to repay any Fronting Lender, together with interest as provided herein.

(d) At any time after any Yen Lender has purchased and funded a risk participation in a Yen Fronting Loan, if the applicable Fronting Lender receives any payment on account of such Fronting Loan, such Fronting Lender will distribute to such Yen Lender such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Yen Lender's risk participation was funded) in the same funds and currency as those received by the applicable Fronting Lender.

(e) If any payment received by any Fronting Lender (and paid to a Yen Lender) in respect of principal of or interest on any Yen Fronting Loan is required to be returned by such Fronting Lender under any of the circumstances described in Section 14.5 (including pursuant to any settlement entered into by such Fronting Lender in its discretion), such Yen Lender shall pay to such Fronting Lender in the applicable currency of such Yen Fronting Loan the amount of such payment in respect of such Yen Fronting Loan on demand of Yen Funding Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. Yen Funding Agent will make such demand upon the request of the applicable Fronting Lender. The obligations of the applicable Yen Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

**Section 4.2.4** Payments for Account of the applicable Fronting Lender. Notwithstanding any other provision of this Agreement, until a Yen Lender funds its risk participation pursuant to this Section 4.2 to refinance such Yen Lender's applicable Yen Fronting Loan, all payments made hereunder in respect of the portion of any Yen Committed Loans that was funded in part by a Fronting Lender shall be solely for the account of the applicable Fronting Lender.

**Section 4.2.5** Defaulting Lender. Notwithstanding the foregoing, no Fronting Lender shall be required to make a Yen Fronting Loan with respect to which there is a Yen Non-Qualified Lender that is a Defaulting Lender at the time of the receipt by Yen Funding Agent of the applicable Yen Committed Loan Notice or at any time prior to the funding of such Yen Fronting Loan. In addition, to the extent (a) a Yen Fronting Loan is outstanding, (b) a Yen Non-Qualified Lender becomes a Defaulting Lender and (c) the applicable Fronting Lender makes a demand for repayment to the applicable Yen Borrower, then such Yen Borrower shall repay such Yen Fronting Loan (i) on or before the earlier of (A) 30 days following receipt of such demand or (B) the fifth day following the last day of the applicable Interest Period ending after receipt of such demand or (ii) if no Interest Period is in effect with respect to such Yen Fronting Loan, within ten days following receipt of such demand. If any such Yen Fronting Loan is not repaid in full on the last day of an Interest Period (if applicable or required under clause (i)(B) above), subject to Section 6.4.2, such Yen Fronting Loan shall bear interest at the Money Market Rate plus the Applicable Margin until such payment is made hereunder.

### **Section 4.3 Yen Committed Borrowings, Conversions and Continuations of Yen Committed Loans**

**Section 4.3.1** Procedures for Yen Committed Borrowings. Each Yen Committed Borrowing, each conversion of Yen Committed Loans from one Type to the other and each continuation of Eurocurrency Rate Committed Loans shall be made upon the requesting Yen Borrower's irrevocable notice to Yen Funding Agent, which may be given by (A) telephone, or (B) a Yen Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to Yen Funding Agent of a Yen Committed Loan Notice. Each such notice must be received by Yen Funding Agent not later than 11:00 a.m., Tokyo time, (a) three Business Days prior to the requested date of any Yen Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans or Daily Floating SONIA Rate Loans and (b) two Business Days prior to the date of any Yen Committed Borrowing of Base Rate Committed Loans or ABR Rate Loans. Each Yen Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans and each Yen Committed Borrowing of Daily Floating SONIA Rate Loans shall be in a principal amount permitted by Section 6.1.1, and except as provided in Section 5.3, each Yen Committed Borrowing of or conversion to Base Rate Committed Loans or ABR Rate Loans shall be in a principal amount permitted by Section 6.1.1. Each Yen Committed Loan Notice shall specify (i) the jurisdiction of the applicable Yen Borrower and whether such Borrower is a Foreign Borrower, (ii) whether the applicable Yen Borrower is requesting a Yen Committed Borrowing, a conversion of Yen Committed Loans from one Type to the other, or a continuation of Eurocurrency Rate Committed Loans, (iii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iv) the principal amount of Yen Committed Loans to be borrowed, converted or continued, (v) the Type of Yen Committed Loans to be borrowed or to which existing Yen Committed Loans are to be converted, (vi) if applicable, the duration of the Interest Period with respect thereto and (vii) the currency of the Yen Committed

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Loans to be borrowed or converted. If the requesting Yen Borrower fails to specify a currency in a Yen Committed Loan Notice requesting a Yen Committed Borrowing, then the Yen Committed Loans so requested shall be made in Yen. If the requesting Yen Borrower fails to specify a Type of Yen Committed Loan in a Yen Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then (A) if the applicable Yen Committed Loans are denominated in Dollars, such Yen Committed Loans shall be made as, or converted to, Base Rate Loans; (B) if the applicable Yen Committed Loans are denominated in Yen, such Yen Committed Loans shall be made as, or converted to, ABR Rate Loans; and (C) if the applicable Yen Committed Loans are denominated in a currency other than Dollars or Yen, such Yen Committed Loans shall be made in the currency requested or, in the case of a continuation, continued in the same currency, as Eurocurrency Rate Committed Loans with an Interest Period of one month or Daily Floating SONIA Rate Loans (if the requested currency is Sterling). Any automatic conversion to Base Rate Loans or ABR Rate Loans, as applicable, shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Committed Loans. If the requesting Yen Borrower requests a Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans in any such Yen Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Yen Committed Loan may be converted into or continued as a Yen Committed Loan denominated in a different currency, but instead must be repaid in the original currency of such Yen Committed Loan and reborrowed in the other currency.

**Section 4.3.2** Funding of Yen Committed Loans. Following receipt of a Yen Committed Loan Notice, Yen Funding Agent shall promptly notify each Yen Lender of the amount (and currency) of its Applicable Tranche Percentage of the applicable Yen Committed Borrowings, and if no timely notice of a conversion or continuation is provided by the applicable Yen Borrower, Yen Funding Agent shall notify each Yen Lender of the details of any automatic conversion to Base Rate Loans or continuation of Yen Committed Loans denominated in a currency other than Dollars, in each case as described in the preceding Section 4.3.1. In the case of a Yen Committed Borrowing, each Yen Qualified Lender and the applicable Fronting Lender, if any, shall make the amount of its Yen Committed Loan available to Yen Funding Agent in Same Day Funds at Yen Funding Agent's Office for the applicable currency not later than 12:00 noon, Tokyo time, in the case of any Yen Committed Loan denominated in Yen, and not later than the Applicable Time specified by Yen Funding Agent in the case of any Yen Committed Loan in an Alternative Currency of the Yen Tranche, in each case on the Business Day specified in the applicable Yen Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 8.2 (and, if such Yen Committed Borrowing is the initial Credit Extension, Section 8.1), Yen Funding Agent shall make all funds so received available to the applicable Yen Borrower in like funds as received by Yen Funding Agent either by (a) crediting the account of such Yen Borrower on the books of Yen Funding Agent with the amount of such funds or (b) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) Yen Funding Agent by the requesting Yen Borrower; provided that if, on the date a Yen Committed Loan Notice with respect to a Yen Committed Borrowing denominated in Yen is given by the requesting Yen Borrower, such Yen Borrower has outstanding Yen L/C Borrowings, then the proceeds of such Yen Committed Borrowing, first, shall be applied to the payment in full of such Yen L/C Borrowings, and second, shall be made available to the requesting Yen Borrower as provided above.

**Section 4.3.3** Certain Continuations and Conversions. Except as otherwise provided herein, a Eurocurrency Rate Committed Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Committed Loan. During the existence of an Event of Default, the Yen Required Lenders may at their option, by notice to the Yen Borrowers (which notice may be revoked at the option of Yen Required Lenders notwithstanding any provision of Section 14.1) declare that (a) no Yen Committed Loans denominated in Yen or Dollars may be requested as, converted to or continued as Eurocurrency Rate Committed Loans and (b) no Yen Committed Loans denominated in any other Alternative Currency may be requested or continued as Eurocurrency Rate Committed Loans, other than as Eurocurrency Rate Committed Loan with an Interest Period of one month.

**Section 4.3.4** Notice of Rates. Yen Funding Agent shall promptly notify each applicable Yen Borrower and Yen Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Committed Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, Yen Funding Agent shall notify each applicable Yen Borrower and Yen Lenders of any change in U.S. Funding Agent's "prime rate" used in determining the Base Rate for Yen Committed Loans denominated in Dollars promptly following the public announcement of such change. At any time that ABR Rate Loans are outstanding, Yen Funding Agent shall notify each applicable Yen Borrower and Yen Lenders of any change in Yen Funding Agent's "prime rate" used in determining

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the ABR Rate for Yen Committed Loans denominated in Yen promptly following the public announcement of such change.

Section 4.3.5 Number of Interest Periods. After giving effect to all Yen Committed Borrowings, all conversions of Yen Committed Loans from one Type to the other, and all continuations of Yen Committed Loans as the same Type, there shall not be more than 20 Interest Periods in effect with respect to Yen Committed Loans.

#### **Section 4.4 Yen Letters of Credit**

. Subject to the terms and conditions set forth herein, (a) each Yen L/C Issuer agrees, in reliance upon the agreements of Yen Lenders set forth in this Section 4.4 and Article V, (i) from time to time on any Business Day during the Availability Period, to issue Yen Letters of Credit denominated in Yen for the account of any Yen Borrower or any Eligible Affiliate, and to amend or extend Yen Letters of Credit previously issued by it, in accordance with Section 5.2, and (ii) to honor drawings under the applicable Yen Letters of Credit; and (b) Yen Lenders severally agree to participate in Yen Letters of Credit issued for the account of any Yen Borrower or any Eligible Affiliates and any drawings thereunder; provided that after giving effect to any Yen L/C Credit Extension with respect to any Yen Letter of Credit, (x) the Yen Total Outstandings shall not exceed the Yen Aggregate Commitments, (y) the Yen Credit Exposure of any Yen Lender shall not exceed such Yen Lender's Yen Commitment and (z) the Yen Outstanding Amount of the Yen L/C Obligations shall not exceed the Yen Letter of Credit Sublimit. Within the foregoing limits, any Yen Borrower's ability to obtain Yen Letters of Credit shall be fully revolving, and accordingly each Yen Borrower may, during the foregoing period, obtain Yen Letters of Credit to replace Yen Letters of Credit that have expired or that have been drawn upon and reimbursed. All Yen Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

#### **Section 4.5 Yen Prepayments.**

Section 4.5.1 Prepayments of Yen Committed Loans. Each Yen Borrower may, upon notice to Yen Funding Agent, at any time or from time to time voluntarily prepay Yen Committed Loans in whole or in part without premium or penalty; provided that (a) such notice must be in a form acceptable to Yen Funding Agent and be received by Yen Funding Agent not later than 11:00 a.m., Tokyo time, (i) three Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans or any Daily Floating SONIA Rate Loans and (ii) two Business Days prior to any date of prepayment of Base Rate Committed Loans and ABR Rate Loans; and (b) any prepayment of Yen Committed Loans shall be in a principal amount permitted by Section 6.1.2, or, if less, the entire principal amount thereof then outstanding; provided that if Yen Lenders have made any Yen Committed Loans pursuant to 5.3.2, then the applicable Yen Borrower may make a prepayment in any other amount so long as, after giving effect thereto, the aggregate principal amount of all ABR Rate Loans is in an integral multiple of ¥100,000,000. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Yen Committed Loans to be prepaid and, if Eurocurrency Rate Committed Loans are to be prepaid, the Interest Period(s) of such Yen Committed Loans. Yen Funding Agent will promptly notify each Yen Lender of its receipt of each such notice and of the amount of such Yen Lender's Applicable Tranche Percentage of such prepayment. If such notice is given by such Yen Borrower, then such Yen Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Committed Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amount required pursuant to Section 7.5. Subject to Sections 4.2.4 and 6.8.3, each such prepayment shall be applied to the Yen Committed Loans of Yen Lenders in accordance with their respective Applicable Tranche Percentages.

Section 4.5.2 Prepayments due to Currency Fluctuations. Yen Funding Agent shall calculate the Yen Equivalent of the Yen Total Outstandings on each Revaluation Date (but only with respect to Yen Committed Loans denominated in an Alternative Currency). If on the Revaluation Date that occurs on the first Business Day of each calendar month, on the last day of an Interest Period or such other times as Yen Funding Agent may determine in its reasonable discretion, such calculation reflects that, as of such Revaluation Date, Yen Equivalent of the Yen Total Outstandings exceeds an amount equal to 105% of the Yen Aggregate Commitments then in effect, then, within five Business Days after notice of such calculation from Yen Funding Agent to Prologis, Yen Borrowers shall prepay the Yen Committed Loans and/or Cash Collateralize the Yen L/C Obligations in an aggregate amount sufficient to reduce the Yen Equivalent of such Yen Total Outstandings as of such date of payment to an amount not to exceed 100% of the Yen Aggregate Commitments then in effect, provided that solely for purposes of measuring compliance with this Section 4.5.2, the amount of Cash Collateral delivered to Yen Funding Agent under this Section 4.5.2 shall be deemed to have reduced the Yen Total Outstandings. Subject to Section 4.2.4, each such prepayment shall be applied to the Yen Committed Loans of Yen Lenders in accordance with their respective Applicable Tranche Percentages.

Section 4.5.3 Other Prepayments. If, on any date other than the Maturity Date, the Yen Equivalent of the Yen Total Outstandings exceeds the Yen Aggregate Commitments then in effect and such excess is not due to

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a currency exchange fluctuation covered under Section 4.5.2, then, within two Business Days after notice from Yen Funding Agent to Prologis, Yen Borrowers shall prepay the Yen Committed Loans and/or Cash Collateralize the Yen L/C Obligations in an aggregate amount sufficient to reduce the Yen Equivalent of such Yen Total Outstandings as of such date of payment to an amount not to exceed the Yen Aggregate Commitments then in effect, without regard to any minimum or multiples specified in Section 6.1.2 with respect to prepayments. Subject to Section 4.2.4, each such prepayment shall be applied to the Yen Committed Loans of Yen Lenders in accordance with their respective Applicable Tranche Percentages.

**ARTICLE V**  
**GENERAL PROVISIONS APPLICABLE TO LETTERS OF CREDIT**

**Section 5.1            Limitations on Obligations to Issue Letters of Credit**

Section 5.1.1        Prohibited Issuances. No L/C Issuer shall issue any Letter of Credit, if:

(a)            subject to Section 5.2.3, the expiry date of such requested Letter of Credit would occur more than 36 months after the date of issuance (or, if applicable, the most recent extension) thereof, unless the applicable Tranche Required Lenders have approved such expiry date; or

(b)            the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date.

Section 5.1.2        Limitations on Obligations of L/C Issuers. No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(a)            any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(b)            the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer;

(c)            except as otherwise agreed by the applicable Funding Agent and the applicable L/C Issuer, such Letter of Credit would be in an initial stated amount of less than \$100,000 for a U.S. Letter of Credit denominated in Dollars, Cdn\$100,000 for a U.S. Letter of Credit denominated in Canadian Dollars, EUR 100,000 for a Euro Letter of Credit denominated in Euro, £100,000 for a Euro Letter of Credit denominated in Sterling and ¥100,000,000 for a Yen Letter of Credit;

(d)            (i) with respect to a U.S. Letter of Credit, such Letter of Credit is to be denominated in a currency other than Dollars or Canadian Dollars, (ii) with respect to a Euro Letter of Credit, such Letter of Credit is to be denominated in a currency other than Euro or Sterling, and (iii) with respect to a Yen Letter of Credit, such Letter of Credit is to be denominated in a currency other than Yen;

(e)            such Letter of Credit contains any provision for automatic reinstatement of the stated amount after any drawing thereunder; or

(f)            any Applicable Tranche Lender has failed to fund any amount required under Section 5.3.1 or 5.3.2, unless such failure has been cured, or is at such time a Defaulting Lender, unless (i) such L/C Issuer has entered into satisfactory arrangements with the applicable Borrower or such Applicable Tranche Lender to eliminate such L/C Issuer's risk with respect to such Lender and/or (ii) Cash Collateral has been provided by the applicable Borrowers in accordance with Section 5.7.2.

Section 5.1.3        Limitations on Amendments. No L/C Issuer shall be under any obligation to renew, extend the expiry date for or increase the amount of any Letter of Credit if

(a) such L/C Issuer would have no obligation

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at such time to issue such Letter of Credit in its amended form under the terms hereof or (b) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

Section 5.1.4 Authorization of L/C Issuers. Each L/C Issuer shall act on behalf of the Applicable Tranche Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (a) provided to Agents in Article XIII with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in Article XIII included such L/C Issuer with respect to such acts or omissions, and (b) as additionally provided herein with respect to such L/C Issuer.

## **Section 5.2 Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit**

Section 5.2.1 Requests for Issuance or Amendment. Each Letter of Credit shall be issued or amended, as the case may be, upon the request of any Borrower delivered to the applicable L/C Issuer (with a copy to the applicable Funding Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the applicable Funding Agent not later than 11:00 a.m., Applicable Time, at least three Business Days (or, in each case, such later date and time as such L/C Issuer and such Funding Agent may both agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, the applicable Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (g) in the case of a request for a U.S. Letter of Credit or a Euro Letter of Credit, the applicable currency thereof; and (h) such other matters as the applicable L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (i) the Letter of Credit to be amended; (ii) the proposed date of amendment thereof (which shall be a Business Day); (iii) the nature of the proposed amendment; and (iv) such other matters as the applicable L/C Issuer may reasonably require. Additionally, the requesting Borrower shall furnish to the applicable L/C Issuer and the applicable Funding Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or Funding Agent may reasonably require.

Section 5.2.2 Issuance Procedures. Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the applicable Funding Agent (by telephone or in writing) that such Funding Agent has received a copy of such Letter of Credit Application from the requesting Borrower and, if not, such L/C Issuer will provide such Funding Agent with a copy thereof. Unless such L/C Issuer has received written notice from Global Administrative Agent, the applicable Funding Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of a Letter of Credit, that one or more applicable conditions contained in Article VIII shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the requesting Borrower (or the applicable Eligible Affiliate) or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Applicable Tranche Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Tranche Percentage times the amount of such Letter of Credit.

Section 5.2.3 Auto-Extension Letters of Credit. If any Borrower so requests in a Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each 12 month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such 12 month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by such L/C Issuer, the applicable Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Applicable Tranche Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided that such L/C Issuer shall not permit any such extension if (a) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as

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extended) under the terms hereof (by reason of the provisions of Section 5.1.1(a) or Section 5.1.1(b) or otherwise), or (b) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from Global Administrative Agent or the applicable Funding Agent, that the applicable Tranche Required Lenders have elected not to permit such extension or (2) from Global Administrative Agent, the applicable Funding Agent or any Credit Party that one or more of the applicable conditions specified in Section 8.2 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

Section 5.2.4 Notice of Issuance. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the applicable Borrower and the applicable Funding Agent a true and complete copy of such Letter of Credit or amendment.

### **Section 5.3 Drawings and Reimbursements; Funding of Participations**

Section 5.3.1 Procedures Upon Drawing. Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the applicable Borrower and the applicable Funding Agent thereof. Not later than 10:00 a.m., Applicable Time, on the date of any payment by an L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the applicable Borrower shall reimburse such L/C Issuer through the applicable Funding Agent in an amount equal to the amount of such drawing; provided that, with respect to a U.S. Letter of Credit denominated in Canadian Dollars, the applicable Borrower shall reimburse the U.S. L/C Issuer in Dollars in an amount equal to the Dollar Equivalent amount of such drawing. If the applicable Borrower fails to so reimburse an L/C Issuer by such time, the applicable Funding Agent shall promptly notify each Applicable Tranche Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount") and the amount of such Applicable Tranche Lender's Applicable Tranche Percentage thereof. In such event, the applicable Borrower shall be deemed to have requested a Committed Borrowing of the Specified Type (as defined below) to be disbursed on the first Business Day after the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified elsewhere in this Agreement for the principal amount of a Committed Borrowing, but subject to the amount of the unutilized portion of the Aggregate Tranche Commitment and the conditions set forth in Section 8.2 (other than the delivery of a Committed Loan Notice). To the extent that any Unreimbursed Amount under the Euro Tranche is in Sterling and there are Euro Non-Qualified Lenders with respect to Sterling, then Euro Funding Agent may elect a Fronting Lender in accordance with Section 3.2 on behalf of the applicable Euro Borrower (which hereby irrevocably authorizes Euro Funding Agent to so elect on its behalf) provided that to the extent that there are no available Fronting Lenders, then such portion of the Unreimbursed Amount shall be converted to Euro based on the Euro Equivalent amount of such portion and refinanced as a Eurocurrency Rate Loan in Euro with an Interest Period of one month. Any notice given by an L/C Issuer or a Funding Agent pursuant to this Section 5.3.1 may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice. For purposes of the foregoing "Specified Type" means (a) with respect to the U.S. Tranche, Base Rate Loans; (b) with respect to the Yen Tranche, ABR Rate Loans; and (c) with respect to the Euro Tranche, a Eurocurrency Rate Loan with an Interest Period of one month.

Section 5.3.2 Reimbursement via Committed Borrowing. Each Applicable Tranche Lender (or, in the case of a Euro Letter of Credit, each Euro Qualified Lender and each applicable Fronting Lender) shall upon receipt of any notice pursuant to Section 5.3.1 make funds available to the applicable Funding Agent for the account of the applicable L/C Issuer, in the applicable currency of the applicable Letter of Credit, at such Funding Agent's Office in an amount equal to each such Applicable Tranche Lender's Applicable Tranche Percentage (or, in the case of a Euro Letter of Credit, each Euro Qualified Lender's Applicable Tranche Percentage and each applicable Fronting Lender's Euro Fronting Loan) of the Unreimbursed Amount not later than 12:00 noon, Applicable Time, on the Business Day specified in such notice by such Funding Agent, whereupon, subject to the provisions of Section 5.3.3, each Applicable Tranche Lender (or in the case of a Euro Letter of Credit, the Euro Qualified Lender and the Fronting Lender) that so makes funds available shall be deemed to have made a Committed Loan to the applicable Borrower in such amount. The applicable Funding Agent shall remit the funds so received to the applicable L/C Issuer.

Section 5.3.3 L/C Borrowings. With respect to any Unreimbursed Amount that is not fully refinanced by a Committed Borrowing because the conditions set forth in Section 8.2 cannot be satisfied or for any other reason, the applicable Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest), in the currency in which payment was made under the applicable Letter of Credit (or with respect to a U.S. Letter of Credit denominated in Canadian Dollars, in Dollars) and shall bear interest at the Default Rate for the applicable Specified Type; provided that to the extent that a Euro L/C Borrowing is in Sterling and there are Euro Non-Qualified Lenders with respect to Sterling, then the aggregate amount of the Euro L/C Borrowing shall be converted to Euro based on the Euro Equivalent amount of such Euro L/C Borrowing and shall bear interest at the

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Default Rate for a Eurocurrency Rate Loan with an Interest Period of one month. In such event, each applicable Lender's payment to the applicable Funding Agent for the account of such L/C Issuer pursuant to this [Section 5.3.3](#) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this [Section 5.3](#). For the avoidance of doubt, any Committed Borrowing, L/C Borrowing or L/C Advance with respect to a U.S. Letter of Credit denominated in Canadian Dollars shall be made in Dollars based on the Dollar Equivalent amount thereof.

Section 5.3.4 [Interest Prior to Lender Payments](#). Until an Applicable Tranche Lender (and, in the case of the Euro Tranche, a Fronting Lender) funds its Committed Loan or L/C Advance pursuant to this [Section 5.3](#) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of the Committed Loan or L/C Advance to be made by such Applicable Tranche Lender (or such Fronting Lender) shall be solely for the account of such L/C Issuer.

Section 5.3.5 [Lender Obligations Unconditional](#). Each Applicable Tranche Lender's (and, if applicable, Fronting Lender's) obligation to make Committed Loans or L/C Advances or to purchase risk participations in Fronting Loans in order to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this [Section 5.3](#), shall be absolute and unconditional and shall not be affected by any circumstance, including: (a) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, any Borrower, any Eligible Affiliate or any other Person for any reason whatsoever; (b) the occurrence or continuance of a Default or (c) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each such Person's obligation to make Committed Loans pursuant to this [Section 5.3](#) is subject to the conditions set forth in [Section 8.2](#) (other than delivery by the applicable Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the applicable Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

Section 5.3.6 [Interest on Overdue Amounts](#). If any Applicable Tranche Lender (or, in the case of the Euro Tranche, Fronting Lender) fails to make available directly to the applicable Funding Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender (or Fronting Lender) pursuant to the foregoing provisions of this [Section 5.3](#) by the time specified in [Section 5.3.2](#), such L/C Issuer shall be entitled to recover from such Person (acting through the applicable Funding Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of an L/C Issuer submitted to any Lender (through the applicable Funding Agent) with respect to any amount owing under this [Section 5.3.6](#) shall be conclusive absent manifest error.

#### **Section 5.4 Repayment of Participations.**

Section 5.4.1 [Payments by L/C Issuers](#). At any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Applicable Tranche Lender (or, in the case of the Euro Tranche, any Fronting Lender) such Person's L/C Advance in respect of such payment in accordance with [Section 5.3](#), if the applicable Funding Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the applicable Borrower or otherwise, including proceeds of Cash Collateral of the applicable Tranche applied thereto by the applicable Funding Agent), the applicable Funding Agent will distribute to such Applicable Tranche Lender (or Fronting Lender) its Applicable Tranche Percentage (or other appropriate percentage) thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Person's L/C Advance was outstanding) in the same funds as those received by the applicable Funding Agent.

Section 5.4.2 [Disgorgement](#). If any payment received by the applicable Funding Agent for the account of any L/C Issuer pursuant to [Section 5.4.1](#) is required to be returned under any of the circumstances described in [Section 14.5](#) (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Applicable Tranche Lender (and, in the case of the Euro Tranche, each Fronting Lender) shall pay to the applicable Funding Agent for the account of such L/C Issuer its Applicable Tranche Percentage (or other appropriate percentage) thereof on demand of the applicable Funding Agent (in each case in the currency in which such payment originally was made),

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plus interest thereon from the date of such demand to the date such amount is returned by such Applicable Tranche Lender (or Fronting Lender), at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

Section 5.4.3 Survival. The obligations of the Lenders, the Funding Agents, the L/C Issuers and the Fronting Lenders under this Section 5.4 shall survive the payment in full of the Obligations and the termination of this Agreement.

#### **Section 5.5 Borrower Obligations Absolute**

. The obligation of each Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit issued by such L/C Issuer for the account of such Borrower and to repay each L/C Borrowing incurred by such Borrower shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(a) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(b) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Eligible Affiliate may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(c) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(d) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(e) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any Eligible Affiliate.

Each Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will promptly notify such L/C Issuer. Each Borrower shall be conclusively deemed to have waived any such claim against any L/C Issuer and its correspondents unless such notice is given as aforesaid.

#### **Section 5.6 Role of L/C Issuer**

. Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. No L/C Issuer or Agent or any of their respective Related Parties or any correspondent, participant or assignee of any L/C Issuer shall be liable to any Lender for (a) any action taken or omitted in connection herewith at the request or with the approval of all Lenders, all Applicable Tranche Lenders, the applicable Tranche Required Lenders or the Required Lenders, as applicable; (b) any action taken or omitted in the absence of gross negligence or willful misconduct (as finally determined by a court of competent jurisdiction); or (c) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude any Borrower pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. No L/C Issuer or Agent or any of their respective Related Parties or any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in clauses (a) through (e) of Section 5.5; provided that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to such Borrower, to the extent, but only to the extent, of any direct, as opposed to indirect, consequential or exemplary, damages suffered by such Borrower which it proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of such Letter of Credit.

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In furtherance and not in limitation of the foregoing, any L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

**Section 5.7 Cash Collateral.**

Section 5.7.1 Certain Cash Collateral. Upon the request of the applicable Funding Agent or Required Lenders (for purposes of clause (a) below) or the applicable Tranche Required Lenders (for purposes of clause (b) below), (a) during the existence of an Event of Default or (b) if, as of the Maturity Date, any L/C Obligations under the Available Tranches for any reason remains outstanding, the applicable Borrower shall, in each case, promptly Cash Collateralize the then Outstanding Amount of all L/C Obligations of such Borrower under each applicable Available Tranche, in each case in the same currency as the applicable L/C Obligations.

Section 5.7.2 Cash Collateral and Defaulting Lender. If any L/C Obligation under any Tranche exists at the time a Lender is a Defaulting Lender, the applicable Borrower shall, within one Business Day of delivery of written notice by the applicable Funding Agent, Cash Collateralize the amount of the Defaulting Lender's Applicable Tranche Percentage of the L/C Obligations under such Tranche (after giving effect to Section 6.15.1(d) and any Cash Collateral provided by the Defaulting Lender or retained pursuant to Section 6.15.1(b)). If a Borrower is required to provide an amount of Cash Collateral pursuant to this Section 5.7.2, such Cash Collateral shall be released and promptly returned to such Borrower from time to time to the extent the amount deposited shall exceed the Defaulting Lender's Applicable Tranche Percentage of the L/C Obligations under such Tranche or if such Lender ceases to be a Defaulting Lender.

Section 5.7.3 Lien on Cash Collateral. Each Borrower hereby grants to the Funding Agent for the Tranche with respect to which Cash Collateral is being delivered a lien on and security interest in all such cash, all deposit accounts into which such cash is deposited, all balances in such accounts and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the applicable Funding Agent.

**Section 5.8 Applicability of ISP**

. Unless otherwise expressly agreed by the applicable L/C Issuer and the applicable Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply to each Letter of Credit.

**Section 5.9 Letter of Credit Fees**

. Prologis shall (or shall cause the applicable Borrower to) pay to the applicable Funding Agent for the account of each Applicable Tranche Lender in accordance with its Applicable Tranche Percentage, in the Primary Currency for the applicable Tranche, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Margin as in effect from time to time multiplied by the daily Relevant Equivalent (as defined below) amount available to be drawn under such Letter of Credit. Letter of Credit Fees shall be (a) computed on a quarterly basis in arrears and (b) due and payable on the last Business Day of each March, June, September and December, on the Letter of Credit Expiration Date for each Letter of Credit, and thereafter on demand. Notwithstanding anything to the contrary contained herein, upon the request of the Tranche Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate. For purposes of the foregoing and of Section 5.10, "Relevant Equivalent" means (i) in the case of the U.S. Letters of Credit, the Dollar Equivalent, (ii) in the case of the Euro Letters of Credit, the Euro Equivalent, and (iii) in the case of the Yen Letters of Credit, the Yen Equivalent. Notwithstanding the foregoing or any other provision of this Agreement, Prologis shall not be required to pay any Letter of Credit Fee to any Lender for any period during which such Lender is a Defaulting Lender.

**Section 5.10 Fronting Fee and Documentary and Processing Charges Payable to each L/C Issuer**

. Prologis shall pay directly to the applicable L/C Issuer of each Letter of Credit for its own account, in the Primary Currency of the Tranche under which such Letter of Credit was issued, a fronting fee at the rate per annum of 0.125% computed on the Relevant Equivalent (as defined in Section 5.9) of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December in respect of the quarterly period then ending (or portion thereof, in the case of the first payment), on the Letter of Credit Expiration Date for each Letter of Credit, and thereafter on demand. In addition, Prologis shall pay directly to the applicable L/C Issuer for its own account, in Primary Currency of the Tranche under which the applicable Letter of Credit was issued, the customary issuance, presentation, amendment, extension and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect; provided that the total amount of all such fees shall not exceed a Dollar Equivalent

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amount of \$1,500 for any Letter of Credit. Such customary fees and standard costs and charges are due and payable ten Business Days after demand and are nonrefundable.

**Section 5.11 Conflict with Issuer Documents**

. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

**Section 5.12 Letters of Credit Issued for Eligible Affiliate**

. Notwithstanding that a Letter of Credit is in support of obligations of, or is for the account of, an Eligible Affiliate, the requesting Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for all drawings under such Letter of Credit. Each Borrower acknowledges that the issuance of any Letter of Credit requested by such Borrower for the account of an Eligible Affiliate inures to the benefit of such Borrower. Notwithstanding the foregoing, a Foreign Borrower under any Tranche shall not be the letter of credit applicant with respect to any Letter of Credit.

**Section 5.13 U.S. Bond L/Cs**

. Notwithstanding any provision to the contrary set forth in this Article V:

Section 5.13.1 Terms and Conditions of U.S. Bond L/Cs. (a) U.S. Bond L/Cs shall be subject to the terms and conditions of this Agreement and applicable Law; provided that (i) a U.S. Bond L/C may have an expiration date later than 12 months from the date of issuance, so long as such date is not later than the Letter of Credit Expiration Date; and (ii) the terms of each U.S. Bond L/C (A) must be acceptable to the applicable U.S. L/C Issuer and U.S. Funding Agent, (B) subject to the provisions of Section 5.14, may provide for the reinstatement of drawn portions of such U.S. Bond L/C, whether or not reimbursement has been received (which may have the effect of increasing the amount of the applicable Borrower's reimbursement obligations under such U.S. Bond L/C), (C) may provide for automatic extensions thereof, so long as such terms comply with the auto extension provisions set forth in Section 5.2.3 hereof, and (D) may contain provisions whereby the applicable U.S. L/C Issuer is granted certain rights in collateral and voting rights under the related Bond Documents, which rights are expressly assigned by the applicable U.S. L/C Issuer to U.S. Funding Agent for the benefit of Lenders pursuant to Section 5.14.2 herein.

(a) Any Borrower may request that a U.S. L/C Issuer issue a U.S. Bond L/C by providing at least 30 days prior written notice of such request to the applicable U.S. L/C Issuer, and by delivering a certificate at least 30 days prior to the issuance of any U.S. Bond L/C to U.S. Funding Agent certifying that, after giving effect to the issuance of any such Bonds and, without duplication, any Debt incurred by any Company with respect thereto, no Default exists or would result after giving effect thereto.

**Section 5.14 Reduction and Reinstatement of U.S. Bond L/Cs**

. In the event that the proceeds of any drawing under any U.S. Bond L/C are used to pay the purchase price of Bonds tendered or deemed tendered by the owner thereof pursuant to the related Bond Documents (such drawing, including the drawing of any accrued interest on the tendered Bonds, a "Bond Purchase Drawing"), then the stated amount of such U.S. Bond L/C will be temporarily reduced by the amount of such drawing, subject to automatic reinstatement (whether or not reimbursement for any drawings thereunder has been received or the conditions set forth in Sections 5.1.1 and 5.1.2 have been satisfied, and without further approval from Lenders) pursuant to the provisions of the applicable U.S. Bond L/C by an amount equal to the Bond Purchase Drawing, so long as (a) the applicable U.S. L/C Issuer (or U.S. Funding Agent, as assignee of such U.S. L/C Issuer) has been properly accounted for on the securities depository's records as the beneficial owner of such Bonds purchased with the proceeds (or portion thereof) of the U.S. Bond L/C, (b) such Bonds have been delivered to the appropriate custodian and registered as directed by such L/C Issuer (or U.S. Funding Agent, as assignee of such U.S. L/C Issuer), or (c) to the extent provided for in the applicable U.S. Bond L/C, such Bonds have been remarketed in accordance with the terms of the applicable Bond Documents and released by the applicable U.S. L/C Issuer; provided that if the repurchased Bonds are not transferred to such U.S. L/C Issuer (or U.S. Funding Agent, as assignee of such U.S. L/C Issuer) pursuant to clause (a) or (b) or remarketed pursuant to clause (c) above, then the applicable U.S. L/C Issuer shall notify Global Administrative Agent (which shall subsequently notify Lenders) of such failure. Unless otherwise directed by U.S. Required Lenders, the applicable U.S. L/C Issuer shall then deliver notice to the applicable Trustee prior to the fifth Business Day after the applicable Bond Purchase Drawing that the amount of such drawing will not be reinstated, if the applicable Bond Documents permit such notice; otherwise, the U.S. L/C Issuer may send notice of an event of default and a direction to cause a redemption of the applicable Bonds.

Section 5.14.1 Interest Payments. If the interest portion of any U.S. Bond L/C is drawn by the applicable Trustee to make scheduled interest payments on the outstanding principal amount of the Bonds, then the stated amount of such U.S. Bond L/C will be temporarily reduced by the amount of such drawing, subject to automatic reinstatement of the interest portion of such U.S. Bond L/C (whether or not reimbursement for any drawings thereunder has been received or the conditions set forth in Sections 5.1.1 and 5.1.2 have been satisfied, and without further approval from U.S. Lenders) pursuant to the provisions of the applicable U.S. Bond L/C. Subject to compliance with Section 2.4 herein, the stated amount of the related U.S. Bond L/C may be increased as required by the related Bond

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Documents (to reflect an increase in the maximum rate of interest or number of days of accrued interest covered by such U.S. Bond L/C or otherwise).

Section 5.14.2 Liens and Security Interests under Bond Documents. All liens and security interests securing reimbursement obligations and other obligations owed to the applicable U.S. L/C Issuer of any U.S. Bond L/C under the related Bond Documents (including any U.S. L/C Borrowing), any rights in and to any Bonds or other certificates of indebtedness issued to such L/C Issuer under the related Bond Documents, and any voting rights or other rights created in favor of such L/C Issuer under or pursuant to or in connection with any related Bond Documents (collectively, the "Bond Rights"), now or hereafter existing in favor of such L/C Issuer, are hereby assigned and conveyed by the applicable U.S. L/C Issuer to U.S. Funding Agent for the ratable benefit of U.S. Lenders. Notwithstanding anything to the contrary set forth in any U.S. Bond L/C, any Bonds or certificates of indebtedness purchased from the owner thereof by the applicable Trustee with funds received pursuant to a drawing under any U.S. Bond L/C shall be registered in the name of U.S. Funding Agent and shall be delivered to or held by U.S. Funding Agent or such other entity as may be specified by the applicable L/C Issuer and approved by U.S. Funding Agent in a written instrument delivered to the applicable Trustee, for the benefit of the applicable L/C Issuer, U.S. Funding Agent and the other U.S. Lenders. Each L/C Issuer of a U.S. Bond L/C agrees to execute all such other assignments, conveyances, financing statements and other documents required by U.S. Funding Agent to effect the requirements of this Section 5.14.2; provided that, U.S. Lenders, U.S. Funding Agent and such U.S. L/C Issuer agree that in the event any Bonds or certificates of indebtedness are issued to such U.S. L/C Issuer (or U.S. Funding Agent as the assignee of such U.S. L/C Issuer) as a result of a drawing by the applicable Trustee under the U.S. Bond L/C for which such U.S. L/C Issuer is not immediately reimbursed, and subsequently the Bonds are remarketed and such U.S. L/C Issuer is reimbursed for all amounts so advanced (which reimbursement may be a repayment of any Loan disbursed by U.S. Lenders as payment of the related U.S. Letter of Credit reimbursement obligations under Section 5.3.2 or a repayment of an U.S. L/C Borrowing), then any Bonds or certificates of indebtedness shall be released by U.S. Funding Agent and delivered to such Trustee without any further authorization from U.S. Lenders or such U.S. L/C Issuer.

Section 5.14.3 Discretion to Exercise Rights. To the extent rights (including voting rights, rights to provide notice and elect remedies and rights to approve waivers, consents or amendments of the related Bond Documents) are created in favor of the U.S. L/C Issuer of any U.S. Bond L/C, such rights (other than ministerial, non-discretionary rights) may only be exercised with the consent, or in accordance with the directions, of the U.S. Required Lenders.

Section 5.14.4 Conflict. In the event of any conflict between the terms and provisions of this Section 5.14 relating to U.S. Bond L/Cs and the terms and provisions of any Loan Documents relating to U.S. Letters of Credit (other than U.S. Bond L/Cs), the terms and provisions of this Section 5.14 shall control.

## ARTICLE VI GENERAL PROVISIONS APPLICABLE TO LOANS

### Section 6.1 Minimum Amounts for Committed Borrowings, Conversions or Continuations and Prepayments

Section 6.1.1 Borrowing, Conversion, Continuation Amounts. Any Committed Borrowing, conversion or continuation under an Available Tranche in any of the following currencies shall be in the following principal amounts: (a) for Committed Borrowings of, conversions to or continuations of Loans denominated in Dollars, \$1,000,000 or any higher whole multiple of \$100,000, (b) for Committed Borrowings of, conversions to or continuation of Loans denominated in Euro, EUR 1,000,000 or any higher whole multiple of EUR 100,000, (c) for Committed Borrowings of, conversions to or continuations of Loans denominated in Sterling, £1,000,000 or any higher whole multiple of £100,000, (d) for Committed Borrowings of, conversions to or continuations of Loans denominated in Yen, any whole multiple of ¥100,000,000, (e) for Committed Borrowings of, conversions to or continuations of CDOR Rate Loans, Cdn\$1,000,000 or a higher whole multiple of Cdn\$100,000, (f) for Committed Borrowings of, conversions to or continuations of Loans denominated in Pesos, Ps\$5,000,000 or any higher multiple of Ps\$1,000,000, and (g) for Committed Borrowings, conversions or continuations under a Supplemental Tranche, the minimum and whole multiple amounts set forth in the applicable Supplemental Addendum.

Section 6.1.2 Prepayment Amounts. Any prepayment under a Tranche in any of the following currencies shall be in the following aggregate principal amounts (a) for prepayments of Loans denominated in Dollars, \$1,000,000 or any higher whole multiple of \$100,000, (b) for prepayments of Loans denominated Euro, EUR 1,000,000 or any higher whole multiple of EUR 100,000, (c) for prepayments of Loans denominated in Sterling, £1,000,000 or any higher whole multiple of £100,000, (d) for prepayments of Loans denominated in Yen, any whole multiple of ¥100,000,000, (e) for prepayments of Loans denominated in Canadian Dollars, Cdn\$1,000,000 or a higher whole

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multiple of Cdn\$100,000, (f) for prepayments of Loans denominated in Pesos, Ps\$5,000,000 or any higher multiple of Ps\$1,000,000, and (g) for prepayments under any Supplemental Tranche, the minimum and whole multiple amounts set forth in the applicable Supplemental Addendum.

**Section 6.2 Termination or Reduction of Commitments and Removal of a Borrower**

Section 6.2.1 Termination or Reduction; Removal. Prologis may, upon notice to Global Administrative Agent and the applicable Funding Agent, take any of the following actions:

(a) terminate the Aggregate Tranche Commitment under a particular Available Tranche, or from time to time permanently reduce the Aggregate Tranche Commitment under a particular Available Tranche; provided that:

(i) any such notice shall be received by Global Administrative Agent and the applicable Funding Agent not later than 11:00 a.m. three Business Days prior to the date of termination or reduction;

(ii) any such partial reduction shall be in an aggregate amount of (A) \$5,000,000 or any whole multiple of \$100,000 in excess thereof for the U.S. Tranche, (B) EUR 5,000,000 or any whole multiple of EUR 1,000,000 in excess thereof for the Euro Tranche, (C) ¥500,000,000 or any whole multiple of ¥100,000,000 in excess thereof for the Yen Tranche and (D) the minimum amounts and whole multiples set forth in the applicable Supplemental Addendum with respect to a Supplemental Tranche; and

(iii) Prologis shall not terminate or reduce any Aggregate Tranche Commitment if, after giving effect thereto and to any concurrent prepayment thereunder, the Total Tranche Outstandings of the applicable Tranche would exceed such Aggregate Tranche Commitment.

(b) at any time a Borrower (other than Prologis) has (i) no Obligations under this Agreement or under a particular Tranche (excluding, for purposes of this Section, (A) Obligations under any Loan Document other than this Agreement and (B) Obligations under this Agreement that are expressly stated to survive the termination of this Agreement and are not yet due and payable) and (ii) no outstanding Request for Credit Extensions, remove such Borrower as a Borrower under this Agreement or solely under one or more Tranches under this Agreement.

Global Administrative Agent will promptly notify the applicable Tranche Lenders of any notice provided by Prologis under this Section 6.2.1. The amount of any Aggregate Tranche Commitment reduction shall not be applied to the U.S. Letter of Credit Sublimit, the Euro Letter of Credit Sublimit, the Yen Letter of Credit Sublimit, the U.S. Swing Line Sublimit, the Euro Swing Line Sublimit, the U.S. Bid Loan Sublimit or the Euro Bid Loan Sublimit, as applicable, unless otherwise specified by Prologis. Any reduction of any Aggregate Tranche Commitment shall be applied to the applicable Commitment of each Lender in such Tranche according to its Applicable Tranche Percentage of such Tranche. All fees accrued under a particular Tranche shall be paid on the effective date of the termination of the Aggregate Tranche Commitment for such Tranche.

**Section 6.3 Repayment of Loans.**

(a) The aggregate principal amount of all outstanding Committed Loans shall be paid on the Maturity Date.

(b) Each Swing Line Loan shall be paid on the earlier to occur of (i) the date ten Business Days after such Swing Line Loan is made and (ii) the Maturity Date.

(c) If, on any date, the Dollar Equivalent amount of the outstanding Fronting Loans held by any Fronting Lender exceeds the Fronting Commitment of such Fronting Lender then in effect, then, within two Business Days after notice from such Fronting Lender to Prologis, the applicable Borrowers shall prepay the Fronting Loans held by such Fronting Lender in an amount sufficient to reduce the Dollar Equivalent amount of the outstanding Fronting Loans of

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such Fronting Lender as of such date of payment to an amount not to exceed the Fronting Commitment of such Fronting Lender then in effect, without regard to any minimum or multiples specified in Section 6.1.2 with respect to prepayments.

- (d) Each Supplemental Loan shall be paid as set forth in the applicable Supplemental Addendum.
- (e) The applicable Borrower shall repay each Bid Loan on the last day of the Interest Period in respect thereof.
- (f) No Bid Loan may be prepaid without the prior written consent of the applicable Bid Loan Lender.

**Section 6.4 Interest.**

Section 6.4.1 Interest Rates. Subject to the provisions of Sections 6.4.2 and 14.9:

- (a) each Eurocurrency Rate Committed Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the applicable Eurocurrency Rate for such Interest Period plus the Applicable Margin;
- (b) each Base Rate Committed Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin;
- (c) each Daily Floating Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Daily Floating Eurocurrency Rate plus the Applicable Margin;
- (d) each Daily Floating SONIA Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Daily Floating SONIA Rate plus the Applicable Margin;
- (e) each ABR Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the ABR Rate plus the Applicable Margin;
- (f) each TIIE Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the TIIE Rate for such Interest Period plus the Applicable Margin;
- (g) each U.S. Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Money Market Rate plus the Applicable Margin;
- (h) each Euro Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Money Market Rate plus the Applicable Margin;
- (i) each Substitute Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Substitute Rate;
- (j) each Supplemental Committed Loan shall bear interest as set forth in the applicable Supplemental Addendum; and
- (k) each Bid Loan shall bear interest on the outstanding principal amount thereof for the Interest Period therefor at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus (or minus) the Eurocurrency Bid Margin, or at the Absolute Rate for such Interest Period, as the case may be.

Section 6.4.2 Rates Upon Default

- (a) At any time and so long as an Event of Default pursuant to Section 12.1.1 exists, any Obligations not paid when due shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.
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(b) Upon the written request of the Required Lenders at any time and so long as any Event of Default exists, Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(c) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

Section 6.4.3 Interest Payment Dates. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 6.4.4 Interest Act (Canadian). For the purposes of the Interest Act (Canada), (a) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (b) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (c) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields. This Section 6.4.4 shall apply solely with respect to Committed Loans denominated in Canadian Dollars.

## **Section 6.5 Fees.**

### **Section 6.5.1 Facility Fees.**

(a) Prologis shall pay to the applicable Funding Agent, for the account of each Applicable Tranche Lender, in accordance with such Applicable Tranche Lender's Applicable Tranche Percentage, a facility fee in the Primary Currency of the applicable Tranche equal to the Applicable Margin for facility fees times the actual daily amount of the Aggregate Tranche Commitment for such Tranche (or, if the Aggregate Tranche Commitment for such Tranche has terminated, on the Outstanding Amount for such Tranche of all Loans under such Tranche and, if applicable, L/C Obligations under such Tranche), regardless of usage. The facility fees shall accrue at all times during the Availability Period (and thereafter so long as any Loans or L/C Obligations under the applicable Tranche remain outstanding), including at any time during which one or more of the conditions in Article VIII are not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date (and, if applicable, thereafter on demand). The facility fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. Notwithstanding the foregoing or any other provision of this Agreement, (a) Prologis shall not be required to pay a facility fee to any Lender for any day on which such Lender is a Defaulting Lender, and (b) Prologis may appoint any applicable Borrower as paying agent for the payment of the facility fees, subject to the agreement with the applicable Funding Agent.

Section 6.5.2 Other Fees. In addition to certain fees described in Sections 5.9 and 5.10, and the facilities fees set forth above:

(a) Prologis shall pay to Arrangers, Global Administrative Agent and the Funding Agents for their own respective accounts, in the applicable currency, fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(b) Prologis shall pay to Lenders, in the applicable currencies, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

## **Section 6.6 Computation of Interest and Fees**

. All computations of interest for (a) Base Rate Loans and (b) ABR Rate Loans when the ABR Rate is determined by the applicable Funding Agent's "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Committed Loans denominated in any Foreign Currency as to which market practice differs from the foregoing, in accordance with such market practice; provided that in the case of Loans denominated in Sterling, interest shall be computed on the basis of a year of 365 days, unless as to which market practice differs from the foregoing, and in such case, in accordance with such market practice. Interest shall accrue on each Loan for the day on which

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such Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 6.8, bear interest for one day. Each determination by Global Administrative Agent or the applicable Funding Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent demonstrable error.

**Section 6.7 Evidence of Debt and Promissory Note.**

Section 6.7.1 Recordkeeping. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by each Funding Agent for such Funding Agent's applicable Tranche, in each case in the ordinary course of business. The accounts or records maintained by each Funding Agent and each Lender shall be rebuttable presumptive evidence of the amount of the Credit Extensions made by Lenders to Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligations of Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by the applicable Funding Agent for its Tranche and the accounts and records of any Lender in such Tranche in respect of such matters, the accounts and records of such Funding Agent shall control in the absence of manifest error.

Section 6.7.2 Promissory Note. The provisions of this Section 6.7.2 constitute a promissory note for the benefit of each Lender. In furtherance of the foregoing:

(a) Each Borrower hereby promises, severally, but not jointly, to pay to each Applicable Tranche Lender, in accordance with the provisions of this Agreement, the principal amount of each Loan of such Borrower from time to time made by such Applicable Tranche Lender to such Borrower. In addition, such Borrower promises severally, but not jointly, to pay interest on the unpaid principal amount of the Loans made to such Borrower, from the date of such Loans until such principal amount is paid in full, at such interest rates and at such times as provided in this Agreement.

(b) All payments of principal and interest with respect to Loans shall be made to the applicable Funding Agent for the account of the Applicable Tranche Lenders in the currency in which such Committed Loan was denominated and in Same Day Funds at such Funding Agent's Office for such currency.

Section 6.7.3 Participations. In addition to the accounts and records referred to in Section 6.7.1, each Lender and each Funding Agent for its applicable Tranche shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Fronting Loans, Letters of Credit and Swing Line Loans to the extent such Tranche permits such subfacilities. In the event of any conflict between the accounts and records maintained by the applicable Funding Agent for its Tranche and the accounts and records of any Lender in such Tranche in respect of such matters, the accounts and records of such Funding Agent shall control in the absence of manifest error.

**Section 6.8 Payments Generally; Global Administrative Agent's Clawback**

Section 6.8.1 All Payments Generally. All payments to be made by Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

Section 6.8.2 Payments Generally. Except as otherwise expressly provided herein, all payments by a Borrower under a Tranche shall be made to the applicable Funding Agent for such Tranche, for the account of the Applicable Tranche Lenders to which such payment is owed, at such Funding Agent's Office in the Primary Currency of such Tranche and in Same Day Funds not later than 12:00 noon, Applicable Time (and by 10:00 a.m., Brussels time, for payments under the Euro Tranche), on the date specified herein. Except as otherwise expressly provided herein, all payments by a Borrower under a Tranche with respect to principal of and interest on Loans under such Tranche that are denominated in an Alternative Currency of such Tranche shall be made to the applicable Funding Agent, for the account of the Applicable Tranche Lenders to which such payment is owed, at the applicable Funding Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by such Funding Agent on the dates specified herein. Without limiting the generality of the foregoing, the applicable Funding Agent may require that any payments due under this Agreement be made in the Primary Location (as defined below). If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in the Primary Currency in the Dollar Equivalent, Euro Equivalent or Yen Equivalent, as applicable, of such Alternative Currency payment amount. For purposes of this Section, "Primary Location" means, with respect to the U.S. Tranche, the United States; with respect to the Euro Tranche, The

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Netherlands; with respect to the Yen Tranche, Japan; and with respect to any Supplemental Tranche, the Supplemental Primary Location.

Section 6.8.3 Distribution of Payments . With respect to payments and fees as set forth herein to be paid to a Funding Agent, the applicable Funding Agent will promptly distribute to each applicable Lender in such Tranche its Applicable Tranche Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. With respect to payments as set forth herein to be paid to Global Administrative Agent, Global Administrative Agent will promptly distribute to each Lender its Applicable Global Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by Global Administrative Agent (a) after 1:00 p.m., in the case of payments in Dollars (other than with respect to Daily Floating Eurocurrency Rate Loans), or (b) after the Applicable Time specified by Global Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. All payments received by a Funding Agent (i) after 1:00 p.m., Applicable Time, in the case of payments in the Primary Currency of the applicable Tranche (other than with respect to Daily Floating Eurocurrency Rate Loans), or (ii) after the Applicable Time specified by such Funding Agent in the case of payments in an Alternative Currency of such Tranche, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. All payments received by the U.S. Funding Agent of Daily Floating Eurocurrency Rate Loans received after 3:00 p.m. shall be deemed to be received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall become due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

Section 6.8.4 Application of Payments. All payments by any Loan Party hereunder shall be applied to such Obligations as such Loan Party shall specify provided that, subject to Section 6.15.1(b), during the existence

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of any Event of Default, all payments by or on behalf of any Loan Party hereunder shall be applied as follows, in each case to the extent that the applicable payor has liability therefor:

- (a) First, to the payment of that portion of the Obligations constituting unpaid fees, indemnities, costs, expenses and other amounts (other than principal or interest) payable to any Agent Indemnitee in its capacity as such, ratably among them in proportion to the respective amounts payable pursuant to this clause (a);
- (b) Second, to the payment of all amounts paid by Funding Agents to any Agent Indemnitee pursuant to Section 14.4.4 (to the extent Funding Agents have not previously been reimbursed therefor), ratably among them in proportion to the respective amounts payable pursuant to this clause (b);
- (c) Third, to the payment of all amounts paid by Lenders to any Agent Indemnitee pursuant to Section 14.4.3 (to the extent Lenders have not previously been reimbursed therefor), ratably among them in proportion to the respective amounts payable pursuant to this clause (c);
- (d) Fourth, to the payment of that portion of the Obligations constituting unpaid fees, indemnities, costs, expenses and other amounts (other than principal or interest) payable to any Person pursuant to Section 14.4.1, ratably among them in proportion to the respective amounts payable pursuant to this clause (d);
- (e) Fifth, to the payment of all amounts paid by Lenders to any Person pursuant to Section 14.4.3 (to the extent Lenders have not previously been reimbursed therefor), ratably among them in proportion to the respective amounts payable pursuant to this clause (e);
- (f) Sixth, to the payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees, facility fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders in proportion to the respective amounts payable to them pursuant to this clause (f);
- (g) Seventh, to (i) the payment of the unpaid principal of the Loans and L/C Borrowings and (ii) the applicable Funding Agents to Cash Collateralize undrawn Letters of Credit, ratably among them in proportion to the respective amounts of such principal and undrawn Letters of Credit;
- (h) Eighth, to the payment of all remaining unpaid Obligations, ratably among the Lenders in proportion to the respective amounts payable pursuant to this clause (h); and
- (i) Last, the balance, if any, after payment in full of all Obligations of the applicable payor, to such payor or as otherwise required by Law.

Any amount used to Cash Collateralize undrawn Letters of Credit pursuant to clause (g) above shall be applied by the applicable Funding Agent to satisfy drawings under the applicable Letters of Credit as such drawings occur. If any amount remains on deposit with any Funding Agent as Cash Collateral after all applicable Letters of Credit have either been fully drawn, terminated or expired, the remaining amount shall be applied to the other Obligations of the applicable payor, if any, in the order set forth above.

Notwithstanding the above, if Prologis makes any payments, or there are recoveries from Prologis, during the existence of any Event of Default, then, if so elected by the Required Lenders, such payments or recoveries shall be applied to the Obligations under the Tranches as directed by the Required Lenders; provided that such application shall not affect the agreements set forth in Section 6.9.

Section 6.8.5 Funding by Lenders; Presumption by Agent. Unless the applicable Funding Agent shall have received notice from Global Administrative Agent or a Lender in the same Tranche as the Funding Agent prior to the proposed date of any Committed Borrowing that such Lender will not make available to such Funding Agent such Lender's share of such Committed Borrowing, such Funding Agent may assume that such Lender directly or through the applicable Fronting Lender has made such share available on such date in accordance with the requirements of the applicable Tranche and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Committed Borrowing available directly or through the applicable Fronting Lender to the applicable Funding Agent, then the applicable Lender and the applicable Borrower severally agree to pay to such Funding Agent forthwith on demand such corresponding amount in the same currency and in Same Day Funds with interest thereon, for each day from the date such amount is made available to such Borrower to the date of payment to such Funding Agent, at (a) in the case of a payment to be made by such Lender, the Overnight Rate and (b) in the case of a payment to be made by such Borrower, the

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interest rate applicable to the applicable Loans. If such Borrower and such Lender shall pay such interest to such Funding Agent for the same or an overlapping period, such Funding Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Committed Borrowing directly or through the applicable Fronting Lender to such Funding Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Committed Borrowing. Any payment by a Borrower pursuant to this Section shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the applicable Funding Agent.

**Section 6.8.6**            Payments by Borrowers; Presumptions by Agents

(a) Unless the applicable Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to such Agent for the account of the applicable Lenders or the applicable L/C Issuer hereunder that such Borrower will not make such payment, such Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or the applicable L/C Issuer, as the case may be, the amount due.

(b) With respect to any payment that the applicable Agent makes for the account of any Credit Party hereunder as to which such Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount") : (1) the applicable Borrower has not in fact made such payment; (2) such Agent has made a payment in excess of the amount so paid by the applicable Borrower (whether or not then owed); or (3) such Agent has for any reason otherwise erroneously made such payment; then each applicable Credit Party severally agrees to repay to such Agent forthwith on demand the Rescindable Amount so distributed to such Credit Party, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to such Agent, at the greater of the Federal Funds Rate and a rate determined by such Agent in accordance with banking industry rules on interbank compensation.

(c) A notice of the applicable Agent to any Credit Party or Borrower with respect to any amount owing under this Section 6.8.6 shall be conclusive, absent manifest error.

**Section 6.8.7**            Failure to Satisfy Conditions Precedent. If any Lender makes available directly or through the applicable Fronting Lender to the applicable Funding Agent funds for any Loan to be made by such Lender to any Borrower as provided in this Agreement, and such funds are not made available to such Borrower by such Agent because the conditions to such Loan set forth in Article VIII are not satisfied or waived in accordance with the terms hereof, such Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, plus interest thereon from the date funds were made available to such Agent by such Lender to the date such amount is returned by such Agent to such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

**Section 6.8.8**            Obligations of Lenders Several. The obligations of Lenders hereunder to make Committed Loans, to fund participations in Letters of Credit, Fronting Loans and Swing Line Loans and to make payments pursuant to Section 14.4.3 are several and not joint. The failure of any Lender to make any Committed Loan, to fund any such participation or to make any payment under Section 14.4.3 on any date required hereunder shall not relieve any other Lender of its corresponding obligation (if any) to do so on such date, and no Lender shall be responsible for the failure of any other Lender to make any Committed Loan, to purchase any such participation, or to make any payment under Section 14.4.3.

**Section 6.8.9**            Funding Source. Subject to Section 7.6.1, (a) each Lender may, at its option, make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower in accordance with the terms of this Agreement; and (b) nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

**Section 6.9**            Sharing of Payments.

**Section 6.9.1**            Sharing of Payments by Lenders in a Tranche If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal or interest on any of the Committed Loans made by it in a particular Tranche, or the participations in L/C Obligations or in Swing Line Loans held by it in such Tranche, resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Committed Loans or participations and accrued interest in such Tranche greater than its Applicable Tranche Percentage for such Tranche as provided herein, then the Lender receiving such greater proportion shall (a) notify the

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applicable Funding Agent of such fact and (b) purchase (for cash at face value) participations in the Committed Loans and subparticipations in L/C Obligations, Swing Line Loans and Fronting Loans of the other Lenders in the same Tranche, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by Lenders in such Tranche ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Committed Loans and other amounts owing them (directly or via participations) in such Tranche, provided that:

- (x) if any such participations or subparticipations are purchased and any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and
- (y) the provisions of this Section shall not apply to (i) any payment made by a Loan Party pursuant to and in accordance with the express terms of this Agreement, (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans or a subparticipation in L/C Obligations, Swing Line Loans or Fronting Loans to any assignee or participant, other than to Prologis or any Eligible Affiliate thereof (as to which the provisions of this Section shall apply), (iii) any payment pursuant to Article VII, (iv) any payment made to a non-Defaulting Lender in accordance with the terms of this Agreement that otherwise would have been made to a Defaulting Lender or (v) any Cash Collateral obtained by an L/C Issuer in connection with arrangements made to address the risk with respect to a Defaulting Lender.

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

**Section 6.9.2**      Sharing of Payments by Tranches. If, at any time during the existence of any Trigger Event, the Lenders under any Tranche (a "Group") shall obtain aggregate payments or other recoveries (whether voluntary, involuntary, by application of offset or otherwise) on account of principal of or interest on any Loan made, or principal of or interest on reimbursement obligations with respect to any Letter of Credit issued, under such Tranche in excess of such Group's pro rata share (based on such Group's percentage of the aggregate Dollar Equivalent amount of all such obligations then owed to all Lenders hereunder) of all payments and other recoveries received by all Groups hereunder, then the Group receiving such excess payment (the "Benefitted Group") shall immediately (a) purchase (for cash at face value, and based on each such Lender's Applicable Tranche Percentage) participations in Obligations of the other Groups in order to cause the Benefitted Group to share the excess payment or recovery ratably with the other Groups and (b) pay such excess to (or as otherwise directed by) Global Administrative Agent, which shall distribute such excess to the Funding Agents for the other Groups, in order to effectuate such participations; provided that if all or any part of the payment or other recovery that gave rise to any such excess payment or other recovery is thereafter recovered from the Benefitted Group, then each other Group shall repay to Global Administrative Agent for the account of the Benefitted Group the amount necessary to ensure that each Group receives its pro rata share of all such payments or other recoveries received by each Group. The obligation of each member of each Group to make its share of any payment required under this Section 6.9.2 shall be several, and not joint or joint and several, and after giving effect to any such payment each Group shall make such other adjustments as shall be appropriate under Section 6.9.1. The provisions of this Section 6.9.2 are solely for the benefit of the Lenders and are not for the benefit of (and may not be enforced by) any other Person. Global Administrative Agent, Funding Agents and Lenders may, without the consent of any Loan Party or any other Person, make arrangements among themselves to amend or otherwise modify this Section 6.9.2 and to establish different sharing arrangements with respect to payments and other recoveries hereunder provided that any such amendment, modification or sharing arrangement shall be consented to by all Lenders affected thereby. If, at any time after Lenders have purchased participations pursuant to this Section 6.9.2, no Trigger Event exists, then Global Administrative Agent, Funding Agents and Lenders shall take all actions necessary to rescind all participations and subparticipations previously purchased pursuant to this Section 6.9.2.

#### **Section 6.10      Extension of Maturity Date.**

**Section 6.10.1**      Request for Extension. Not earlier than 180 days prior to, nor later than 30 days prior to, (a) the original Maturity Date, Prologis may, upon written notice to Global Administrative Agent (which shall promptly notify the Lenders) and satisfaction of the conditions precedent set forth in Section 6.10.2, extend the Maturity Date to July 14, 2023 (the "Extended Maturity Date") and (b) the Extended Maturity Date, Prologis may, upon written notice to

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Global Administrative Agent (which shall promptly notify the Lenders) and satisfaction of the conditions precedent set forth in [Section 6.10.2](#), extend the Maturity Date to January 16, 2024.

**Section 6.10.2**      **Extension Procedures.** Each extension of the Maturity Date contemplated by [Section 6.10.1](#) shall become effective on the date (an "Extension Effective Date") on which the following conditions precedent have been satisfied: (a) Global Administrative Agent shall have received the written notice referred to in [Section 6.10.1](#) and (b) Prologis shall have paid to Global Administrative Agent, for the benefit of each Lender, an extension fee in an amount equal to 0.0625% times such Lender's Commitment, and Global Administrative Agent shall promptly remit such extension fee to each Lender upon receipt thereof; provided that if an Event of Default has occurred and is continuing on the date on which such conditions are satisfied with respect to a proposed extension, the Extension Effective Date for such extension shall be the first date thereafter, if any, on or before the then-applicable Maturity Date on which no Event of Default is continuing. Upon the satisfaction of the conditions precedent set forth in this [Section 6.10.2](#) and the occurrence of an Extension Effective Date, Global Administrative Agent shall promptly confirm to Prologis and the Lenders such extension and such Extension Effective Date. The extension fee described above shall be payable in (i) Dollars with respect to U.S. Commitments, (ii) Dollars or, at Prologis' option, Euros with respect to Euro Commitments, (iii) Yen with respect to Yen Commitments, and (iv) Dollars or, at Prologis' option, the applicable Primary Currency with respect to any Supplemental Commitments.

**Section 6.11**      **Additional Affiliate Borrowers.**

**Section 6.11.1**      **Procedures for Adding Affiliate Borrowers** . Prologis may, upon at least 10 Business Days' prior written notice to Global Administrative Agent and the applicable Funding Agent (which shall promptly notify the Applicable Tranche Lenders) (or (x) such lesser period as may be agreed to by such Funding Agent or (y) such longer period as is determined by such Funding Agent to be reasonably necessary for the applicable parties to comply with any governmental or regulatory requirements), request that any Eligible Affiliate become an Affiliate Borrower by delivering the Organization Documents of such Eligible Affiliate to such Funding Agent (with a copy to Global Administrative Agent). At least five Business Days prior to an Eligible Affiliate becoming an Affiliate Borrower, Prologis shall deliver (i) the drafts of the documents referenced in [clauses \(b\)\(i\) and \(ii\)](#) below and (ii) a Beneficial Ownership Certification for each proposed Affiliate Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation to the applicable Funding Agent (with a copy to Global Administrative Agent). On or prior to the date on which an Eligible Affiliate becomes an Affiliate Borrower, Prologis shall deliver the following to Global Administrative Agent and the applicable Funding Agent (which shall promptly provide copies to the Applicable Tranche Lenders), in each case reasonably acceptable to such Funding Agent, (a) a Borrower Accession Agreement duly executed by Prologis and such Eligible Affiliate that will, among other things, designate the applicable Tranche under which such Eligible Affiliate will be an Affiliate Borrower (the "[Requested Tranche](#)") and (b) the following documents relating to such Eligible Affiliate: (i) an opinion of such Eligible Affiliate's counsel reasonably acceptable to such Funding Agent (other than for Short Term Affiliate Borrowers and Property Fund Borrowers; provided that if any Property Fund Borrower has any outstanding Loans or L/C Obligations under this Agreement for 180 consecutive days, then such Borrower shall provide an opinion of such Borrower's counsel reasonably acceptable to the applicable Funding Agent on or before the last day of such 180 day period); (ii) an officer's certificate certifying (A) the Organization Documents of such Eligible Affiliate, (B) resolutions of such Eligible Affiliate's Board of Directors or other governing body authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, as applicable, certified as being in full force and effect without modification or amendment, and (C) signatures and incumbency of officers of such Eligible Affiliate or, with respect to any proposed Affiliate Borrower which is organized under the Laws of Japan, (x) a certificate of seal and a certificate of full registry records both of which have been issued by the competent legal affairs bureau within three months before the date of such officer's certificate and (y) a seal registration form (in the form prescribed by Yen Funding Agent); (iii) certificates of existence and good standing for such Eligible Affiliate issued by its state of organization or the equivalent certificates, if any, from the applicable Governmental Authorities for any Eligible Affiliate organized outside of the U.S.; and (iv) any additional information regarding such Eligible Affiliate that the applicable Funding Agent or any Applicable Tranche Lender may reasonably request under [Section 14.16](#) or [14.17](#), or otherwise. Upon receipt by the applicable Funding Agent of the items referenced in this [Section 6.11](#), each in form and substance reasonably acceptable to such Funding Agent and its counsel, and subject to [Section 6.11.3](#), such Eligible Affiliate shall become an Affiliate Borrower under the Requested Tranche and assume all the rights, benefits and obligations of an Affiliate Borrower under such Requested Tranche unless on such date a Default exists and is continuing or would occur as a result of such Eligible Affiliate becoming an Affiliate Borrower. Furthermore, the applicable Funding Agent shall promptly notify each Applicable Tranche Lender of the addition of any Affiliate Borrower pursuant to this [Section 6.11.1](#).

**Section 6.11.2**      **Existing Borrowers.** Prologis may, upon at least 15 days' prior written notice to the applicable Funding Agent (which shall promptly notify the Applicable Tranche Lenders) (or (x) such lesser period as may be agreed to by such Funding Agent or (y) such longer period as is determined by such Funding Agent to be

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reasonably necessary for the applicable parties to comply with any governmental or regulatory requirements), request that any existing Borrower under one Tranche become Borrower under a different Tranche. On or prior to the date on which such existing Borrower becomes a Borrower under a different Tranche, Prologis shall deliver the following to such Funding Agent (with a copy to Global Administrative Agent), in each case reasonably acceptable to such Funding Agent, (a) a Borrower Accession Agreement duly executed by Prologis and such existing Borrower that will, among other things, designate the applicable Tranche under which such existing Borrower will also become a Borrower (the "Additional Tranche") and (b) any information regarding such existing Borrower that the applicable Funding Agent or any Applicable Tranche Lender may reasonably request under [Section 14.16](#) or [14.17](#), or otherwise. Upon receipt by the applicable Funding Agent of the items referenced in this [Section 6.11.2](#), each in form and substance reasonably acceptable to such Funding Agent and its counsel, and subject to [Section 6.11.3](#), such existing Borrower shall become a Borrower under the Additional Tranche unless on such date a Default exists or would occur as a result of such existing Borrower becoming a Borrower under the Tranche. Furthermore, the applicable Funding Agent shall promptly notify each Applicable Tranche Lender of the addition of a Borrower under an Additional Tranche pursuant to this [Section 6.11.2](#).

**Section 6.11.3** Limitations. In addition to the conditions set forth in [Sections 6.11.1](#) and [6.11.2](#), to the extent applicable, neither (a) an Eligible Affiliate that would qualify as a Foreign Borrower under the Requested Tranche in which it would be a Borrower, nor (b) an existing Borrower under one Tranche that would otherwise qualify as Foreign Borrower under the Additional Tranche, may be a Borrower under such Requested Tranche or Additional Tranche, as applicable, unless the applicable Funding Agent is reasonably satisfied that the addition of such Eligible Affiliate or existing Borrower to such Requested Tranche or Additional Tranche, as applicable, will not (i) violate any Laws, (ii) materially impair the ability of Applicable Tranche Lenders to assign their Commitments or Loans under such Requested Tranche or Additional Tranche, as applicable, or (iii) have any other material adverse effect on the Applicable Tranche Lenders. Notwithstanding the foregoing, the provisions of this [Section 6.11.3](#) (other than [clause \(i\)](#) above) shall not be conditions to an Eligible Affiliate that is organized under the Laws of a Participating Member State becoming a Euro Borrower. Upon the delivery of a notice by the applicable Funding Agent of a request by Prologis to add an Eligible Affiliate as a Borrower or to add an existing Borrower to an Additional Tranche pursuant to [Section 6.11.1](#) or [6.11.2](#), as applicable, each Applicable Tranche Lender shall promptly notify the applicable Funding Agent if adding such additional Borrower would be subject to any of the foregoing limitations.

**Section 6.11.4** Qualification Status. Upon the delivery of a notice by the applicable Funding Agent of a request by Prologis to add an Eligible Affiliate as a Borrower or to add an existing Borrower to an Additional Tranche pursuant to [Section 6.11.1](#) or [6.11.2](#), as applicable, the applicable Funding Agent shall request that each Applicable Tranche Lender represent and warrant to Prologis and Funding Agent as to whether such Applicable Tranche Lender is capable of making a Committed Loan to such Eligible Affiliate without the imposition of any withholding taxes. Each Lender agrees that it shall respond to any such request within three Business Days; provided that if an Applicable Tranche Lender does not respond within the required time period, then the applicable Funding Agent may deem such Applicable Tranche Lender to be unable to make a Committed Loan to such Eligible Affiliate without the imposition of a withholding tax. Furthermore, Global Administrative Agent may revise [Annex 2](#) to the Assignment and Assumption reflecting a new Borrower or the addition of a Borrower to an Additional Tranche.

## **Section 6.12** **Reallocation of Commitments.**

**Section 6.12.1** Reallocation Procedures. Prologis may, from time to time during the Availability Period, by written notice to Global Administrative Agent and the Funding Agent for each affected Tranche (a "Reallocation Notice"), increase the Aggregate Tranche Commitment under one Available Tranche with a corresponding reduction of the Aggregate Tranche Commitment under a different Available Tranche by (a) utilizing the Pre-Approved Reallocations of certain Lenders (each a "Pre-Approved Lender") or (b) with the consent of Global Administrative Agent, each

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applicable Funding Agent and each applicable Fronting Agent, L/C Issuer and Swing Line Lender, reallocating the Commitment of any Lender (each an Allocating Lender), subject to the following conditions:

- (A) at the time of such Reallocation Notice, Prologis specifies which Available Tranche shall be increased and which Available Tranche shall be decreased, and whether any Pre-Approved Reallocation shall be utilized in such reallocation;
- (B) the amount of the increase in an Available Tranche shall be equal to the Foreign Currency Equivalent amount of the corresponding decrease in the other Available Tranche;
- (C) each Allocating Lender and Pre-Approved Lender satisfies the requirements of an Eligible Qualified Institution under the Available Tranche in which the Aggregate Tranche Commitment is being increased;
- (D) each Allocating Lender acknowledges in writing to Global Administrative Agent and Prologis that it has agreed that its Commitment will be reallocated hereunder (which acknowledgment shall be made in such Lender's sole discretion); provided that a Pre-Approved Reallocation shall be effective without any further acceptances under this Section 6.12 by a Lender that has agreed to a Pre-Approved Reallocation;
- (E) Prologis may make a maximum of one request per calendar quarter;
- (F) no reduction in any Aggregate Tranche Commitment shall be permitted if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Tranche Outstandings under such Tranche would exceed the Aggregate Tranche Commitment under such Tranche;
- (G) the amount of the increase or decrease in each applicable Aggregate Tranche Commitment shall not be less than a Dollar Equivalent amount of \$5,000,000;
- (H) no Default exists; and
- (I) unless otherwise agreed among the applicable Funding Agent, the affected Lender and the applicable Borrowers (which agreement may include a phase-in of the applicable increase and/or Interest Periods with any agreed-upon length), the applicable Borrowers shall prepay any Committed Loans outstanding on the Reallocation Effective Date (and pay any additional amounts required pursuant to Section 7.5) to the extent necessary to keep the outstanding Committed Loans in the affected Available Tranches ratable with any revised Applicable Tranche Percentages arising from any nonratable increase or decrease in any Commitments of any Lenders under this Section 6.12.

Section 6.12.2 Effectiveness of Reallocation. Upon the request of Global Administrative Agent contemporaneously with any reallocation completed in accordance with Section 6.12.1, each Funding Agent of an affected Tranche shall provide to Global Administrative Agent a new Schedule 2.1 for its Tranche reflecting any proposed reallocation. In addition, Global Administrative Agent, the applicable Funding Agents and Prologis shall determine the effective date (the "Reallocation Effective Date") of such reallocation; provided that any Pre-Approved Reallocations shall be effective no more than ten Business Days after the relevant Reallocation Notice, and Global Administrative Agent shall promptly notify Prologis and the affected Funding Agents of the Reallocation Effective Date. After any Reallocation Effective Date and the receipt of a revised Schedule 2.1 (if requested by Global Administrative Agent) from each applicable Funding Agent, Global Administrative Agent shall promptly provide to each Lender in the affected Tranches and to Prologis a new Schedule 2.1 for the affected Tranches.

Section 6.12.3 Reallocation of Bid Loan Sublimits. Prologis may, from time to time during the Availability Period, by written notice to U.S. Funding Agent and Euro Funding Agent (a "Bid Loan Reallocation Notice"), (a) increase the U.S. Bid Loan Sublimit with a corresponding reduction of the Euro Bid Loan Sublimit or (b) increase the Euro Bid Loan Sublimit with a corresponding reduction of the U.S. Bid Loan Sublimit, in each case, subject to the following conditions:

- (A) (i) the amount of the increase in the U.S. Bid Loan Sublimit shall be equal to the Dollar Equivalent amount of the corresponding decrease in the Euro Bid Loan Sublimit and (ii)
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the amount of the increase in the Euro Bid Loan Sublimit shall be equal to the Euro Equivalent amount of the corresponding decrease in the U.S. Bid Loan Sublimit;

(B) Prologis may make a maximum of one request per calendar quarter;

(C) (i) no reduction in the U.S. Bid Loan Sublimit shall be permitted if, after giving effect thereto, the outstanding U.S. Bid Loans shall exceed the U.S. Bid Loan Sublimit and (ii) no reduction in the Euro Bid Loan Sublimit shall be permitted if, after giving effect thereto, the outstanding Euro Bid Loans shall exceed the Euro Bid Loan Sublimit;

(D) the amount of the increase or decrease shall not be less than a Dollar Equivalent amount of \$5,000,000; and

(E) no Default exists.

**Section 6.13 Increase in Commitments.**

Section 6.13.1 Increase Procedures. From time to time after the Closing Date to the Maturity Date, Prologis may, by written request (an Increase Request) to Global Administrative Agent and the Funding Agents for each affected Tranche, increase any Aggregate Tranche Commitment by (a) admitting additional Lenders hereunder (each a Subsequent Lender) or (b) increasing the Commitment of any existing Lender (each an Increasing Lender), subject to the following conditions:

(a) at the time of such Increase Request, Prologis specifies its requested allocation of the requested increase in the Aggregate Tranche Commitments to each Tranche;

(b) each Subsequent Lender is an Eligible Qualified Institution;

(c) each Subsequent Lender executes and delivers to Global Administrative Agent a Joinder Agreement substantially in the form of Exhibit G, which may be modified to the extent that such Subsequent Lender will be party to a Supplemental Tranche (a copy of which Global Administrative Agent will deliver to each applicable Funding Agent);

(d) each Increasing Lender executes and delivers to Global Administrative Agent an increase certificate substantially in the form of Exhibit H (a copy of which Global Administrative Agent will deliver to each applicable Funding Agent);

(e) the amount of all increases in the Aggregate Tranche Commitments pursuant to this Section 6.13 shall not exceed the Dollar Equivalent of \$1,000,000,000 in the aggregate; it being understood that (1) in determining the aggregate increase amount for purposes of this clause (e), each increase amount shall equal the Dollar Equivalent amount of such increase amount as determined on the corresponding effective date of the increase in the Aggregate Tranche Commitments; and (2) after giving effect to each such increase, the Dollar Equivalent of the Aggregate Tranche Commitments shall not exceed \$4,500,000,000 in the aggregate as determined on the applicable effective date of such increase;

(f) the Dollar Equivalent of each increase in the Aggregate Tranche Commitment shall be in a minimum amount of \$25,000,000 (or such lesser amount as Global Administrative Agent may agree or shall result in the aggregate Dollar Equivalent amount of all increases pursuant to this Section 6.13 being approximately \$1,000,000,000);

(g) no admission of any Subsequent Lender shall increase the Commitment of any existing Lender, and the Commitment of any existing Lender shall not be increased, in each case, without the written consent of such Lender;

(h) no Default exists;

(i) unless otherwise agreed among the applicable Funding Agent, the affected Lenders and the applicable Borrowers (which agreement may include a phase-in of the applicable increase and/or Interest Periods with any agreed-upon length), the applicable Borrowers shall prepay any Committed Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 7.5) to the extent necessary to keep the

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outstanding Committed Loans in the affected Tranches ratable with any revised Applicable Tranche Percentages arising from any nonratable increase or decrease in any Commitments of any Lender under this Section 6.13; and

(j) at least five days prior to the Increase Effective Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests a Beneficial Ownership Certification in relation to such Borrower to the extent such Lender reasonably determines that it is required to obtain a Beneficial Ownership Certification pursuant to the Beneficial Ownership Regulation.

Section 6.13.2 Effectiveness of Increase. Upon the request of Global Administrative Agent, the Funding Agent of each affected Tranche shall provide to Global Administrative Agent a new Schedule 2.1 for such Tranche reflecting the Applicable Tranche Percentage of the Lenders under such Tranche after giving effect to the proposed increase pursuant to this Section 6.13. In addition, Global Administrative Agent, the applicable Funding Agents and Prologis shall determine the effective date (the Increase Effective Date) of each increase in an Aggregate Tranche Commitment under this Section 6.13, and Global Administrative Agent shall promptly notify Prologis, the affected Funding Agents and each Lender of the Increase Effective Date. After the Increase Effective Date and receipt of a revised Schedule 2.1 (if requested by Global Administrative Agent) from each applicable Funding Agent, Global Administrative Agent shall promptly provide to each Lender and to Prologis a new Schedule 2.1.

Section 6.13.3 Conflicting Provisions. This Section shall supersede any provisions in Sections 6.9 or 14.1 to the contrary.

#### **Section 6.14 Establishment of Supplemental Tranche.**

Section 6.14.1 Supplemental Tranche Request. At the time of any Reallocation Notice under Section 6.12.1 or any Increase Request under Section 6.13, Prologis may from time to time request, with the same approval requirements of the Reallocation Notice or Increase Request, as applicable (each such request, a "Supplemental Tranche Request"), certain Lenders to provide a supplemental tranche for loans in which the primary currency of such supplemental tranche is not one of the currencies set forth in the definition of "Primary Currency" at the time of such Supplemental Tranche Request (each such new Tranche, a "Supplemental Tranche").

Section 6.14.2 Supplemental Addendums. Each Supplemental Tranche Request shall be made in the form of an addendum substantially in the form of Exhibit E (a "Supplemental Addendum") and sent to Global Administrative Agent and shall set forth (a) the proposed Primary Currency and Alternative Currencies of such Supplemental Tranche, (b) the proposed Supplemental Primary Location, (c) the proposed interest types and rates for such Supplemental Tranche, (d) the type and amount of any subfacilities of such Supplemental Tranche, (e) the proposed borrowers under such Tranche and (f) any other specific terms of such Supplemental Tranche that Prologis deems necessary; provided that the maturity date of Supplemental Loans shall not be later than the Maturity Date. Promptly after a Supplemental Tranche Request, Prologis shall, subject to the approval of Global Administrative Agent (which shall not be unreasonably withheld or delayed) appoint the proposed Funding Agent for such requested Supplemental Tranche.

Section 6.14.3 Conditions to Supplemental Tranche. As conditions precedent to the addition of a Supplemental Tranche to this Agreement, (a) (i) with respect to a Supplemental Tranche in connection with an Increase Request, each of the conditions set forth in Section 6.13 must be satisfied and there must be an increase in the Aggregate Tranche Commitments and (ii) with respect to a Supplemental Tranche in connection with a Reallocation Notice, each of the conditions set forth in Section 6.12 must be satisfied, (b) (i) with respect to a Supplemental Tranche in connection with an Increase Request, each Lender providing a commitment under the Supplemental Tranche must be an Increasing Lender or a Subsequent Lender and (ii) with respect to a Supplemental Tranche in connection with a Reallocation Notice, each Lender providing a commitment under the Supplemental Tranche must be an Allocating Lender, (c) each Lender providing a commitment under such Supplemental Tranche, the proposed Funding Agent for such Supplemental Tranche and Global Administrative Agent must execute the requested Supplemental Addendum, (d) each of the proposed borrowers under such Supplemental Tranche shall be an existing Borrower or shall have complied with Section 6.11 and (e) any other documents or certificates that shall be reasonably requested by Global Administrative Agent in connection with the addition of the Supplemental Tranche shall have been delivered to Global Administrative Agent in form and substance reasonably satisfactory to Global Administrative Agent.

Section 6.14.4 Effectiveness of Supplemental Tranche. If a Supplemental Tranche Request is accepted in accordance with this Section, Global Administrative Agent, the applicable Funding Agent and Prologis shall determine the effective date of such Supplemental Tranche (the "Supplemental Tranche Effective Date") and the final allocation of such Supplemental Tranche. Global Administrative Agent shall promptly distribute a revised Schedule 2.1.

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to each Lender reflecting such new Supplemental Tranche and notify each Lender of the Supplemental Tranche Effective Date.

**Section 6.15 Defaulting Lenders.**

Section 6.15.1 Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 14.1.

(b) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by Global Administrative Agent or any Funding Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article XII or otherwise, and including any amounts made available to any Funding Agent by such Defaulting Lender pursuant to Section 14.8) shall be applied at such time or times as may be determined by Global Administrative Agent or such Funding Agent as follows: *first*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to Global Administrative Agent or any Funding Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the applicable L/C Issuer, Swing Line Lender or Fronting Lender hereunder; *third*, if so determined by Global Administrative Agent or such Funding Agent or requested by the applicable L/C Issuer, to be held as Cash Collateral for future funding obligations of such Defaulting Lender of any participation in any applicable Letter of Credit; *fourth*, if Prologis so requests (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Global Administrative Agent; *fifth*, if so determined by Global Administrative Agent and Prologis, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment on a pro rata basis of any amounts owing to any applicable Lender, L/C Issuer, Swing Line Lender or Fronting Lender as a result of any judgment of a court of competent jurisdiction obtained by any such Lender, L/C Issuer, Swing Line Lender or Fronting Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default exists, to the payment on a pro rata basis of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by such Loan Party against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan or L/C Borrowing in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or L/C Borrowing was made at a time when the conditions set forth in Section 8.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all applicable non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loan of, or L/C Borrowing owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 6.15.1(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents to the foregoing.

(c) Certain Fees. Such Defaulting Lender (i) shall be limited in its right to receive facility fees as provided in Section 6.5.1 and (ii) shall be limited in its right to receive Letter of Credit Fees as provided in Section 5.9.

(d) Reallocation of Applicable Tranche Percentages. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to the terms hereof, the "Applicable Tranche Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of such Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender in the applicable Tranche to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans in the applicable Tranche shall not exceed the positive difference, if any, of (1) the U.S. Tranche Commitment, Euro Tranche Commitment or Yen Tranche Commitment, as applicable, of that non-Defaulting Lender minus (2) the aggregate U.S. Credit Exposure, Euro Credit Exposure or Yen Credit Exposure, as applicable, of that Lender.

Section 6.15.2 Defaulting Lender Cure. If Prologis, Global Administrative Agent, each applicable Funding Agent, each applicable Swing Line Lender, each applicable L/C Issuer and each applicable Fronting Lender agree in writing, each in their sole discretion, that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, Global Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash

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Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as Global Administrative Agent and/or the applicable Funding Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit, Swing Line Loans and Fronting Loans of each applicable Tranche to be held on a pro rata basis by the Lenders of such Tranche in accordance with their Applicable Tranche Percentages (without giving effect to Section 6.15.1(d)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and provided, further, that, subject to Section 14.18 and except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 6.15.3 Notice of Determination of Defaulting Lender. Upon any determination by Global Administrative Agent or any Funding Agent that any Lender constitutes a Defaulting Lender, Global Administrative Agent or such Funding Agent, as applicable, shall promptly provide Prologis with notice of such determination; provided that any failure to so notify Prologis of such determination shall not have any effect on the status of such Lender as a Defaulting Lender.

## ARTICLE VII TAXES, YIELD PROTECTION AND ILLEGALITY

### Section 7.1 Taxes.

Section 7.1.1 Payments Free of Taxes. All payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if any Loan Party shall be required by applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (a) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the applicable Credit Party receives an amount equal to the sum it would have received had no such deductions been made, (b) such Loan Party shall make such deductions and (c) such Loan Party shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Law.

Section 7.1.2 Indemnification by Loan Parties. The applicable Loan Party shall indemnify each Credit Party, within ten days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid or payable by such Credit Party on or with respect to any payment made to such Credit Party by or on account of such Loan Party hereunder or under any other Loan Document, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Loan Party by a Lender or an L/C Issuer (with a copy to Global Administrative Agent), or by Global Administrative Agent on its own behalf or on behalf of a Lender or L/C Issuer, shall be conclusive absent demonstrable error.

Section 7.1.3 Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to Global Administrative Agent the original or a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Global Administrative Agent.

Section 7.1.4 Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower is a resident for tax purposes (including in the case of the United States, a disregarded entity (as defined in Treasury Regulation Section 301.7701-3 of the Code) owned by a resident of the United States or other Person that is engaged in a trade or business in the United States or a qualified REIT subsidiary (as defined in Section 856(i) of the Code)) or is otherwise subject to tax, or any treaty to which any such jurisdiction is a party or which otherwise benefits such Lender, with respect to payments hereunder or under any other Loan Document shall deliver to Prologis (with a copy to Global Administrative Agent), at the time or times prescribed by applicable Law or reasonably requested by Prologis or Global Administrative Agent, such properly completed and executed documentation prescribed by applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by Prologis or Global Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by Prologis or

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Global Administrative Agent as will enable Prologis or Global Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing, if a Borrower is a resident for tax purposes in the United States, engaged in the conduct of a trade or business in the United States, a disregarded entity (as defined in Treasury Regulation Section 301.7701-3 of the Code) owned by a resident of the United States, a qualified REIT subsidiary (as defined in Section 856(i) of the Code) or otherwise subject to tax in the United States, any Non-U.S. Lender shall deliver to Prologis and Global Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of Prologis or Global Administrative Agent, but only if such Non-U.S. Lender is legally entitled to do so), whichever of the following is applicable:

- (a) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, claiming eligibility for benefits of an income tax treaty to which the United States is a party,
- (b) duly completed copies of Internal Revenue Service Form W-8ECI,
- (c) duly completed copies of Internal Revenue Service Form W-8IMY,
- (d) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, or
- (e) any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Law to permit Prologis or Global Administrative Agent to determine the withholding or deduction required to be made.

Without limiting the obligations of Lenders set forth above regarding delivery of certain forms and documents to establish each Lender's status for U.S. withholding tax purposes, each Lender agrees promptly to deliver to Global Administrative Agent, each applicable Funding Agent or Prologis, as such Agent or Prologis shall reasonably request, on or prior to the Closing Date, and in a timely fashion thereafter, such other documents and forms required by any relevant taxing authority under the Laws of any other jurisdiction, duly executed and completed by such Lender, as are required under such Laws to confirm such Lender's entitlement to any available exemption from, or reduction of, applicable withholding taxes in respect of all payments to be made to such Lender outside of the U.S. by Borrowers pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in such other jurisdiction.

Each Lender shall promptly (i) notify Global Administrative Agent and each applicable Funding Agent of any change in circumstances that would modify or render invalid any claimed exemption from or reduction of Taxes or Other Taxes, and (ii) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Law that any Borrower make any deduction or withholding for taxes from amounts payable to such Lender. Additionally, each Borrower shall promptly deliver to the applicable Credit Party, as such Credit Party shall reasonably request, on or prior to the Closing Date, and in a timely fashion thereafter, such documents and forms required by any relevant taxing authorities under the Laws of any jurisdiction, duly executed and completed by such Borrower, as are required to be furnished by such Credit Party under such Laws in connection with any payment by such Credit Party of Indemnified Taxes or Other Taxes, or otherwise in connection with the Loan Documents, with respect to such jurisdiction.

Section 7.1.5 Exemption Representation.

- (a) Each Lender represents and warrants (such Lender's Exemption Representation) to Borrowers that, as of the date of this Agreement or, in the case of a Person that becomes a Lender after the Closing Date, as of the date such Person becomes a party hereto (and, in the case of a Lender that agrees to make Loans under a Tranche, as of the date such agreement becomes effective), except as specified in writing (which may be by facsimile or electronic mail) to Global Administrative Agent, the applicable Funding Agent and Prologis prior to the date of the applicable Exemption Representation, it is entitled to receive payments from each Borrower under each Tranche with respect to which it has a commitment to make Loans without any reduction or withholding in respect of any Indemnified
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Taxes or Other Taxes and without any amount being required to be paid by any applicable Borrower pursuant to Section 7.1.2; provided that the Exemption Representation shall not apply to any withholding tax imposed at any time on payments made by or on behalf of a Foreign Obligor.

(b) Notwithstanding any other provision of this Agreement, no Borrower shall be obligated to pay any amount under this Section 7.1 to, or for the benefit of, any Lender to the extent that such amount would not have been required to be paid if (i) such Lender's Exemption Representation had been accurate or (ii) such Lender had complied with its obligations under Section 7.1.4.

**Section 7.1.6** Treatment of Certain Refunds. If any Credit Party determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such Credit Party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Loan Party, upon the request of such Credit Party, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Credit Party in the event such Credit Party is required to repay such refund to such Governmental Authority. This Section shall not be construed to require any Credit Party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

**Section 7.1.7** FATCA. If a payment made to a Credit Party under any Loan Document would be subject to United States Federal withholding tax imposed by FATCA if such Credit Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Credit Party shall deliver to each applicable Borrower and each applicable Agent,

(a) at the time or times prescribed by Law and at such time or times reasonably requested by any Borrower or any Agent, such documentation prescribed by applicable Law (including an IRS Form W-8BEN-E or as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by any such Borrower or Agent as may be necessary for such Borrower or Agent to comply with its obligations under FATCA, to determine that such Credit Party has or has not complied with FATCA and, as necessary, to determine the amount to deduct and withhold any payment pursuant to FATCA.

(b) If any documentation provided pursuant to paragraph (a) of this Section 7.1.7 expires or becomes materially inaccurate, the relevant Credit Party shall promptly provide updated documentation to the relevant Borrower or Agent.

(c) Each Agent and Borrowers may rely on any documentation it receives from any other Credit Party pursuant to paragraph (a) above without further verification and is not liable for any action it takes under or in connection with paragraph (a) above for purposes of complying with FATCA.

Solely for purposes of this Section 7.1.7, "FATCA" shall include (i) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction which (in either case) facilitates the implementation of Sections 1471 through 1474 of the Code and regulations or official interpretations thereof and (ii) any amendments made to FATCA after the date of this Agreement.

## **Section 7.2** **Illegality**

. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans in any currency, or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell or to take deposits of, any applicable currency in the applicable interbank market, then, on notice thereof by such Lender to Prologis through the applicable Funding Agent, any obligation of such Lender to make, continue or convert Loans to Eurocurrency Rate Loans in the affected currency shall be suspended until such Lender notifies Global Administrative Agent and Prologis that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the applicable Borrower shall, upon demand from such Lender (with a copy to the applicable Funding Agent), prepay or, if applicable and such Loans are denominated in Dollars under the U.S. Tranche, Yen under the Yen Tranche or Euro under the Euro Tranche, convert all applicable Eurocurrency Rate Loans of such Lender to Base Rate Loans, ABR Rate Loans or Substitute Rate Loans, as applicable, either on the last day of the Interest Period therefor or on such earlier date on which such Lender may not lawfully continue to maintain such

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Eurocurrency Rate Loans. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted.

**Section 7.3 Inability to Determine Rates.**

Section 7.3.1 Determination of Rates. If the Tranche Required Lenders determine for their Tranche that for any reason in connection with any request for Eurocurrency Rate Loans or Daily Floating Rate Loans or a conversion to or continuation thereof that (i) deposits are not being offered to banks in the applicable interbank market for the currency, amount and Interest Period for such Loans, (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for the requested Interest Period or Daily Floating Rate for such Loans or (iii) the Eurocurrency Rate for any requested Interest Period or Daily Floating Rate for such Loans does not adequately and fairly reflect the cost to such Lenders of funding such Loans for the requested Interest Period or such Loans, the applicable Funding Agent will promptly so notify Prologis, each Borrower in the affected Tranche and each Lender in the affected Tranche. Thereafter, (x) the obligation of such Lenders to make or maintain Eurocurrency Rate Loans or Daily Floating Rate Loans in the affected currency or currencies or for the applicable Interest Period in the affected Tranche shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Daily Floating Eurocurrency Rate component of the Base Rate, the utilization of the Daily Floating Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the applicable Funding Agent (upon the instruction of the applicable Tranche Required Lenders) revokes such notice. Upon receipt of such notice, the applicable Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Daily Floating Rate Loans, as applicable, in the affected currency or currencies or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans under the U.S. Tranche or ABR Rate Loans under the Yen Tranche, as applicable, in the amount specified therein, and with respect to Loans under any Tranche not denominated in the Primary Currency of such Tranche at such time, such Loans shall be converted to the Primary Currency of such Tranche in the Foreign Currency Equivalent amount of such Loans to the extent such Loans are not in the Primary Currency of the applicable Tranche.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if Global Administrative Agent determines (which determination shall be conclusive absent manifest error), or Prologis or the Required Lenders notify Global Administrative Agent (with, in the case of the Required Lenders, a copy to Prologis) that Prologis or Required Lenders (as applicable) have determined, that:

(a) adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for any requested Interest Period or Daily Floating Rate applicable to a Tranche, including, without limitation, because the applicable Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary, or

(b) the administrator of the applicable Screen Rate or a Governmental Authority having jurisdiction over Global Administrative Agent has made a public statement identifying a specific date after which the applicable Eurocurrency Rate or Daily Floating Rate or the applicable Screen Rate shall no longer be made available, or used for determining the interest rate of loans in a Tranche (such specific date, the "Scheduled Unavailability Date"), or

(c) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the applicable Eurocurrency Rate or Daily Floating Rate,

or if the events or circumstances of the type described in clause (a), (b) or (c) above have occurred with respect to the Successor Rate then in effect, then, reasonably promptly after such determination by Global Administrative Agent or receipt by Global Administrative Agent of such notice, as applicable, Global Administrative Agent and Prologis may amend this Agreement to replace the applicable Eurocurrency Rate, Daily Floating Rate or any then Successor Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar syndicated credit facilities denominated in the applicable currency for such alternative benchmarks (any such proposed rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after Global Administrative Agent shall have posted such proposed amendment to all Lenders, the Funding Agents and Prologis unless, prior to such time, Lenders comprising the Required Lenders have delivered to Global Administrative Agent written notice that such Required Lenders do not accept such amendment. Such Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for Global Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by Global Administrative Agent in consultation with Prologis. Any spread adjustment with respect to a

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Loan denominated in Sterling that bears interest at a term SONIA rate with an Interest Period of one month shall be the same spread adjustment, if any, that applies to the Daily Floating Rate Loans denominated in Sterling.

If no Successor Rate has been determined and the circumstances under clause (a) above exist or the Scheduled Unavailability Date has occurred (as applicable), Global Administrative Agent will promptly so notify Prologis, each Funding Agent and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans or Daily Floating Rate Loans with respect to the applicable Tranche shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods or Daily Floating Rate Loans), (y) the obligation of the Lenders to make or maintain Daily Floating Rate Loans shall be suspended, and (z) the Eurocurrency Rate component shall no longer be utilized in determining the Base Rate and the Money Market Rate. Upon receipt of such notice, the applicable Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Daily Floating Rate Loans in the affected currency or currencies or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans under the U.S. Tranche, Substitute Rate Loans under the Euro Tranche or ABR Rate Loans under the Yen Tranche, as applicable, in the amount specified therein, and with respect to Loans under any Tranche not denominated in the Primary Currency of such Tranche at such time, such Loans shall be converted to the Primary Currency of such Tranche in the Foreign Currency Equivalent amount of such Loans to the extent such Loans are not in the Primary Currency of the applicable Tranche.

Notwithstanding anything else herein, any definition of Successor Rate shall provide that in no event shall such Successor Rate be less than zero for purposes of this Agreement.

As used above:

“Screen Rate” means the applicable Eurocurrency Rate or Daily Floating Rate quote on the applicable screen page Global Administrative Agent designates to determine such Eurocurrency Rate or Daily Floating Rate (or such other commercially available source providing such quotations as may be designated by Global Administrative Agent from time to time).

“Successor Rate Conforming Changes” means, with respect to the use, administration of or any conventions associated with any proposed Successor Rate for any currency, any conforming changes to the definition of Base Rate, Daily Floating Eurocurrency Rate, Eurocurrency Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of “Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of Global Administrative Agent, to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Global Administrative Agent in a manner substantially consistent with market practice for such currency (or, if Global Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such currency exists, in such other manner of administration as Global Administrative Agent determines in consultation with Prologis is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

Section 7.3.2 Market Disruptions. (a) If Euro Lenders (including any applicable Fronting Lenders) holding at least 35% of the Euro Aggregate Commitments or, if the Euro Aggregate Commitments have been terminated, Euro Lenders holding in the aggregate at least 35% of the Euro Total Outstandings determine that a requested Borrowing or continuation is affected by an event of the type described in Section 7.3.1(a), (b) or (c), or (b) if the Eurocurrency Rate is to be determined by reference to Reference Banks at or about 11:00 a.m., Brussels time, on the determination date for the Interest Period applicable to a Borrowing or continuation, and none of the Reference Banks supplies a rate for the purpose of determining the Eurocurrency Rate for such Borrowing or continuation, then Euro Funding Agent will promptly so notify Prologis, each Euro Borrower and each Euro Lender of such event. Thereafter, the obligation of Euro Lenders to make or maintain Eurocurrency Rate Loans in the currency of the requested Borrowing or continuation for the affected currency shall be suspended until Euro Funding Agent (upon the instruction Euro Required Lenders) revokes such notice. Upon receipt of such notice, Prologis may revoke any pending request for a Euro Committed Borrowing or continuation in the affected currency, or, failing that, will be deemed to have converted such request into a request for a Euro Committed Borrowing of Substitute Rate Loans denominated in Euro, and any Euro Committed Loans that are not denominated in Euro and are affected by this provision shall be converted to Euro in the Euro Equivalent amount of such Euro Loans at such time.

Section 7.3.3 TIIIE Rate. (i) If the Banco de México fails to publish the TIIIE for the applicable Interest Period on the first Business Day of such Interest Period, either temporarily or on a definitive basis, the TIIIE Rate shall be calculated applying any rate published by the Banco de México in substitution of the applicable TIIIE Rate; and (ii) if (i) above is not available, the TIIIE Rate shall be calculated based on the annual yield for the TIIIE for a period closest

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to the duration of the applicable Interest Period, either compounded or calculated based on a 28, 91 or 182 day, as applicable, equivalent basis in substitution of the TIIE Rate.

**Section 7.4 Increased Costs Generally.**

Section 7.4.1 Increased Costs. If any Change in Law shall:

- (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Credit Party (except any reserve requirement contemplated by Section 7.4.4);
- (b) subject any Credit Party to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Credit Party in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 7.1 and the imposition of, or any change in the rate of, any Excluded Tax); or
- (c) impose on any Credit Party or any applicable interbank market any other condition, cost or expense affecting this Agreement or any Loans made by such Credit Party or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Credit Party of making or maintaining any Loan (or of maintaining its obligation to make any Loan), or to increase the cost to such Credit Party of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Credit Party hereunder (whether of principal, interest or any other amount) then, upon request of such Credit Party, Prologis will pay (or cause the applicable Borrower to pay) to such Credit Party, such additional amount or amounts as will compensate such Credit Party for such additional costs incurred or reduction suffered.

Section 7.4.2 Capital Requirements. If any Credit Party determines that any Change in Law affecting such Credit Party or any Lending Office of such Credit Party or such Credit Party's holding company, if any, regarding capital requirements or liquidity has or would have the effect of reducing the rate of return on such Credit Party's capital or on the capital of such Credit Party's holding company, if any, as a consequence of this Agreement, the Commitments of such Credit Party or the Loans made by, or participations in Letters of Credit held by, such Credit Party, or the Letters of Credit issued by such Credit Party, to a level below that which such Credit Party or such Credit Party's holding company could have achieved but for such Change in Law (taking into consideration such Credit Party's policies and the policies of such Credit Party's holding company with respect to capital adequacy and liquidity), then from time to time Prologis will pay (or cause the applicable Borrower to pay) to such Credit Party, such additional amount or amounts as will compensate such Credit Party or such Credit Party's holding company for any such reduction suffered.

Section 7.4.3 Certificates for Reimbursement. Any Credit Party requesting compensation pursuant to this Section 7.4 shall deliver to Prologis (with a copy to Global Administrative Agent) a certificate setting forth in reasonable detail the basis for such request and a calculation of the amount necessary to compensate such Credit Party or its holding company, as the case may be, as specified in Section 7.4.1 or 7.4.2 above, and any such certificate shall be conclusive absent demonstrable error. Prologis shall pay (or cause the applicable Borrower to pay) such Credit Party the amount shown as due on any such certificate within 15 days after receipt thereof.

Section 7.4.4 Additional Reserve Requirements. Each applicable Borrower shall pay to each Lender, (a) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), and (b) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided each applicable Borrower shall have received at least 15 days' prior notice (with a copy to Global Administrative Agent) of

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such additional interest or costs from such Lender. If a Lender fails to give notice 15 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 15 days from receipt of such notice.

Section 7.4.5 Limitations on Lender Claims. Notwithstanding the foregoing provisions of this Section 7.4, no Lender shall be entitled to compensation for any cost, increased costs or liability resulting from a failure by such Lender to comply with any request from or requirement of any central banking or financial regulatory authority (whether or not having the force of law, but if not having the force of law being a request of a nature with which banks generally are expected or accustomed to comply).

#### **Section 7.5 Compensation for Losses**

. Each Borrower agrees that it will, from time to time, compensate each Lender for and hold each Lender harmless from any loss, cost or expense incurred by such Lender as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan of such Lender to such Borrower (other than a Base Rate Loan, a Daily Floating Rate Loan or an ABR Rate Loan) on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by such Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow (including any failure to borrow in the event a Japanese Borrower falls under any of items (a) through (i) of Section 9.19 or a Japanese Borrower fails to comply with Section 11.9), continue or convert any Loan of (or to be made by) such Lender to such Borrower (other than a Base Rate Loan, a Daily Floating Rate Loan or an ABR Rate Loan) on the date or in the amount notified by such Borrower;

(c) any failure by such Borrower to make payment of any Loan or reimbursement obligation under any Letter of Credit (or interest due thereon) in the currency in which such Loan or reimbursement obligation is denominated; or

(d) any assignment of a Eurocurrency Rate Loan or TIIE Rate Loan of such Lender to such Borrower on a day other than the last day of the Interest Period therefor as a result of a request by Prologis pursuant to Section 14.12;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loans or from fees payable to terminate the deposits from which such funds were obtained or, solely in the case of subsection (c) above, any foreign exchange losses (but in each case excluding any loss of anticipated profits).

For purposes of calculating amounts payable by a Borrower to a Lender under this Section 7.5, (A) each Lender shall be deemed to have funded (i) each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, and (ii) each TIIE Rate Loan made by it by the acceptance of a bankers' acceptance for a comparable amount and a comparable period issued by a company of comparable credit quality as Prologis, in each case whether or not the applicable Loan was in fact so funded; and (B) the losses and expenses of any Lender resulting from any event described in clause (a) above, any failure by a Borrower to borrow or continue a Loan as contemplated by clause (b) above or any assignment pursuant to clause (d) above shall not exceed the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of the applicable Loan had such event not occurred, at the Eurocurrency Rate applicable (or that would have been applicable) to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that (I) in the case of a Eurocurrency Rate Loan, such Lender would bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the applicable eurocurrency market, or (II) in the case of a TIIE Rate Loan, the rate that would be applicable for a TIIE Rate Loan for such period.

Any Lender requesting compensation pursuant to this Section 7.5 shall deliver to the applicable Borrower (with copies to Prologis, Global Administrative Agent and the applicable Funding Agent) a certificate setting forth in reasonable detail a calculation of the amount demanded and any such certificate shall be conclusive absent demonstrable error. The applicable Borrower shall pay the applicable Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

#### **Section 7.6 Mitigation Obligations; Replacement of Lenders.**

Section 7.6.1 Designation of a Different Lending Office. If any Credit Party requests compensation under Section 7.4, or any Borrower is required to pay any additional amount to any Credit Party or any Governmental

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Authority for the account of any Credit Party pursuant to Section 7.1, or if any Credit Party gives a notice pursuant to Section 7.2, then such Credit Party shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Credit Party, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 7.1 or 7.4, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 7.2, and (b) in each case, would not subject such Credit Party to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Credit Party. Prologis hereby agrees to pay (or to cause the applicable Borrower to pay) all reasonable costs and expenses incurred by any Credit Party in connection with any such designation or assignment.

Section 7.6.2 Delay in Requests. Failure or delay on the part of any Credit Party to demand compensation pursuant to Section 7.1, 7.4 or 7.5 shall not constitute a waiver of such Credit Party's right to demand such compensation; provided that no Borrower shall be required to compensate a Credit Party pursuant to any such Section for any Indemnified Taxes, Other Taxes, increased cost, reduction in return, funding loss or other amount (any of the foregoing, a "Compensation Amount") incurred or suffered more than six months prior to the date that such Credit Party notified Prologis of the Change in Law or other event giving rise to such Compensation Amount and of such Credit Party's intention to claim compensation therefor (except that, if the Change in Law or other event giving rise to such Compensation Amount is retroactive, then the six month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 7.6.3 Replacement of Lenders. If any Lender requests compensation under Section 7.4, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 7.1, Prologis may replace such Lender in accordance with Section 14.12.

#### **Section 7.7 Qualified Lender Status**

. If a Lender notifies the applicable Funding Agent (orally or in writing) that it is a Qualified Lender with respect to the imposition of a withholding tax, and (a) such Qualified Lender is subject to withholding taxes immediately prior to and after the funding of the applicable Loan, and (b) there were Fronting Lenders available to make such Loan as set forth in Section 2.2.2(a), 3.2.2(a) or 4.2.2(a), as applicable, then the applicable Borrower shall not be required to pay any additional amounts under Section 7.1 with respect to withholding taxes imposed on the payments to such Lender on account of such Loan. Furthermore, each Funding Agent shall be permitted to rely solely on any notices, certificates or Assignment and Assumptions provided by any Lender regarding its status as a Qualified Lender, and such Funding Agent shall not be required to independently verify such Lender's status or request any updates from such Lender as to whether it remains a Qualified Lender at the time of any request for a Credit Extension. Notwithstanding the foregoing, this Section 7.7 shall not limit any right or remedy of any Lender under this Article VII with respect to any Loan to the extent such Lender ceases to be a Qualified Lender due to a Change in Law after the funding of such Loan.

#### **Section 7.8 Survival**

. All obligations under this Article VII shall survive termination of the Aggregate Tranche Commitments and repayment of all other Obligations hereunder.

### **ARTICLE VIII CONDITIONS PRECEDENT TO CREDIT EXTENSIONS**

#### **Section 8.1 Conditions of Initial Credit Extension**

. The obligation of each L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

Section 8.1.1 Documents. Global Administrative Agent's receipt (which may be by facsimile or electronic mail, followed promptly by originals) of the following, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to each Agent and each Lender:

(a) executed counterparts of this Agreement;

(b) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as Global Administrative Agent may reasonably require evidencing the identity,

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authority and capacity of the Responsible Officers thereof authorized to execute and deliver the Loan Documents to which such Loan Party is a party;

(c) such documents and certifications as Global Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed in the jurisdiction of its organization or formation;

(d) favorable opinions of each of the law firms listed on Schedule 8.1, as counsel to the Loan Parties as identified on Schedule 8.1, addressed to each Agent, each L/C Issuer, and each Lender, as to such matters concerning the Loan Parties and the Loan Documents as Global Administrative Agent may reasonably request;

(e) a certificate of a Responsible Officer of each Loan Party either (i) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party, and the validity against such Loan Party, of the Loan Documents to which it is a party, each of which consents, licenses and approvals shall be in full force and effect, or (ii) stating that no such consents, licenses or approvals are so required;

(f) a certificate signed by a Responsible Officer of Prologis certifying (i) that the conditions specified in Sections 8.2.1 and 8.2.2 have been satisfied; (ii) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect; and (iii) the current Moody's Rating and S&P Rating;

(g) at least five days prior to the Closing Date, if a Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, such Borrower shall deliver a Beneficial Ownership Certification in relation to such Borrower; and

(h) such other assurances, certificates, documents, consents or opinions as any Agent, any L/C Issuer, the Swing Line Lenders or any Tranche Required Lenders reasonably may require.

Section 8.1.2 Fees. Any fees required to be paid on or before the Closing Date shall have been paid.

Section 8.1.3 Expenses. Unless waived by Global Administrative Agent, Prologis shall have paid all reasonable and documented fees, charges and disbursements of counsel to Global Administrative Agent to the extent invoiced prior to or on the Closing Date.

Section 8.1.4 Closing Deadline. The Closing Date shall have occurred on or before January 16, 2019.

Without limiting the generality of the provisions of Section 13.4, for purposes of determining compliance with the conditions specified in this Section 8.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Global Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

## **Section 8.2 Conditions to all Credit Extensions**

The obligation of each Lender to honor any request for a Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to another Type or a continuation of Eurocurrency Rate Loans or TIE Rate Loans) is subject to the following conditions precedent:

Section 8.2.1 Representations and Warranties. The representations and warranties of Prologis contained in Article IX and by the applicable Loan Party in each other Loan Document or in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (without duplication of any materiality qualifiers) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (without duplication of any materiality qualifiers) as of such earlier date, and except that for purposes

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of this Section 8.2, the representations and warranties contained in Section 9.5(a) shall be deemed to refer to the most recent statements furnished pursuant to Section 10.1(a).

**Section 8.2.2** Default. No Default shall exist or would result from such proposed Credit Extension or the application of the proceeds thereof.

**Section 8.2.3** Request for Credit Extension. The applicable Funding Agent and, if applicable, an L/C Issuer or a Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

**Section 8.2.4** Market Events Affecting Alternative Currencies. In the case of a Credit Extension to be denominated in an Alternative Currency of the applicable Tranche, such relevant currency shall be readily available and freely transferable and convertible to (a) for the U.S. Tranche, Dollars, (b) for the Euro Tranche, Euros, (c) for the Yen Tranche, Yen, and (d) for each Supplemental Tranche, the currency set forth in the applicable Supplemental Addendum as the primary currency.

Each request for a Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to another Type or a continuation of Eurocurrency Rate Committed Loans or TIE Rate Loans) submitted by Prologis shall be deemed to be a representation and warranty that the conditions specified in Sections 8.2.1 and 8.2.2 have been satisfied on and as of the date of the applicable Credit Extension.

## ARTICLE IX REPRESENTATIONS AND WARRANTIES

Prologis represents and warrants to the Credit Parties that:

### **Section 9.1** **Existence, Qualification and Power; Compliance with Laws**

. Each Loan Party (a) is duly organized or formed, validly existing and, to the extent applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Prologis hereby represents and warrants that General Partner (a) is duly organized or formed, validly existing and, to the extent applicable, in good standing under the Laws of the jurisdiction of its incorporation, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to own or lease its assets and carry on its business and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b) or (c) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

### **Section 9.2** **Authorization; No Contravention**

. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not: (a) contravene the terms of any of such Person's or General Partner's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person or General Partner is a party or affecting such Person or the properties of such Person or any of its Consolidated Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or General Partner or its property is subject; or (c) violate any Law. Each Company is in compliance with all Contractual Obligations referred to in clause (b)(i), except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

### **Section 9.3** **Governmental Authorization; Other Consents**

. No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution and delivery (including the execution by General Partner as the general partner of Prologis) or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document (excluding approvals, consents, exemptions and authorizations that have been obtained and are in full force

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and effect and those that, if not made or obtained, would not (a) materially and adversely affect the validity or enforceability of any Loan Document or (b) result in a Default).

**Section 9.4 Binding Effect**

. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity.

**Section 9.5 Financial Statements.**

(a) The Audited Financial Statements (i) were prepared in all material respects in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the consolidated financial condition of Prologis as of the date thereof and its consolidated results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show (either in the text thereof or the notes thereto) other than those disclosed to each Agent and each Lender in writing all material Liabilities of Prologis and its Consolidated Subsidiaries as of the date thereof.

(b) The most recent unaudited consolidated balance sheet of Prologis and its Consolidated Subsidiaries delivered to Global Administrative Agent pursuant to Section 10.1(b), and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in all material respects in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the consolidated financial condition of Prologis as of such date and its consolidated results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

**Section 9.6 Litigation**

. As of the Closing Date, except as specifically disclosed in Schedule 9.6, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of Prologis after due and diligent investigation, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Company or against any Company's properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

**Section 9.7 No Default**

. No Company is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

**Section 9.8 Ownership of Property**

. Each Company has good record and marketable title in fee simple to, or valid trust beneficiary interests or leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 9.9 Environmental Compliance**

. Each Company conducts in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential Liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Companies have reasonably concluded that, except as specifically disclosed in Schedule 9.9, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 9.10 Taxes**

. Each Company has filed all Federal and other material state, provincial, and other Tax returns and reports required to be filed, and has paid, collected, withheld and remitted all Federal and other material state, provincial, and other material Taxes, assessments, fees and other governmental charges levied or imposed upon it or its properties, income or assets otherwise due and payable, or which it has been required to collect or withhold and remit, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or such Taxes, the failure to make payment of which when due could not, individually or in the aggregate, reasonably be expected to have a Material Adverse

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Effect. There is no proposed tax assessment against any Company that would, if made, have a Material Adverse Effect.

**Section 9.11 Pension Law Compliance.**

(a) Each Plan is in compliance in all material respects with the applicable provisions of applicable Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS, or such Plan is entitled to rely on an advisory or opinion letter issued with respect to an IRS approved master and prototype or volume submitter plan, or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of Prologis, nothing has occurred which would prevent, or cause the loss of, such qualification. Prologis and each ERISA Affiliate have made all required contributions to each Pension Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any such Pension Plan.

(b) There are no pending or, to the best knowledge of any Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. Neither Prologis nor any other Borrower has knowledge of any prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) or violation of the fiduciary responsibility rules (within the meaning of Section 404 or 405 of ERISA) with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither Prologis nor any ERISA Affiliate has incurred, or reasonably expects to incur, any Liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iii) neither Prologis nor any ERISA Affiliate has incurred any unsatisfied, or reasonably expects to incur any, Liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such Liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) neither Prologis nor any ERISA Affiliate has engaged in a transaction that reasonably could be expected to be subject to Sections 4069 or 4212(c) of ERISA.

**Section 9.12 Margin Regulations; Investment Company Act; Affected Financial Institution**

(a) No Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the applicable Borrower only or of the Companies on a consolidated basis) will be margin stock.

(b) No Borrower is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

(c) No Borrower is an Affected Financial Institution.

**Section 9.13 Disclosure**

(a) Prologis and each Affiliate Borrower have disclosed to the Credit Parties all agreements, instruments and corporate or other restrictions to which any Company is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to any Credit Party in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect; provided that, with respect to projected financial information, each Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

**Section 9.14 Compliance with Laws**

Each Company is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the

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aggregate, could not reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing, each Company has instituted and maintains policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

**Section 9.15 Dutch Banking Act**

. Each Dutch Borrower is in compliance with the Dutch Banking Act and any regulations issued pursuant thereto.

**Section 9.16 Solvency**

. Each Loan Party is, and after giving effect to all Obligations hereunder will be, Solvent.

**Section 9.17 Plan Assets**

. The assets of each Company are not "*plan assets*" as defined in 29 C.F.R. § 2510.3-101(a)(1), as modified by Section 3(42) of ERISA.

**Section 9.18 REIT Status**

. General Partner is qualified as a REIT.

**Section 9.19 Anti-Social Forces**

. No Japanese Borrower is, at present, (a) a gang (*boryokudan*), (b) a gang member, (c) a person for whom five years have not passed since ceasing to be a gang member, (d) an associate gang member, (e) a gang-related company, (f) a corporate extortionist (*sokaiya*) and the like, (g) a rogue adopting social movements as its slogan (*shakai undotou hyobo goro*), (h) a violent force with special knowledge (*tokushu chinou boryoku shudan tou*) (each as defined in the "Manual of Measures against Organized Crime" (*goshikihanzai taisaku youkou*) by the National Police Agency of Japan), or (i) another person or entity similar to any of the above (collectively, "Gang Members, Etc."); nor does any Loan Party have any:

- (i) relationships by which its management is considered to be controlled by Gang Members, Etc.;
- (ii) relationships by which Gang Members, Etc. are considered to be involved substantially in its management;
- (iii) relationships by which it is considered to unlawfully utilize Gang Members, Etc. for the purpose of securing unjust advantage for itself or any third party or of causing damage to any third party;
- (iv) relationships by which it is considered to offer funds or provide benefits to Gang Members, Etc.; or
- (v) officers or persons involved substantially in its management having socially condemnable relationships with Gang Members, Etc.

**Section 9.20 Sanctions and Anti-Corruption Laws**

Neither any Company nor General Partner is located, organized or resident in any Sanctioned Country in violation of applicable Sanctions; provided that if a Company or General Partner is located, organized or resident in a jurisdiction that becomes a Sanctioned Country after the date of this Agreement, such Company or General Partner shall not be a "Company" for purposes of the foregoing, or with respect to General Partner, shall not be included in the foregoing, so long as (i) such Company or General Partner is taking reasonable steps either to obtain appropriate licenses for transacting business in such jurisdiction or to no longer be located, organized or resident in such jurisdiction and (ii) such Person's being located, organized or resident in such country or territory (x) will not result in any violation of Sanctions by Global Administrative Agent or any Lender and (y) would not be reasonably expected to have Material Adverse Effect. Each Company and General Partner is in compliance in all material respects with all applicable Anti-Corruption Laws, except for any failure to comply that (A) is not systemic, (B) does not involve senior management of the Company or General Partner and (C) would not be reasonably expected to have a Material Adverse Effect. Borrowers will not use, or knowingly permit any other Person

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to use, any Letter of Credit or the proceeds of any Loan in any manner that will violate any Anti-Corruption Law or Sanctions applicable to such Borrower or such other Person or any Credit Party.

**Section 9.21 Act on Specified Commitment Line Contract**

Prologis comes under article 2 of the Act on Specified Commitment Line Contract (*tokutei yushiwaku keiyaku ni kansuru horitsu*) of Japan (Law No.4 of 1999).

**ARTICLE X  
AFFIRMATIVE COVENANTS**

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding:

**Section 10.1 Financial Statements**

. Prologis shall deliver, or cause to be delivered, to Global Administrative Agent, in form and detail satisfactory to Global Administrative Agent:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of Prologis (commencing with the fiscal year ended December 31, 2018), a consolidated balance sheet of (i) Prologis and its Consolidated Subsidiaries and (ii) if a General Partner Guaranty is in effect pursuant to Section 10.13, General Partner and its Consolidated Subsidiaries, in each case as at the end of such fiscal year, and the related consolidated statements of income or operations, equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of a Registered Public Accounting Firm of nationally recognized standing reasonably acceptable to Global Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable Securities Laws; and

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Prologis (commencing with the fiscal quarter ended March 31, 2019), a consolidated balance sheet of each of (i) Prologis and its Consolidated Subsidiaries and (ii) if a General Partner Guaranty is in effect pursuant to Section 10.13, General Partner and its Consolidated Subsidiaries, in each case as at the end of such fiscal quarter, and the related consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended, and equity and cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form a balance sheet as of the end of the previous fiscal year and statements of income or operation and cash flows for the corresponding portion of the previous fiscal year, all in reasonable detail, certified by a Responsible Officer of Prologis, and, if applicable, General Partner, as fairly presenting the financial condition, results of operations, equity and cash flows of the Companies, and if applicable, General Partner, subject only to normal year-end audit adjustments and the absence of footnotes.

As to any information contained in materials furnished pursuant to Section 10.2(d), Prologis shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of Prologis to furnish the information and materials described in clauses (a) and (b) above at the times specified therein.

**Section 10.2 Certificates; Other Information**

. Prologis shall deliver, or cause to be delivered, to Global Administrative Agent, in form and detail satisfactory to Global Administrative Agent:

(a) concurrently with the delivery of each set of financial statements referred to in Section 10.1(a), an opinion from a Registered Public Accounting Firm of nationally recognized standing to the effect that such financial statements were prepared in all material respects in accordance with GAAP and present fairly, in all material respects, the consolidated financial condition of Prologis and its Consolidated Subsidiaries, and, if applicable, General Partner and its Consolidated Subsidiaries, as of the date thereof, and the consolidated results of operations of Prologis and its

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Consolidated Subsidiaries, and, if applicable, General Partner and its Consolidated Subsidiaries, for the fiscal year then ended;

(b) concurrently with the delivery of each set of financial statements referred to in Sections 10.1(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of Prologis;

(c) promptly after any request by Global Administrative Agent, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors of General Partner by independent accountants in connection with the accounts or books of any Company, or any audit of any Company;

(d) promptly after filing, true, correct, and complete copies of all material reports or filings filed by or on behalf of any Company with any Governmental Authority (including copies of each Form 10-K, Form 10-Q, and Form S-8 filed by or on behalf of any Company with the SEC);

(e) promptly following any request therefor, provide information and documentation reasonably requested by Global Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation; and

(f) promptly, such additional information regarding the business, financial or corporate affairs of any Company or General Partner (and to the extent available to a Company, any other Borrower), or compliance with the terms of the Loan Documents, as Global Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 10.1(a) or (b) or Section 10.2(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which a Company posts such documents, or provides a link thereto, on its website on the internet at the website address listed on Schedule 14.2; or (ii) on which such documents are posted on its behalf on an internet or intranet website, if any, to which each Credit Party has access (whether a commercial, third-party website or whether sponsored by Global Administrative Agent); provided that a Company shall notify Global Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and, if requested, provide to Global Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such Compliance Certificates, Global Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by any Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Prologis hereby acknowledges that (a) Agents and/or the Arrangers will make available to each Lender and the L/C Issuers materials and/or information provided by or on behalf of General Partner, if applicable, and Prologis hereunder (collectively, "Borrower Materials") by posting Borrower Materials on IntraLinks, SyndTrak or another similar electronic system (the "Platform") and (b) certain Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to General Partner, Prologis or their respective securities) (each, a "Public Lender"). Prologis hereby agrees that: (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," General Partner and Prologis shall be deemed to have authorized each Credit Party to treat such Borrower Materials as not containing any material non-public information with respect to General Partner, Prologis or their respective securities for purposes of United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute information, they shall be treated as set forth in Section 14.7); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) Agents and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, Prologis shall not have any obligation to mark any Borrower Materials "PUBLIC".

### Section 10.3 Notices

. Prologis shall promptly notify, or cause a Loan Party to notify, Global Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including: (i) breach or non-performance of, or any default under, a Contractual Obligation of any Company; (ii) any dispute, litigation, investigation, proceeding or suspension between any Company and any Governmental Authority; or

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(iii) the commencement of, or any material development in, any litigation or proceeding affecting any Company, including pursuant to any applicable Environmental Laws;

(c) of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect;

(d) of any material change in accounting policies or financial reporting practices by any Company (except to the extent disclosed in financial statements provided pursuant to [Section 10.1](#), including the footnotes to such financial statements); and

(e) promptly upon receipt by Prologis of notice thereof, and in any event within five Business Days after any change in the Moody's Rating or the S&P Rating, notice of such change.

Each notice pursuant to this [Section 10.3](#) shall be accompanied by a statement of a Responsible Officer of the applicable Loan Party setting forth details of the occurrence referred to therein and stating what action such Loan Party has taken and proposes to take with respect thereto. Each notice pursuant to [Section 10.3\(a\)](#) shall describe with particularity any provision of this Agreement or any other Loan Document that has been breached. Global Administrative Agent shall promptly notify Lenders of any notice received under this [Section 10.3](#).

**Section 10.4 Payment of Obligations**

. Prologis shall, and shall cause each other Company to, pay and discharge as the same shall become due and payable, all its Liabilities (including tax Liabilities), except to the extent (a) the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained therefor or (b) the failure to pay and discharge such Liabilities could not reasonably be expected to result in a Material Adverse Effect.

**Section 10.5 Preservation of Existence, Etc.**

Prologis shall, and shall cause each other Company to: (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by [Section 11.2](#) and except, other than with respect to a Loan Party, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect. Prologis shall cause General Partner to preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by [Section 11.2](#).

**Section 10.6 Maintenance of Properties**

. Prologis shall, and shall cause each other Company to: (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof, in each case except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

**Section 10.7 Maintenance of Insurance**

. Prologis shall, and shall cause each other Company to, maintain insurance (giving effect to reasonable and prudent self-insurance) according to reasonable and prudent business practices.

**Section 10.8 Compliance with Laws**

. Prologis shall, and shall cause each other Company to, comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing, each Company shall maintain policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws and Sanctions.

**Section 10.9 Books and Records**

. Prologis shall, and shall cause each other Company to, maintain proper books of record and account, in which true and correct entries are made that are sufficient to prepare Prologis' financial statements in conformity in all material respects with GAAP consistently applied.

**Section 10.10 Inspection Rights**

. Upon reasonable request, and subject to [Section 14.7](#), Prologis shall, and shall cause each other Company to, allow any Agent (or its Related Parties who may be accompanied by a Related Party of one or more Lenders) to inspect any of its properties, to review reports, files, and other records and to make

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and take away copies thereof, and to discuss (provided that Prologis or the applicable other Company is given the opportunity to be present for such discussions) any of its affairs, conditions, and finances with its directors, officers, employees or representatives from time to time upon reasonable notice, during normal business hours; provided that unless an Event of Default has occurred and is continuing and except in the case of Global Administrative Agent and its Related Parties such inspections shall be at the applicable Credit Party's sole cost and expense.

**Section 10.11 Use of Proceeds**

. Each Borrower shall use the proceeds of the Credit Extensions for general corporate purposes not in contravention of any Law (including the United States Foreign Corrupt Practices Act of 1977, the regulations of the United States Department of the Treasury's Office of Foreign Assets Control and the UK Bribery Act 2010) or of any Loan Document.

**Section 10.12 REIT Status**

. General Partner shall, at all times, maintain its status as a REIT.

**Section 10.13 Guaranties.**

(a) If General Partner incurs any Indebtedness that is not in existence as of the Closing Date or Guarantees any Indebtedness that is not Guaranteed by General Partner as of the Closing Date, then substantially concurrently with such incurrence of Indebtedness or such Guarantee General Partner shall enter into a General Partner Guaranty to Guarantee the Obligations of all Borrowers, and such General Partner Guaranty shall remain in effect until such time as General Partner is no longer liable for or Guarantees such Indebtedness.

(b) Pursuant to the Prologis Guaranty, Prologis shall Guarantee the Obligations of all Affiliate Borrowers.

**Section 10.14 Claims Pari Passu**

. Each Loan Party shall ensure that at all times the claims of the Credit Parties under the Loan Documents with respect to such Loan Party rank at least *pari passu* with the claims of all the unsecured and unsubordinated creditors of such Loan Party other than those claims that are preferred by Debtor Relief Laws.

**ARTICLE XI  
NEGATIVE COVENANTS**

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding:

**Section 11.1 Reserved**

**Section 11.2 Fundamental Changes**

. Prologis shall not, and shall not permit any other Borrower or General Partner to, merge, dissolve, liquidate, consolidate with or into another Person, except that, so long as no Default exists or would result therefrom:

(a) any Borrower may merge with Prologis, provided that Prologis shall be the continuing or surviving Person;

(b) any Borrower may merge with any one or more other Borrowers; and

(c) Prologis or General Partner may merge or consolidate with or into another Person so long as: (i) Prologis or General Partner, as applicable, shall be the continuing or surviving Person from such merger or consolidation; or (ii) a majority of the board of directors or other equivalent governing body of Prologis or General Partner, as applicable, and a majority of Prologis' or General Partner's, as applicable, senior management, immediately

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prior to the merger or consolidation continue as directors or senior management, as applicable, of the continuing or surviving Person immediately after such merger or consolidation.

### **Section 11.3 Restricted Payments**

. Prologis shall not, and shall not permit any other Company to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, if an Event of Default pursuant to Section 12.1.1 exists, except that:

(a) any Consolidated Subsidiary may at any time make Restricted Payments to any other Company and, solely to the extent distributions to other holders of its Equity Interests are required by its Organization Documents, to such other holders of Equity Interests;

(b) any Company may at any time declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Company;

(c) any Company may at any time purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(d) Prologis may at any time pay cash dividends and make other cash distributions to General Partner and, to the extent corresponding distributions to other holders of its Equity Interests are required by its Organization Documents, to such other holders of Equity Interests, and General Partner may at any time use the proceeds thereof to pay cash dividends and make other cash distributions to the holders of its Equity Interests, in each case, in an amount not to exceed in the aggregate the greater of (i) 95% of the aggregate, cumulative "Funds from Operations" (excluding non-cash impairment charges, write-downs or losses) of Prologis as reported in the financial statements most recently delivered to Global Administrative Agent and (ii) the amount of Restricted Payments required to be paid in order for General Partner to eliminate its REIT taxable income and/or to maintain its status as a REIT;

(e) any Consolidated Subsidiary that is a real estate investment trust may at any time pay cash dividends and make other cash distributions to the holders of its Equity Interests, in each case, in an amount not to exceed in the aggregate the greater of (i) 95% of the aggregate, cumulative "Funds from Operations" (excluding non-cash impairment charges, write-downs or losses) of such Consolidated Subsidiary and (ii) the amount of Restricted Payments required to be paid in order for such Consolidated Subsidiary to eliminate its REIT taxable income and/or to maintain its status as a REIT; and

(f) any Company may at any time make non-cash Restricted Payments in connection with employee, trustee and director stock option plans or similar employee, trustee and director incentive arrangements.

### **Section 11.4 Change in Nature of Business**

. Prologis shall not, and shall not permit any other Company to, engage in any material line of business substantially different from those lines of business conducted by the Companies on the date hereof or any business substantially related or incidental thereto.

### **Section 11.5 Transactions with Affiliates**

. Prologis shall not, and shall not permit any other Company to, enter into any transaction of any kind with any Affiliate of Prologis, whether or not in the ordinary course of business; provided that the foregoing restriction shall not apply to (a) transactions with existing shareholders of Consolidated Subsidiaries and Unconsolidated Affiliates, (b) transactions (i) on fair and reasonable terms substantially as favorable to such Company as would be obtainable by such Company at the time in a comparable arm's length transaction with a Person other than an Affiliate or (ii) that comply with the requirements of the North America Security Administrators Association's Statement of Policy of Real Estate Investment Trusts, (c) payments to or from such Affiliates under leases of commercial space on market terms, (d) payment of fees under asset or property management agreements under terms and conditions available from qualified management companies, (e) intercompany Liabilities and other Investments between any Company and its Consolidated Subsidiaries and Unconsolidated Affiliates otherwise

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permitted pursuant to this Agreement and between the Company and General Partner, (f) transactions between Companies and the between any Company and General Partner, and (g) transactions otherwise permitted hereunder.

**Section 11.6 Negative Pledge Agreements; Burdensome Agreements**

(a) Prologis shall not, and shall not permit any other Company to, grant a Lien (other than Permitted Liens) to any Person on the Equity Interests of any Company if the Unencumbered NOI of such Company is used in the calculation of Unencumbered Debt Service Coverage Ratio.

(b) Prologis shall not, and shall not permit any other Company to, enter into any negative pledge or other agreement with any other Person such that any Company shall be prohibited from granting to Global Administrative Agent, for the benefit of the Credit Parties, a first-priority Lien on the Equity Interests of any Company if the Unencumbered NOI of such Company is used in the calculation of Unencumbered Debt Service Coverage Ratio; provided that the provisions of Section 1013 of the Existing Indenture and any similar requirement for the grant of an equal and ratable lien in connection with a pledge of any property or asset to Global Administrative Agent, shall not constitute a negative pledge or any other agreement that violates this Section 11.6(b).

(c) Prologis shall not, and shall not permit any other Company to, enter into any Contractual Obligation (other than this Agreement, any other Loan Document or any other agreement or document evidencing or governing Indebtedness of a Consolidated Subsidiary) that limits the ability of any Consolidated Subsidiary to make Restricted Payments to any Company.

**Section 11.7 Use of Proceeds**

. Borrowers shall not use the proceeds of any Credit Extension for any purpose that entails a violation of, or that is inconsistent with, Regulation U or X of the FRB.

**Section 11.8 Financial Covenants.**

Section 11.8.1 Consolidated Leverage Ratio. Prologis shall not permit the Consolidated Leverage Ratio, as of the last day of any fiscal quarter, to exceed 0.60 to 1.0; provided that as of the last day of the four consecutive fiscal quarters immediately following any acquisition of real property or a portfolio of assets or businesses, such ratio may exceed 0.60 to 1.0 so long as it does not exceed 0.65 to 1.0.

Section 11.8.2 Fixed Charge Coverage Ratio. Prologis shall not permit the Fixed Charge Coverage Ratio, as of the last day of any fiscal quarter, to be less than 1.50 to 1.0.

Section 11.8.3 Unencumbered Debt Service Coverage Ratio. Prologis shall not permit the Unencumbered Debt Service Coverage Ratio, as of the last day of any fiscal quarter, to be less than 1.50 to 1.0.

Section 11.8.4 Secured Debt

. Prologis shall not permit the ratio (expressed as a percentage) of (a) the aggregate amount of all Secured Debt of the Companies outstanding as of the last day of any fiscal quarter to (b) Total Asset Value as of such date to exceed 40%.

**Section 11.9 Anti-Social Forces**

. No Japanese Borrower shall: (a) fall under any of the categories described in Section 9.19; or (b) engage in, or cause any third party to engage in, any of the following: (i) making violent demands; (ii) making unjustified demands exceeding legal responsibility; (iii) using violence or threatening speech or behavior in connection with any transaction; (iv) damaging the trust of any Lender by spreading rumor, using fraud or force, or obstructing the business of any Lender; or (v) engaging in any act similar to the foregoing.

**ARTICLE XII  
EVENTS OF DEFAULT AND REMEDIES**

**Section 12.1 Events of Default**

. Any of the following shall constitute an "Event of Default":

Section 12.1.1 Non-Payment. Any Borrower or any other Loan Party fails to pay (a) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation, (b) within five Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (c) within

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five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document.

Section 12.1.2 Specific Covenants. (a) Any Loan Party (other than the General Partner if the General Partner is a Loan Party) fails to perform or observe any term, covenant or agreement contained in any of Section 10.10, 10.13(b), 11.3 or 11.8, or (b) General Partner fails to perform or observe the agreement contained in Section 10.13(a).

Section 12.1.3 Other Defaults. Prologis (or, if applicable, any other Loan Party) fails to perform or observe any other covenant or agreement (not specified in Section 12.1.1 or 12.1.2 above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the first to occur of (a) a Responsible Officer of Prologis obtaining knowledge of such failure or (b) Prologis's receipt of notice from Global Administrative Agent of such failure; provided that if such failure is of such a nature that can be cured but cannot with reasonable effort be completely cured within 30 days, then such 30 day period shall be extended for such additional period of time (not exceeding 90 additional days) as may be reasonably necessary to cure such failure so long as Prologis (or the applicable Loan Party) commences such cure within such 30 day period and diligently prosecutes same until completion.

Section 12.1.4 Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Borrower or any other Loan Party herein, in any other Loan Document or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made and, with respect to any representation, warranty, certification or statement not known by Prologis at the time made or deemed made to be incorrect, the defect causing such representation or warranty to be incorrect when made (or deemed made) is not removed or cured within 30 days after the first to occur of (a) a Responsible Officer of Prologis obtaining knowledge thereof or (b) written notice thereof from Global Administrative Agent to Prologis.

Section 12.1.5 Cross-Default.

(a) Any Company fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) of any Recourse Debt (other than Indebtedness hereunder or under any other Loan Document and Indebtedness under Swap Contracts) having an aggregate principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$150,000,000; or

(b) Any Company fails to observe or perform any other agreement or condition relating to or in respect of any Recourse Debt or contained in any instrument or agreement evidencing, securing or relating to the same, or any other event (excluding voluntary actions by any applicable Company) occurs, the effect of which default or other event is to cause Recourse Debt having an aggregate principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$150,000,000, to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Recourse Debt to be made, prior to its stated maturity, or such Recourse Debt to become payable or cash collateral in respect thereof to be demanded; or

(c) There occurs under any Swap Contract that constitutes Recourse Debt an Early Termination Date (as defined in such Swap Contract) resulting from (i) any event of default under such Swap Contract as to which any Company is the Defaulting Party (as defined in such Swap Contract) or (ii) any Termination Event (as so defined) under such Swap Contract as to which any Company is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Company as a result thereof is greater than \$150,000,000 and such amount is not paid when due.

Section 12.1.6 Insolvency Proceedings, Etc. Any Company or General Partner institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any Company or General Partner or to all or any material part of its property is instituted without the consent of such Company or General Partner, as applicable, and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding.

Section 12.1.7 Inability to Pay Debts; Attachment. (a) Any Company or General Partner becomes unable (*shiharai funou*) or admits in writing its inability (*shiharai teishi*) or fails generally to pay its debts as they become

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due or (b) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any Company or General Partner and is not released, vacated or fully bonded within 60 days after its issue or levy.

Section 12.1.8 Judgments. There is entered against any Company (a) a final judgment or order for the payment of money in an aggregate amount exceeding \$150,000,000 (to the extent not covered by insurance as to which the insurer does not dispute coverage) or (b) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (i) enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect.

Section 12.1.9 ERISA. (a) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in Liability of any Company under Title IV of ERISA to such Pension Plan, such Multiemployer Plan or the PBGC in an aggregate amount that would reasonably be expected to have a Material Adverse Effect, or (b) Prologis or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount that would reasonably be expected to have a Material Adverse Effect.

Section 12.1.10 Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect (unless such cessation would not affect the obligations of any applicable Loan Party or the rights and remedies of any Credit Party, in each case, in any material respect); or any Loan Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further Liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document.

Section 12.1.11 Change of Control. (a) A Change of Control occurs or (b) Prologis shall cease to directly or indirectly own Equity Interests of any Affiliate Borrower unless all Loans of such Affiliate Borrower have been paid in full.

Section 12.1.12 Plan Assets. The assets of any Company at any time constitute "plan assets" as defined in 29 C.F.R. § 2510.3-101(a)(1), as modified by Section 3(42) of ERISA.

Section 12.1.13 Insolvency Proceedings in Japan. Any Company which is incorporated or established in Japan takes any corporate or legal actions, or any other action or legal proceeding is commenced against such Company for the purpose of winding-up, dissolution, liquidation, administration or re-organization or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of all or any material part of its revenues and assets (unless such winding-up, dissolution, liquidation, administration, re-organization or appointment is permitted under this Agreement or is otherwise carried out in connection with a reconstruction or amalgamation when solvent, on terms previously approved by Global Administrative Agent) under any domestic or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect (including, under Japanese Law, any corporate action or proceedings relating to the commencement of bankruptcy proceedings (*hasan tetsuzuki*), the commencement of civil rehabilitation proceedings (*minji saisei tetsuzuki*), the commencement of corporate reorganization proceedings (*kaisha kosei tetsuzuki*) or the commencement of special liquidation (*tokubetsu seisan*)); provided that there shall be no Event of Default under this Section 12.1.13, to the extent any such action or proceeding is not initiated by, at the request of, or with the agreement of, such Company and such action, legal proceeding or appointment continues undischarged or unstayed for a period ending on the earlier of (a) 30 days after commencement or, if earlier, the date on which such proceeding is advertised and (b) a judgment to commence

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proceedings (or preservative order) has been made in relation to the matter in respect of which the action, proceeding or appointment was initiated.

**Section 12.2 Remedies Upon Event of Default**

. If any Event of Default occurs and is continuing, Global Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any of the following actions:

- (a) declare the commitment of each Lender to make Loans and any obligation of any L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;
- (b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Borrower;
- (c) require that each Borrower Cash Collateralize its respective L/C Obligations (in an amount equal to the then Outstanding Amount of such L/C Obligations); and
- (d) exercise on behalf of itself and each Lender all rights and remedies available to it and Lenders under the Loan Documents;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the United States Bankruptcy Code, the obligation of each Lender to make Loans and any obligation of any L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of each Borrower to Cash Collateralize its respective L/C Obligations as aforesaid shall automatically become effective, in each case without further act of Global Administrative Agent or any Lender.

**ARTICLE XIII  
AGENTS**

**Section 13.1 Appointment and Authority.**

(a) Each Lender and each L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as Global Administrative Agent hereunder and under the other Loan Documents and authorizes Global Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to Global Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) Each U.S. Lender and each U.S. L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as U.S. Funding Agent hereunder and under the other Loan Documents and authorizes U.S. Funding Agent to take such actions on its behalf and to exercise such powers as are delegated to U.S. Funding Agent, as applicable, by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(c) Each Euro Lender and each Euro L/C Issuer hereby irrevocably appoints ING Bank N.V. to act on its behalf as Euro Funding Agent hereunder and under the other Loan Documents and authorizes Euro Funding Agent to take such actions on its behalf and to exercise such powers as are delegated to Euro Funding Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(d) Each Yen Lender and each Yen L/C Issuer hereby irrevocably appoints SMBC to act on its behalf as Yen Funding Agent hereunder and under the other Loan Documents and authorizes Yen Funding Agent to take such actions on its behalf and to exercise such powers as are delegated to Yen Funding Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(e) It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to any Agent is not intended to connote any fiduciary or other implied (or

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express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

The provisions of this Article are solely for the benefit of Agents, Lenders, and L/C Issuers, and no Loan Party shall have rights as a third party beneficiary of any of such provisions.

### **Section 13.2 Rights as a Lender**

. Any Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Any Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Company and its Affiliates as if such Person were not an Agent hereunder and without any duty to account therefor to Lenders.

### **Section 13.3 Exculpatory Provisions**

. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number, percentage or group of Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, or be liable for failure to disclose, any information relating to any Company or any of its Affiliates that is communicated to or obtained by such Agent or any of its Affiliates.

No Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number, percentage or group of Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 14.1 and 12.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. No Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent by a Loan Party, a Lender or an L/C Issuer.

No Agent shall be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document (other than its own statements, warranties and representations), (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (5) the satisfaction of any condition set forth in Article VIII or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

Each Lender agrees that Global Administrative Agent shall not have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by Borrowers of any Sustainability Metric Percentage or any Sustainability Metric (or any of the data or computations that are part of or related to any such calculation) set forth in any applicable Compliance Certificate. Global Administrative Agent may rely conclusively on any Compliance Certificate delivered by Borrowers without any responsibility to verify the accuracy thereof.

### **Section 13.4 Reliance by Agents**

. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan,

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or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or any L/C Issuer, each Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless such Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. Any Agent may consult with legal counsel (who may be counsel for the Companies), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

### **Section 13.5 Delegation of Duties**

. Each Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any of its duties and exercise its rights and powers by or through its Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent. No Agent shall be responsible to any Credit Party for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

### **Section 13.6 Resignation of Global Administrative Agent**

. Global Administrative Agent may at any time give notice of its resignation to each Funding Agent, Lenders, each L/C Issuer and Prologis. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Prologis, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of a bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after retiring Global Administrative Agent gives notice of its resignation, then retiring Global Administrative Agent may on behalf of Lenders and L/C Issuer, appoint a successor Global Administrative Agent meeting the qualifications set forth above; provided that if Global Administrative Agent shall notify Prologis and Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) retiring Global Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by Global Administrative Agent on behalf of Lenders or L/C Issuer under the Loan Documents, the retiring Global Administrative Agent shall continue to hold such collateral security until such time as a successor Global Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through Global Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time as the Required Lenders appoint a successor Global Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Global Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Global Administrative Agent, and the retiring Global Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by Prologis to a successor Global Administrative Agent shall be the same as (but without duplication with) those payable to its predecessor unless otherwise agreed between Prologis and such successor. After the retiring Global Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 14.4 shall continue in effect for the benefit of such retiring Global Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Global Administrative Agent was acting as Global Administrative Agent.

### **Section 13.7 Resignation of Funding Agents**

. Each Funding Agent may at any time give notice of its resignation as Funding Agent for a Tranche to the Lenders with commitments in such Tranche, Global Administrative Agent and Prologis. Upon receipt of any such notice of resignation, Global Administrative Agent shall have the right, in consultation with Prologis, to appoint a successor, which shall be a bank with an office in the applicable jurisdiction of the affected Tranche, or an Affiliate of a bank with an office in the applicable jurisdiction of the affected Tranche. If no such successor shall have been so appointed by Global Administrative Agent and shall have accepted such appointment within 30 days after the retiring Funding Agent gives notice of its resignation, then the retiring Funding Agent may on behalf of the applicable Lenders appoint a successor Funding Agent for the applicable Tranche meeting the qualifications set forth above; provided that if Funding Agent shall notify Global Administrative Agent, Prologis and the applicable Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Funding Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents with respect to the applicable Tranche and (2) all payments, communications and determinations provided to be made by, to or through such Funding Agent with respect to such Tranche shall instead be made by or to Global Administrative Agent directly, until such time as Global Administrative Agent appoints a successor Funding Agent for such Tranche as provided for above in this Section. Upon the acceptance of a successor's appointment as the applicable Funding Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Funding Agent with respect to the applicable Tranche, and the retiring Funding Agent shall be discharged from

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all of its duties and obligations hereunder or under the other Loan Documents with respect to such Tranche (if not already discharged therefrom as provided above in this Section). The fees payable by Prologis to a successor Funding Agent (including, if applicable, to Global Administrative Agent for any period) shall be the same as (but without duplication of) those payable to its predecessor unless otherwise agreed between Prologis and such successor. After the retiring Funding Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article XIII and Section 14.4 shall continue in effect for the benefit of such retiring Funding Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Funding Agent was acting as a Funding Agent.

Any resignation by (a) U.S. Funding Agent pursuant to this Section shall also constitute its resignation as a U.S. L/C Issuer, a Fronting Lender, and a U.S. Swing Line Lender, (b) Euro Funding Agent pursuant to this Section shall also constitute its resignation as a Euro L/C Issuer, a Fronting Lender and Euro Swing Line Lender, and (c) Yen Funding Agent pursuant to this Section shall also constitute its resignation as a Yen L/C Issuer and a Fronting Lender.

If any Person resigns as an L/C Issuer under this Section, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require Lenders to make Committed Loans or fund risk participations in unreimbursed amounts). If any Person resigns as a Fronting Lender or Swing Line Lender under this Section, it shall retain all the rights of a Fronting Lender or Swing Line Lender provided for hereunder with respect to Fronting Loans or Swing Line Loans, as applicable, made by it and outstanding as of the effective date of such resignation, including the right to require Lenders to make Committed Loans or fund risk participations of such outstanding Loans (in the original currency of such Loans).

Upon the acceptance of a successor's appointment as the applicable Funding Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, Fronting Lender and Swing Line Lender (to the extent such Funding Agent maintained these roles immediately prior to its resignation) under the applicable Tranche, (b) the applicable retiring L/C Issuer, Fronting Lender and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents under the applicable Tranche, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit under the applicable Tranche, if any, outstanding at the time of such succession or make other arrangements satisfactory to such retiring L/C Issuer to effectively assume the obligations of such retiring L/C Issuer with respect to such Letters of Credit.

**Section 13.8 Non-Reliance on Agents and Other Lenders**

. Each Lender and each L/C Issuer acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

**Section 13.9 No Other Duties, Etc.**

Anything herein to the contrary notwithstanding, none of Global Co-Syndication Agents, Global Book Managers or Global Lead Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in their capacities, as applicable, as an Agent, a Lender or an L/C Issuer hereunder.

**Section 13.10 Global Administrative Agent May File Proofs of Claim**

. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, Global Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Global Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations, and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders, L/C Issuers, and Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of Lenders, L/C Issuers, and Agents and

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their respective agents and counsel and all other amounts due Lenders, L/C Issuers, and Agents under Sections 5.9, 5.10, 6.5, and 14.4) allowed in such judicial proceeding; and

- (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to Global Administrative Agent and, in the event that Global Administrative Agent shall consent to the making of such payments directly to Lenders and L/C Issuers, to pay to Global Administrative Agent any amount due to Global Administrative Agent under Sections 6.5 and 14.4.

Nothing contained herein shall be deemed to authorize Global Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize Global Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

**Section 13.11 Recovery of Erroneous Payments.**

Without limitation of any other provision in this Agreement, if at any time any Agent makes a payment hereunder in error to any Credit Party, whether or not in respect of an Obligation due and owing by the Borrowers at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to such Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to such Agent, at the greater of the Federal Funds Rate and a rate determined by such Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The applicable Agent shall inform each applicable Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

**ARTICLE XIV  
MISCELLANEOUS**

**Section 14.1 Amendments, Etc.**

Section 14.1.1 Amendments Generally. Except as otherwise expressly provided herein, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by Prologis or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and Prologis or the applicable Loan Party, as the case may be, and acknowledged by Global Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that (x) to the extent an amendment or waiver of any provision of this Agreement or any other Loan Document only affects a specific Tranche, then such amendment or waiver shall be effective with the written consent of the applicable Tranche Required Lenders and Prologis and acknowledged by Global Administrative Agent and the applicable Funding Agent; and (y) no amendment, waiver or consent shall:

(a) extend or increase the Commitment (except for adjustments from time to time in accordance with this Agreement) of any Lender (or reinstate any Commitment of any Lender terminated pursuant to Section 12.2) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any scheduled payment of principal, interest, fees or other amounts due to any Lender hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(c) other than as set forth in Section 7.3.1, reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender and/or Agent directly affected thereby; provided that only the consent of the Required Lenders shall be necessary to amend any of the definitions of "Default Rate", "Sustainability Metric" and

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"Sustainability Metric Percentage" or to waive any obligation of any Borrower to pay interest or Letter of Credit Fees at the Default Rate;

(d) change Section 6.8.4 or Section 6.9 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each affected Lender;

(e) [Reserved].

(f) change any provision of this Section 14.1, the definition of "Required Lenders", "Tranche Required Lenders", "U.S. Required Lenders", "Euro Required Lenders", "Yen Required Lenders" or "Supplemental Required Lenders" or any other provision hereof specifying the number or percentage of the aggregate Lenders (or of the Lenders in a particular Tranche) required to amend, waive or otherwise modify any rights hereunder (or under such Tranche) or make any determination or grant any consent hereunder (or under such Tranche) without the written consent of each Lender (or each Lender in such Tranche);

(g) waive the requirements of Section 10.13 or authorize Global Administrative Agent to release (i) Prologis from the Prologis Guaranty or (ii) except to the extent a General Partner Guaranty is not required pursuant to Section 10.13(a), General Partner from any General Partner Guaranty, in each case, without the written consent of each Lender; and

(h) release any Affiliate Borrower that has outstanding Obligations without the written consent of each Applicable Tranche Lender.

and provided, further, that: (A) no amendment, waiver or consent shall, unless in writing and signed by the applicable L/C Issuer in addition to Lenders required above, affect the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (B) no amendment, waiver or consent shall, unless in writing and signed by the applicable Swing Line Lender or Fronting Lender in addition to Lenders required above, affect the rights or duties of such Swing Line Lender or such Fronting Lender, as applicable, under this Agreement; and (C) no amendment, waiver or consent shall, unless in writing and signed by the applicable Agent in addition to Lenders required above, affect the rights or duties of such Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended (other than pursuant to Section 6.10), nor the principal amount of the Loans owed to such Lender reduced, or the final maturity thereof extended (other than pursuant to Section 6.10), nor this sentence amended, in each case, without the consent of such Lender.

Notwithstanding any other provision of this Agreement, any changes to any definitions in the Loan Documents pursuant to a Supplemental Addendum that do not adversely affect any Lenders (other than Lenders party to the Supplemental Addendum) shall be effective upon the execution of such Supplemental Addendum pursuant to Section 6.14. For purposes of this paragraph, the addition of a Supplemental Tranche shall not be deemed as having an adverse effect on any Lender, so long as the requirements of Section 6.14 have been satisfied.

In addition, notwithstanding any other provision of this Agreement, Prologis and Global Administrative Agent may, without the consent of any other Credit Party, enter into such amendments to any provision of this Agreement or any other Loan Document as Global Administrative Agent may, in its reasonable opinion, determine to be necessary or appropriate (I) in connection with the establishment of any Supplemental Tranche or other additional tranche so long as such amendment does not adversely affect any Lender or (II) to correct any ambiguity, omission or error herein, and, upon execution thereof by Prologis and Global Administrative Agent, any such amendment shall be binding on all of the parties hereto.

Section 14.1.2 Amendments to Extend Maturity. Notwithstanding any other provision of this Agreement (and without limiting the foregoing provisions of this Section 14.1 or the extension provisions set forth in Section 6.10), Prologis may, by written notice to Global Administrative Agent (which shall forward such notice to all Lenders) make an offer (a Loan Modification Offer) to all Lenders to make one or more amendments or modifications to allow the maturity of the Loans and/or Commitments of the Accepting Lenders (as defined below) to be extended and, in connection with such extension, to (a) increase the Applicable Margin and/or fees payable with respect to the applicable Loans and/or the Commitments of the Accepting Lenders and/or the payment of additional fees or other consideration to the Accepting Lenders and/or (b) change such additional terms and conditions of this Agreement solely as applicable to the Accepting Lenders (such additional changed terms and conditions (to the extent not otherwise approved by the requisite Lenders under Section 14.1) to be effective only during the period following the original maturity date prior to its extension by such Accepting Lenders) (collectively, "Permitted Amendments") pursuant to procedures reasonably acceptable to each of Prologis and Global Administrative Agent. Such notice shall set forth

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(i) the terms and conditions of the requested Permitted Amendments and (ii) the date on which such Permitted Amendments are requested to become effective (which shall not be less than 15 days nor more than 90 days after the date of such notice). Permitted Amendments shall become effective only with respect to the Loans and/or Commitments of the Lenders that accept the Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and/or Commitments as to which such Lender's acceptance has been made. Prologis, each Accepting Lender and Global Administrative Agent shall enter into a loan modification agreement (the "Loan Modification Agreement") and such other documentation as Global Administrative Agent shall reasonably specify to evidence (x) the acceptance of the Permitted Amendments and the terms and conditions thereof and (y) the authorization of Prologis to enter into and perform its obligations under the Loan Modification Agreement. Global Administrative Agent shall promptly notify each Lender as to the effectiveness of any Loan Modification Agreement. Each party hereto agrees that, upon the effectiveness of a Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Accepting Lenders as to which such Lenders' acceptance has been made. Prologis may effectuate no more than two Loan Modification Agreements during the term of this Agreement.

**Section 14.2 Notices; Effectiveness; Electronic Communication.**

Section 14.2.1 Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 14.2.2 below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Prologis, Borrowers, any Agent, any L/C Issuer or any Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 14.2; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent, if confirmation of receipt has been received (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 14.2.2, shall be effective as provided in such Section 14.2.2.

Section 14.2.2 Electronic Communications. Notices and other communications to Lenders and any L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and internet or intranet websites) pursuant to procedures approved by Global Administrative Agent and the applicable Funding Agent; provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Articles II, III, IV or V if such Lender or any L/C Issuer, as applicable, has notified Global Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Global Administrative Agent or Prologis may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless Global Administrative Agent (in consultation with Funding Agents) otherwise prescribes, (a) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (b) notices or communications posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

Section 14.2.3 The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR

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PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or any Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

**Section 14.2.4**      Delivery to Funding Agents. Global Administrative Agent's obligation hereunder to deliver any information to any Lender may be satisfied by delivering the required notice to the applicable Funding Agent, on behalf of such Lender, and such Funding Agent agrees to promptly deliver such notices to the necessary Lender.

**Section 14.2.5**      Change of Address, Etc. Any Loan Party, Agent, L/C Issuer or Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to Prologis, Global Administrative Agent and the applicable Funding Agent. In addition, each Lender agrees to notify Global Administrative Agent and each applicable Funding Agent from time to time to ensure that such Agents have on record (a) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (b) accurate wire instructions for such Lender. Notwithstanding the foregoing, neither Global Administrative Agent nor any Funding Agent shall change the location of Global Administrative Agent's Office with respect to any currency or Funding Agent's Office, as applicable, if such change would result in increased costs to the applicable Borrowers.

**Section 14.2.6**      Reliance by Agents, L/C Issuers and Lenders. Agents, L/C Issuers and Lenders shall be entitled to rely and act upon any notice (including any telephonic Committed Loan Notice or Swing Line Loan Notice) purportedly given by or on behalf of any Borrower even if (a) such notice was not made in a manner specified herein, was incomplete or was not preceded or followed by any other form of notice specified herein or (b) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Borrower shall indemnify each Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on any notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other telephonic communications with any Agent may be recorded by such Agent, and each of the parties hereto hereby consents to such recording.

**Section 14.2.7**      Notice from Funding Agents to Global Administrative Agent. On or before the fifth Business Day of each calendar month, each Funding Agent shall deliver to Global Administrative Agent a schedule, in form reasonably satisfactory to Global Administrative Agent, setting forth the Aggregate Tranche Commitment of the applicable Tranche, the Outstanding Amounts under such Tranche, and all outstanding Letters of Credit, Fronting Loans of each Fronting Lender, and Swing Line Loans, if any, under such Tranche in the applicable currency of such amounts or, at Global Administrative Agent's request, in the Foreign Currency Equivalent of such amounts, in each case as of the end of the calendar month most recently ended. Furthermore, upon the request of Global Administrative Agent, each Funding Agent shall promptly deliver to Global Administrative Agent copies of all notices it has received under this Agreement from any Borrower or Lender, including all Committed Loan Notices, to the extent requested by Global Administrative Agent. The parties hereto agree Global Administrative Agent may deem such information from each Funding Agent as conclusive absent demonstrable error, and Global Administrative Agent shall have no liability for omissions or errors in the reports delivered by a Funding Agent.

**Section 14.3**      **No Waiver; Cumulative Remedies**

. No failure by any Lender or any Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

**Section 14.4**      **Expenses; Indemnity; Damage Waiver.**

**Section 14.4.1**      Costs and Expenses. Prologis shall pay (a) all reasonable and documented out-of-pocket expenses incurred by any Agent and its Affiliates (including the reasonable and documented fees, charges and

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disbursements of counsel for such Agent), in connection with (x) the syndication of the credit facilities provided for herein and the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents and (y) any amendment, modification or waiver of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); provided that Prologis shall have no liability under clause (x) for any fees, charges or disbursements of any counsel other than Haynes and Boone, LLP, Clifford Chance and any other counsel selected by the applicable Agent and approved by Prologis (such approval not to be unreasonably withheld or delayed) and (b) all reasonable and documented out-of-pocket expenses incurred by any Agent, any Lender or any L/C Issuer (including the reasonable fees, charges and disbursements of any counsel for any Agent, any Lender or any L/C Issuer), and shall pay all fees and time charges for attorneys who may be employees of any Agent, any Lender or any L/C Issuer, in connection with the enforcement or protection of its rights (i) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (ii) in connection with the Loans or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations arising hereunder.

**Section 14.4.2 Indemnification by Borrowers.** Prologis shall indemnify each Agent, each Arranger, each Global Co-Syndication Agent (and any sub-agents thereof), each Lender, and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person, an "Indemnitee") against, and hold each Indemnitee harmless from, all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Loan Party arising out of, in connection with or as a result of (a) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby or, in the case of Global Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (b) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (c) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of its Subsidiaries, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Prologis or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, **in all cases whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee**; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties, (y) result from a claim brought by Prologis or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if Prologis or such other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) result from a claim not involving an act or omission of a Borrower and that is brought by an Indemnitee against another Indemnitee (other than against an Arranger or an Agent in their capacities as such). This Section 14.4.2 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

**Section 14.4.3 Reimbursement by Lenders.** (a) To the extent that Prologis for any reason fails to indefeasibly pay any amount required under Section 14.4.1 or 14.4.2 to be paid by it to Global Administrative Agent (or any sub-agent thereof) or any Related Party of Global Administrative Agent, each Lender severally agrees to pay to Global Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Applicable Global Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against Global Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of the foregoing acting for Global Administrative Agent (or any such sub-agent) in connection with such capacity. (b) To the extent that Prologis for any reason fails to indefeasibly pay any amount required under Section 14.4.1 or 14.4.2 to be paid by it to any Funding Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing under a Tranche, each Applicable Tranche Lender severally agrees to pay to such Agent (or any such sub-agent), such L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Tranche Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) or such L/C Issuer in its capacity as such, or against

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any Related Party of any of the foregoing acting for any Agent (or any such sub-agent) or any L/C Issuer in connection with such capacity. (c) The obligations of Lenders under Section 14.4.3 are subject to the provisions of Section 6.9.

Section 14.4.4 Indemnification by Funding Agents. Each Funding Agent shall indemnify Global Administrative Agent (and any sub-agent thereof), and each Related Party of any of the foregoing Persons (each such Person, an "Agent Indemnitee") against, and hold each Agent Indemnitee harmless from, all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Agent Indemnitee) incurred by any Agent Indemnitee or asserted against any Agent Indemnitee by any third party or by any Borrower or any other Loan Party to the extent such losses, claims, damages, liabilities and related expenses arise from the action of such Funding Agent, in all cases whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of such Agent Indemnitee; provided that such indemnity shall not, as to any Agent Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Indemnitee or any of its Related Parties or (y) result from a claim brought by such Funding Agent against an Agent Indemnitee for breach in bad faith of such Agent Indemnitee's obligations hereunder or under any other Loan Document, if such Funding Agent has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

Section 14.4.5 Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby except to the extent that such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

Section 14.4.6 Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

Section 14.4.7 Survival. The agreements in this Section shall survive the resignation of any Agent and any L/C Issuer, the replacement of any Lender, the termination of the Aggregate Tranche Commitments and the repayment, satisfaction or discharge of any of the Obligations.

#### **Section 14.5      Payments Set Aside**

. To the extent that any payment by or on behalf of any Loan Party is made to any Agent, any L/C Issuer, any Fronting Lender or any Lender, or any Agent, any Fronting Lender, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any Agent, any L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each applicable Lender severally agrees to pay to the applicable Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by such Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

#### **Section 14.6      Successors and Assigns.**

Section 14.6.1 Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Agent and each Lender (except to the extent otherwise permitted by this Agreement) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) to a Qualified Institution in accordance with the provisions of Section 14.6.2, (b) by way of participation in accordance with the provisions of Section 14.6.4 or (c) by way of pledge or assignment of a security interest subject to the restrictions of Section 14.6.6 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective

successors and permitted assigns, Participants to the extent provided in Section 14.6.4 and, to the extent expressly contemplated hereby, the Related Parties of Agents, L/C Issuer and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Notwithstanding the foregoing, any Borrower may assign its rights under this Agreement to a Short Term Affiliate Borrower that assumes the assigning Borrower's obligations hereunder.

Section 14.6.2 Assignments by Lenders. Any Lender may at any time assign to one or more Qualified Institutions all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 14.6.2, participations in L/C Obligations, in Swing Line Loans, and in Fronting Loans) at the time owing to it); provided that

(a) except in the case of an assignment from a Lender in a Tranche to any affiliate of such Lender or to another Lender in the same Tranche (other than, in each case, a Defaulting Lender), Global Administrative Agent, the applicable Funding Agent and, unless an Event of Default has occurred and is continuing, Prologis each shall have provided its prior written consent thereto (each such consent not to be unreasonably withheld or delayed);

(b) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of the Commitment or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the applicable Funding Agent (with a copy to Global Administrative Agent) or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than (i) \$5,000,000 for assignments of Loans or Commitments denominated in Dollars, (ii) EUR 5,000,000 for assignments of Loans or Commitments denominated in Euro, (iii) £5,000,000 for assignments of Loans denominated in Sterling, (iv) ¥500,000,000 for assignments of Loans or Commitments denominated in Yen, (v) Cdn\$5,000,000 for assignments of Loans denominated in Canadian Dollars, (vi) Ps\$5,000,000 for assignments of Loans denominated on Pesos, and (vii) the amount set forth in any Supplemental Tranche for any other currencies, unless the applicable Funding Agent, and, so long as no Event of Default has occurred and is continuing, Prologis otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Qualified Institution (or to a Qualified Institution and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(c) each partial assignment under a particular Tranche shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under such Tranche with respect to the Loans or the Commitment assigned, except that this clause (c) shall not apply to rights in respect of Swing Line Loans and Fronting Loans;

(d) any assignment of a Commitment under any Tranche must be approved by each applicable L/C Issuer, the applicable Swing Line Lender and the Fronting Lenders (each such approval not to be unreasonably withheld or delayed);

(e) to the extent that a Lender is assigning any portion of its Commitment or Loans under more than one Tranche, then such Lender must submit a separate Assignment and Assumption for each Tranche and each such assignment shall be deemed a separate assignment under this Section 14.6; and

(f) the parties to each assignment shall execute and deliver to the applicable Funding Agent (with a copy to Global Administrative Agent) an Assignment and Assumption, together with a processing and recordation fee of \$3,500 payable to such Funding Agent (which fee is not an obligation of any Loan Party) and the Qualified Institution, if it is not a Lender, shall deliver to the applicable Funding Agent (with a copy to Global Administrative Agent) an Administrative Questionnaire.

Subject to acceptance and recording thereof by the applicable Funding Agent pursuant to Section 14.6.3, from and after the effective date specified in each Assignment and Assumption, the Qualified Institution thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of, and be subject to the obligations in, Sections 7.1, 7.4, 7.5, and 14.4 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this

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Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with [Section 14.6.4](#).

Section 14.6.3 [Register](#). Each Funding Agent, acting solely for this purpose as an agent of Borrowers, shall maintain at such Funding Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (each, a "[Register](#)"). The entries in each Register shall be conclusive absent manifest error, and Borrowers, Global Administrative Agent, each Funding Agent, and Lenders may treat each Person whose name is recorded in a Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Each Register shall be available for inspection by any party to this Agreement at any reasonable time and from time to time upon reasonable prior notice.

Section 14.6.4 [Participations](#). Any Lender may at any time, without the consent of, or notice to, any Loan Party or any Agent, sell participations to any Person (other than a Defaulting Lender, a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or Prologis or any of Prologis' Affiliates or any Eligible Affiliates) (each, a "[Participant](#)") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans and/or Fronting Loans) owing to it); [provided](#) that (a) such Lender's obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (c) Loan Parties, Agents, Lenders and L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (d) such Lender agrees to be responsible for withholding any Taxes from payments to such Participant to the extent such withholding is required by Law. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "[Participant Register](#)"); [provided](#) that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, no Agent (in its capacity as an Agent) shall have any responsibility for maintaining a Participant Register.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; [provided](#) that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in [clause \(v\)](#) of the first proviso to [Section 14.1.1](#) that affects such Participant. Subject to [Section 14.6.5](#), each Borrower agrees that each Participant shall be entitled to the benefits of, and be subject to the obligations in, [Sections 7.1, 7.4 and 7.5](#) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to [Section 14.6.2](#). To the extent permitted by Law, each Participant also shall be entitled to the benefits of [Section 14.8](#) as though it were a Lender, [provided](#) such Participant agrees to be subject to [Section 6.9](#) as though it were a Lender.

Section 14.6.5 [Limitation upon Participant Rights](#). A Participant shall not be entitled to receive any greater payment under [Section 7.1](#) or [7.4](#) than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with Prologis' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of [Section 7.1](#) unless Prologis is notified of the participation sold to such Participant and such Participant agrees, for the benefit of Borrowers, to comply with [Section 7.1.6](#) as though it were a Lender.

Section 14.6.6 [Certain Pledges](#). Any Lender may at any time pledge or assign a security interest in any of its rights under this Agreement to secure obligations of such Lender to a Federal Reserve Bank or the central bank of any other country in which such Lender is organized; [provided](#) that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute such pledge or assignee for such Lender as a party hereto.

Section 14.6.7 [Resignation as an L/C Issuer, Fronting Lender or a Swing Line Lender after Assignment](#). Notwithstanding anything to the contrary contained herein, if at any time any Agent or any Fronting Lender assigns all of its Commitment and Loans pursuant to [Section 14.6.2](#) above, such Agent or Fronting Lender, as

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applicable, may, (a) upon 30 days' notice to Prologis and Lenders in the affected Tranche, resign as an L/C Issuer and/or (b) upon 30 days' notice to Prologis and Lenders in the affected Tranche, resign as a Fronting Lender and/or (c) upon 30 days' notice to Prologis and Lenders in the affected Tranche, resign as a Swing Line Lender. In the event of any such resignation as an L/C Issuer, Fronting Lender or a Swing Line Lender, Prologis shall be entitled to appoint from among Lenders a successor L/C Issuer, Fronting Lender or Swing Line Lender hereunder; provided that no failure by Prologis to appoint any such successor shall affect the resignation of such Agent as an L/C Issuer, a Fronting Lender or a Swing Line Lender, as the case may be. If any Person resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require Lenders to make Committed Loans or fund risk participations in unreimbursed amounts). If any Lender resigns as a Fronting Lender or Swing Line Lender, it shall retain all the rights of a Fronting Lender or Swing Line Lender provided for hereunder with respect to Fronting Loans or Swing Line Loans, as applicable, made by it and outstanding as of the effective date of such resignation, including the right to require Lenders to make Committed Loans or fund risk participations of such outstanding Loans (in the original currency of such Loans). Upon the appointment of a successor L/C Issuer, Fronting Lender, and/or Swing Line Lender, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges, obligations, and duties of the retiring L/C Issuer, Fronting Lender or Swing Line Lender, as the case may be, and (ii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit issued by the resigning L/C Issuer, if any, outstanding at the time of such succession or make other arrangements satisfactory to such Agent to effectively assume the obligations of such Agent with respect to such Letters of Credit.

#### **Section 14.7 Treatment of Certain Information; Confidentiality**

. Each Credit Party agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any actual or prospective assignee of or Participant in any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, (g) with the consent of Prologis or (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section.

For purposes of this Section, "Information" means all information received from any Loan Party, General Partner or any Company relating to any Loan Party, General Partner or any Company or any of their respective businesses, other than any such information that is available to the applicable Credit Party on a nonconfidential basis from a source other than any Loan Party or any Company.

Each Credit Party acknowledges that (1) the Information may include material non-public information concerning any Loan Party or any Company, as the case may be, (2) it has developed compliance procedures regarding the use of material non-public information and (3) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

#### **Section 14.8 Right of Setoff**

. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer, and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of Global Administrative Agent, to the fullest extent permitted by applicable Law, to set off and apply all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or such Affiliate to or for the credit or the account of any Loan Party against any of the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify Prologis and Global Administrative Agent promptly after any

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such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

**Section 14.9 Interest Rate Limitation**

. Notwithstanding anything to the contrary contained in any Loan Document, the interest (including any fees or charges which are deemed as interest under applicable laws) paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the applicable Borrower. In determining whether the interest contracted for, charged or received by any Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

**Section 14.10 Counterparts; Integration; Effectiveness**

. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 8.1, this Agreement shall become effective when Global Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each party hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

**Section 14.11 Severability**

. If any provision of this Agreement or any other Loan Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provision. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**Section 14.12 Replacement of Lenders; Sanctioned Lenders**

Section 14.12.1 Replacement of Lender by Required Assignment. If (i) any Lender requests compensation under Section 7.4, (ii) any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 7.1, (iii) any Lender is a Defaulting Lender, (iv) any Lender is a Non-Consenting Lender or (v) any Lender is a Sanctioned Lender, then Prologis may, at its sole expense and effort, upon notice to such Lender and Global Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 14.6), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(a) Prologis shall have paid (or caused an Affiliate Borrower to pay) to Global Administrative Agent the assignment fee specified in Section 14.6.2;

(b) subject to Section 14.12.2(b) in the case of a Sanctioned Lender, such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any

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amounts under Section 7.5) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the applicable Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 7.4 or payments required to be made pursuant to Section 7.1, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws (including any applicable Sanction).

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Prologis to require such assignment and delegation cease to apply.

**Section 14.12.2 Sanctioned Lenders.**

(a) Prologis shall have no obligation to pay any Lender a facility fee pursuant to Section 6.5.1 or any Letter of Credit Fee pursuant to Section 5.9 for any day on which such Lender is a Sanctioned Lender.

(b) Notwithstanding anything to the contrary herein, no Sanctioned Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (unless otherwise required by applicable Law) the Commitment of such Lender may not be increased or extended (other than pursuant to Section 6.10), the principal amount of the Loans owed to such Lender may not be reduced, the final maturity of such Loans may not be extended (other than pursuant to Section 6.10) and this clause (b) may not be amended, in each case, without the consent of such Lender.

(c) Notwithstanding Section 14.12.1 or any other provision of this Agreement (but subject to Section 14.12.2(d)), if any Lender is a Sanctioned Lender, then the applicable Borrowers (i) may, with the consent of Global Administrative Agent if a Default or Event of Default exists, and (ii) shall, promptly upon notice from Global Administrative Agent that any Law applicable to any Borrower or any Lender requires such action, prepay such Lender's Loans, all accrued interest thereon and all other amounts payable to such Lender hereunder, in each case on a non-pro-rata basis, whereupon such Lender shall cease to have any rights or obligations hereunder (other than, to the extent permitted by applicable Law, with respect to rights and obligations that expressly survive the payment in full of the Obligations and the termination of this Agreement).

(d) Notwithstanding any other provision of this Agreement, if it would be unlawful for any Borrower, any Funding Agent, Global Administrative Agent or any assignee pursuant to Section 14.12.1 to make a payment to any Sanctioned Lender, then any amount that such Borrower, such Funding Agent, Global Administrative Agent or such assignee would otherwise pay to such Sanctioned Lender pursuant to this Agreement or any other Loan Document shall be held for such Sanctioned Lender pursuant to arrangements satisfactory to such Borrower, such Funding Agent, Global Administrative Agent and such assignee, in each case as applicable, and shall be paid to such Lender only when making such payment is no longer unlawful.

**Section 14.13 Additional Fronting Lenders; Change in Fronting Commitments**

. At any time after the Closing Date, Prologis may make a request to Global Administrative Agent that any existing Lender act as an additional Fronting Lender. Upon Global Administrative Agent's approval that such Lender may act as a Fronting Lender, Global Administrative Agent shall promptly notify such Lender of such request. Upon the agreement by the applicable Lender to act as a Fronting Lender, such Lender shall become a Fronting Lender hereunder with a Fronting Commitment in an amount agreed to by Prologis, Global Administrative Agent, and such Fronting Lender, and Global Administrative Agent shall promptly notify Prologis and each Agent of such additional Fronting Lender and such Fronting Lender's Fronting Commitment. In addition, any Fronting Lender may from time to time increase or decrease its Fronting Commitment pursuant to a written agreement executed by Prologis, Global Administrative Agent, and such Fronting Lender and Global Administrative Agent shall promptly notify each Agent of such change in a Fronting Lender's Fronting Commitment.

**Section 14.14 GOVERNING LAW; JURISDICTION; ETC.**

Section 14.14.1 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 14.14.2 SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, NEW YORK AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND

ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR IN SUCH FEDERAL COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY CREDIT PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

Section 14.14.3 WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SECTION 14.14.2. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 14.14.4 SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 14.2. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

**Section 14.15 Waiver of Jury Trial**

. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**Section 14.16 USA Patriot Act Notice**

. Each Lender that is subject to the Patriot Act and Global Administrative Agent and U.S. Funding Agent (each for itself and not on behalf of any Lender) hereby notify Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies Borrowers, which information includes the name and address of each Borrower and other information that will allow such Lender or such Agent, as applicable, to identify such Borrower in accordance with the Patriot Act.

**Section 14.17 Know Your Customers.**

Section 14.17.1 Loan Party Information. If:

- (a) any Change in Law;
- (b) any change in the status of any Loan Party after the date of this Agreement; or
- (c) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer;

requires any Funding Agent or any Lender (or, in the case of paragraph (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Loan Party under the applicable Tranche shall promptly upon the request of the Funding Agent under such Tranche or any Lender under such Tranche supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Funding Agent (for itself or on behalf of any Lender under the applicable Tranche) or such Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Lender under the applicable Tranche) in order for such Funding Agent, such Lender or, in the case of the event described in paragraph (c) above, such prospective new

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Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents.

Section 14.17.2 Lender Information. Each Lender shall promptly upon the request of the applicable Funding Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Funding Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents.

Section 14.17.3 Additional Loan Parties. Following any request that an Eligible Affiliate becomes an Affiliate Borrower under a Tranche pursuant to Section 6.11, if the accession of such Affiliate Borrower requires any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, Prologis shall promptly upon the request of such Credit Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Credit Party (for itself or on behalf of any other Credit Party) in order for such Credit Party or any prospective new Credit Party to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable Laws pursuant to the accession of such Affiliate Borrower to this Agreement.

Section 14.17.4 Limitation on Assignments. Notwithstanding Section 14.6, an assignment under any Tranche will only be effective on performance by the applicable Funding Agent of all "know your customer" or other checks relating to any Person that it is required to carry out in relation to such assignment, the completion of which the applicable Funding Agent shall promptly notify to the assigning Lender and the applicable Qualified Institution.

Section 14.17.5 Lender Responsibility. Nothing in this Agreement shall require any Agent or any Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to each Agent and each Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by any Agent or any Arranger.

**Section 14.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions**

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

**Section 14.19 Time of the Essence**

. Time is of the essence of the Loan Documents.

**Section 14.20 Judgment Currency**

. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the applicable Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to any Credit Party hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the applicable Agent of any

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sum adjudged to be so due in the Judgment Currency, such Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the applicable Credit Party from such Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the applicable Credit Party against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the applicable Credit Party in such currency, such Credit Party agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable Law).

**Section 14.21 ENTIRE AGREEMENT**

. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

**Section 14.22 Amendment and Restatement of Existing Credit Agreement**

. This Agreement amends and restates in its entirety the Existing Credit Agreement. On the Closing Date, the Applicable Tranche Lenders shall severally purchase from each other and from any Applicable Tranche Lenders (as defined in the Existing Credit Agreement) that are not Lenders hereunder (the "Non-Continuing Lenders"), the Commitments under the applicable Tranche of such Non-Continuing Lenders under the Existing Credit Agreement so that, after giving effect to such purchase and to any Loans made on the Closing Date, the Commitments and the principal indebtedness owing under the applicable Tranche under this Agreement and participations in the Letters of Credit under the applicable Tranche are held by the Applicable Tranche Lenders in accordance with their respective Applicable Tranche Percentages, and the Non-Continuing Lenders shall cease to be a party to the Existing Credit Agreement and shall not be parties to this Agreement. Such purchases shall have been deemed to have been automatically made hereunder without the necessity of the execution and delivery of any assignment documentation, on an as-is, where-is basis by the Non-Continuing Lenders and any Non-Continuing Lender shall be deemed to be a third party beneficiary of this Section 14.22.

**Section 14.23 No Fiduciary Duty**

. In connection with all aspects of each transaction contemplated hereby, each Borrower acknowledges and agrees, and acknowledges its respective Affiliates' understanding, that: (i) the credit facilities and Tranches provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between such Borrower and its Affiliates, on the one hand, and Global Administrative Agent, any other Agent, the Arrangers and the Lenders, on the other hand, and such Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Agent, each Arranger and each Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for such Borrower or any of its Affiliates, stockholders, creditors or employees; (iii) none of Global Administrative Agent, any other Agent, any Arranger or any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of such Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether Global Administrative Agent, any other Agent or any Arranger has advised or is currently advising such Borrower or any of its Affiliates on other matters) and none of Global Administrative Agent, any other Agent or any Arranger has any obligation to such Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) Global Administrative Agent, each other Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and none of Global Administrative Agent, any other Agent, any Arranger or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) Global Administrative Agent, each other Agent, and the Arrangers have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each Borrower hereby waives and releases, to the fullest extent permitted by Law, any claim that it may have against Global Administrative Agent, any other Agent, and the Arrangers with respect to any breach or alleged breach of agency or fiduciary duty.

**Section 14.24 Yen Facility Modification**

. Prologis designates this Agreement as a "Prologis Credit Agreement" under and as defined in the Fifth Amended and Restated Revolving Credit Agreement, dated as of February 16, 2017 (the "Yen Facility"), among Prologis Marunouchi Finance Investment Limited Partnership, Prologis Japan Finance Investment Limited Partnership, Prologis, General Partner, various lenders and Sumitomo Mitsui Banking Corporation, as Administrative Agent. At the request of General Partner, the "Requisite Lenders" (as defined

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in Section 9.5(b) of the Yen Facility), by their execution of this Agreement, approve the "Modifications" (as defined in Section 9.5(b) of the Yen Facility) set forth in this Agreement.

**Section 14.25 Sanctions Representation by Credit Parties**

. Each Credit Party (a) certifies to each Loan Party that it is not a Sanctioned Person and (b) agrees that if at any time it becomes a Sanctioned Person, it will promptly notify Prologis and Global Administrative Agent.

**Section 14.26 Electronic Execution of Assignments and Certain Other Documents**

. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, U.S. Swing Line Loan Notices, Euro Swing Line Loan Notices, Bid Requests, U.S. Competitive Bids, Euro Competitive Bids, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the applicable Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state law based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, no Agent is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by such Agent pursuant to procedures approved by it.

**Section 14.27 Certain ERISA Matters**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agents and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between Global Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Global Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that Global Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including

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in connection with the reservation or exercise of any rights by Global Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

#### **Section 14.28 Acknowledgement Regarding Any Supported QFCs**

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 14.28, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

### **ARTICLE XV GUARANTIES**

#### **Section 15.1 The Guaranties**

In order to induce the Lenders to enter into this Agreement and to extend credit hereunder and in recognition of the direct benefits to be received by Prologis from the proceeds of the Loans and the issuance of the Letters of Credit, Prologis hereby absolutely, irrevocably and unconditionally guarantees, jointly and severally, as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, acceleration or otherwise, of all of the Guaranteed Obligations of the applicable Affiliate Borrowers and the due performance and compliance with all terms, conditions and agreements contained in the Loan Documents by each such Affiliate Borrower. If any of the Guaranteed Obligations of such Affiliate Borrowers to any Agent and/or any Lender becomes due and payable hereunder, Prologis unconditionally promises to pay such indebtedness to such Agents and/or such Lenders, as applicable, on demand, together with all reasonable expenses which may be incurred by any Agent or the Lenders in collecting any of the Guaranteed Obligations. If claim is ever made upon any Agent and/or any Lender for repayment or recovery of any amount or amounts received in payment or on account of any of the Guaranteed Obligations and any of the aforesaid payees repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property or (b) any settlement or compromise of any such claim effected by such payee with any such claimant (including the

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Affiliate Borrowers), then and in such event Prologis agrees that any such judgment, decree, order, settlement or compromise shall be binding upon such entity, notwithstanding any revocation of the applicable guaranty under this Article XV or other instrument evidencing any liability of any Affiliate Borrower, and Prologis shall be and remain liable to the aforesaid payees hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by any such payee.

**Section 15.2**      **Insolvency**

. Additionally, Prologis unconditionally and irrevocably guarantees the payment of all of the Guaranteed Obligations of the applicable Affiliate Borrowers to the Credit Parties, whether or not due or payable by any such Affiliate Borrower, upon the occurrence of any of the events specified in Section 12.1.6, and unconditionally promises to pay such Guaranteed Obligations to the Credit Parties on demand.

**Section 15.3**      **Absolute and Unconditional Guaranty**

. The guaranty provided by Prologis under this Article XV is intended to be an irrevocable, absolute and continuing guaranty of payment and is not a guaranty of collection. This guaranty may not be revoked by Prologis. The liability of Prologis hereunder is exclusive and independent of any security for or other guaranty of the Guaranteed Obligations of any Affiliate Borrower whether executed by General Partner, Prologis, any other guarantor or by any other party, and the liability of Prologis hereunder is not affected or impaired by (a) any direction as to application of payment by any Affiliate Borrower or by any other party; or (b) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Guaranteed Obligations of any Affiliate Borrower; or (c) any payment on or in reduction of any such other guaranty or undertaking; or (d) any dissolution, termination or increase, decrease or change in personnel by any Affiliate Borrower; or (e) any payment made to any Credit Party on the Guaranteed Obligations which any such Credit Party repays to any Affiliate Borrower pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and Prologis waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding. The guaranty and liability of Prologis hereunder shall in all respects be a continuing, irrevocable, absolute and unconditional guaranty of payment and performance and not only collectability, and shall remain in full force and effect (notwithstanding, without limitation, the dissolution of any Affiliate Borrower, that at any time or from time to time no Guaranteed Obligations are outstanding or any other circumstance) until all Commitments have terminated and, subject to the last sentence of Section 15.1, all Guaranteed Obligations have been paid in full.

**Section 15.4**      **Independent Obligation**

. The obligations of Prologis hereunder are independent of the obligations of any other guarantor, any other party or any Borrower, and a separate action or actions may be brought and prosecuted against Prologis whether or not action is brought against any other guarantor, any other party or any Borrower and whether or not any other guarantor, any other party or any Borrower is joined in any such action or actions. Prologis waives, to the fullest extent permitted by Law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by a Borrower or other circumstance which operates to toll any statute of limitations as to such Borrower shall operate to toll the statute of limitations as to Prologis' respective obligations under this Article XV.

**Section 15.5**      **Authorization**

. Prologis authorizes the Credit Parties without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

- (a) change the manner, place or terms of payment of, and/or change or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranteed Obligations (including any increase or decrease in the rate of interest thereon), any security therefor, or any liability incurred directly or indirectly in respect thereof, and the guaranty of Prologis herein made shall apply to the Guaranteed Obligations as so changed, extended, renewed or altered;
  - (b) take and hold security for the payment of the Guaranteed Obligations and sell, exchange, release, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset thereagainst;
  - (c) exercise or refrain from exercising any rights against any Borrower or others or otherwise act or refrain from acting;
  - (d) release or substitute any one or more endorsers, guarantors, Borrowers or other obligors;
  - (e) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the
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payment of any part thereof to the payment of any liability (whether due or not) of any Borrower to its creditors other than the Credit Parties;

(f) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of any Borrower to the Credit Parties regardless of what liability or liabilities of Prologis or any Borrower remain unpaid;

(g) consent to or waive any breach of, or any act, omission or default under, this Agreement or any of the instruments or agreements referred to herein, or otherwise amend, modify or supplement this Agreement or any of such other instruments or agreements; and/or

(h) take any other action that would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of Prologis from its liabilities under this Article XV;

it being understood that the foregoing shall not permit any action by Global Administrative Agent or any Lender that is not otherwise permitted by this Agreement or any other Loan Document.

The Guaranteed Obligations shall not be affected by any acts of any Governmental Authority affecting any Borrower including any restrictions on the conversion of currency or repatriation or control of funds or any total or partial expropriation of any Borrower's property, or by economic, political, regulatory or other events in the countries where any Borrower is located.

**Section 15.6**      **Reliance**

. It is not necessary for any Credit Party to inquire into the capacity or powers of any Borrower or the officers, directors, partners or agents acting or purporting to act on their behalf, and any Guaranteed Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

**Section 15.7**      **Subordination**

. Any indebtedness of any Borrower related to the Guaranteed Obligations now or hereafter owing to Prologis is hereby subordinated to the Guaranteed Obligations of such Borrower owing to the Credit Parties, and if Global Administrative Agent so requests at a time when an Event of Default exists, all such indebtedness related to the Guaranteed Obligations of such Borrower to Prologis shall be collected, enforced and received by Prologis for the benefit of the Credit Parties and be paid over to Global Administrative Agent on behalf of the Credit Parties on account of the Guaranteed Obligations of such Borrower to the Credit Parties, but without affecting or impairing in any manner the liability of Prologis under the other provisions of this Article XV. Without limiting the generality of the foregoing, Prologis hereby agrees with the Credit Parties that it will not exercise any right of subrogation which it may at any time otherwise have as a result of the guaranty under this Article XV (whether contractual, under Section 509 of the United States Bankruptcy Code or otherwise) until, subject to the last sentence of Section 15.1, all Guaranteed Obligations (other than contingent indemnities and costs and reimbursement obligations to the extent no claim has been asserted with respect thereto) have been irrevocably paid in full in cash.

**Section 15.8**      **Waivers**

(a) Prologis waives any right (except as shall be required by applicable statute and cannot be waived) to require any Credit Party to (i) proceed against any Borrower, any other guarantor or any other party, (ii) proceed against or exhaust any security held from any Borrower, any other guarantor or any other party or (iii) pursue any other remedy in any Credit Party's power whatsoever. Prologis waives any defense based on or arising out of any defense of any Borrower, any other guarantor or any other party, other than payment in full of the Guaranteed Obligations, based on or arising out of the disability of any Borrower, any other guarantor or any other party, or the validity, legality or unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Borrower other than payment in full of the Guaranteed Obligations. The Credit Parties may, at their election, foreclose on any security, if any, held by Global Administrative Agent or any other Credit Party by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by applicable Law), or exercise any other right or remedy the Credit Parties may have against any Borrower or any other party, or any security, without affecting or impairing in any way the liability of Prologis hereunder except to the extent the Guaranteed Obligations have been paid. Prologis waives any defense arising out of any such election by the Credit Parties, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of Prologis against any Borrower or any other party or any security.

(b) Except as otherwise expressly provided in this Agreement, Prologis waives all presentments, demands for performance, protests and notices, including notices of any Event of Default, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of the guaranty hereunder, notices of the existence, creation or incurring of new or additional Guaranteed Obligations, and notices of any Credit Party's transfer or

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disposition of the Guaranteed Obligations, or any part thereof. Prologis assumes all responsibility for being and keeping itself informed of each Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which it assumes and incurs hereunder, and agrees that no Agent or Lender shall have any duty to advise it of information known to it regarding such circumstances or risks.

**Section 15.9**      **Nature of Liability**

. It is the desire and intent of Prologis and the Credit Parties that this Article XV shall be enforced against Prologis to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. If, however, and to the extent that, the obligations of Prologis under this Article XV shall be adjudicated to be invalid or unenforceable for any reason (including because of any applicable state or federal law relating to fraudulent conveyances or transfers), then the amount of the Guaranteed Obligations shall be deemed to be reduced and Prologis shall pay the maximum amount of the Guaranteed Obligations which would be permissible under applicable Law.

*[Signature pages follow]*

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**SCHEDULE 2.1**

**COMMITMENTS**

**AND APPLICABLE TRANCHE PERCENTAGES**

**2.1(a)**

Applicable Tranche Percentage – U.S. Commitments

Lender	Commitment (in US Dollars)	Applicable Percentage	Currency Commitment <sup>1</sup>										Ability to Lend to Dutch Borrowers <sup>2</sup>	
			Euro		Sterling		Yen		Canadian Dollars		Pesos		Yes	No
			Yes	No	Yes	No	Yes	No	Yes	No	Yes	No		
Bank of America, N.A.	165,534,190.81	7.197138731%	X		X		X		X		X		X	
JPMorgan Chase Bank, N.A.	165,534,190.81	7.197138731%	X		X		X		X		X		X	
Sumitomo Mitsui Banking Corporation	165,534,190.79	7.197138730%	X		X		X		X			X	X	
Associated Bank, National Association	40,000,000.00	1.739130435%	X		X		X		X		X		X	
Bank Hapoalim B.M.	40,000,000.00	1.739130435%	X		X		X		X			X	X	
The Bank of New York Mellon	20,177,294.06	0.877273655%	X		X		X		X		X		X	
The Bank of Nova Scotia	151,329,705.48	6.579552412%	X		X		X		X			X	X	
BNP Paribas	72,257,646.88	3.141636821%	X		X		X		X			X	X	
Branch Banking and Trust Company	47,222,042.34	2.053132276%	X		X		X		X		X		X	
Citibank, N.A.	170,793,933.62	7.425823201%	X		X		X		X		X		X	
Compass Bank	16,814,411.72	0.731061379%	X		X		X		X		X			X
Credit Agricole Corporate and Investment Bank	15,718,351.77	0.683406599%	X		X		X		X		X		X	
Goldman Sachs Bank USA	151,329,705.48	6.579552412%	X		X		X		X		X		X	
HSBC Bank USA, NA	67,873,407.10	2.951017700%	X		X		X		X			X	X	
Mizuho Bank, Ltd.	141,465,165.96	6.150659390%	X		X		X		X		X		X	
Morgan Stanley Bank, N.A.	151,329,705.48	6.579552412%	X		X		X		X		X		X	
MUFG Bank, Ltd.	72,257,646.88	3.141636821%	X		X		X		X		X		X	

<sup>1</sup> See clause (a) of the definition of "U.S. Qualified Lender".

<sup>2</sup> See clause (b) of the definition of "U.S. Qualified Lender".

Lender	Commitment (in US Dollars)	Applicable Percentage	Currency Commitment <sup>1</sup>										Ability to Lend to Dutch Borrowers <sup>2</sup>	
			Euro		Sterling		Yen		Canadian Dollars		Pesos		Yes	No
			Yes	No	Yes	No	Yes	No	Yes	No	Yes	No		
NatWest Markets Plc*	47,257,646.88	2.054680299%	X		X		X		X		X		X	
Oversea-Chinese Banking Corporation Limited	30,000,000.00	1.304347826%		X		X		X		X		X		X
PNC Bank, National Association	72,257,646.88	3.141636821%	X		X		X		X		X		X	
Regions Bank	47,080,352.82	2.046971862%	X		X		X		X		X		X	
TD Bank, N.A.	135,000,000.00	5.869565217%	X		X		X		X		X		X	
U.S. Bank National Association	135,000,000.00	5.869565217%	X		X		X		X		X		X	
Wells Fargo Bank, National Association	178,232,764.24	7.749250619%	X		X		X		X		X		X	
<b>Total</b>	<b>2,300,000,000.00</b>	<b>100.000000000%</b>												

\*Assigned to Bank of America, N.A. as of November 30, 2020.

**SCHEDULE 2.1(b)**

Applicable Tranche Percentage – Euro Commitments<sup>3</sup>

Lender	Commitment (in Euro)	Applicable Percentage	Currency Commitment <sup>4</sup>						Ability to Lend to U.S. Borrowers <sup>5</sup>	
			Dollars		Sterling		Yen		Yes	No
			Yes	No	Yes	No	Yes	No		
Bank of America, N.A.*	71,144,865.30	8.369984153%	X		X		X		X	
JPMorgan Chase Bank, N.A.	71,144,865.29	8.369984152%	X		X		X		X	
Sumitomo Mitsui Banking Corporation	71,144,865.29	8.369984152%	X		X		X		X	
The Bank of New York Mellon	8,618,442.19	1.013934375%	X		X		X		X	
The Bank of Nova Scotia	64,638,316.41	7.604507813%	X		X		X		X	
BNP Paribas	28,728,140.63	3.379781251%	X		X		X		X	
Branch Banking and Trust Company	19,985,380.05	2.351221182%	X		X		X		X	
Citibank, N.A.	67,500,000.00	7.941176471%	X		X		X		X	
Compass Bank	7,182,035.16	0.844945313%	X		X		X		X	
Credit Agricole Corporate and Investment Bank	6,713,868.85	0.789866924%	X		X		X		X	
Goldman Sachs Bank USA	64,638,316.41	7.604507813%	X		X		X		X	
HSBC Bank USA, N.A.	26,855,475.39	3.159467693%	X		X		X		X	
ING Capital LLC**	38,605,600.00	4.541835294%		X	X			X	X	
Mizuho Bank, Ltd.	60,424,819.63	7.108802309%	X		X		X		X	
Morgan Stanley Bank, N.A.	13,383,566.41	1.574537225%	X		X		X		X	
Morgan Stanley Senior Funding, Inc.	51,254,750.00	6.029970588%	X		X		X		X	
MUFG Bank, Ltd.	28,728,140.63	3.379781251%	X		X		X		X	
NatWest Markets Plc**	24,341,140.63	2.863663604%	X		X		X		X	
PNC Bank, National Association	28,728,140.63	3.379781251%	X		X		X		X	
Regions Bank	20,109,698.44	2.365846875%	X		X			X	X	
Wells Fargo Bank, National Association	76,129,572.66	8.956420313%	X		X		X		X	
<b>Total</b>	<b>850,000,000.00</b>	<b>100.000000000%</b>								

<sup>3</sup> Exchange Rates as of January 7, 2019.

<sup>4</sup> See clause (a) of the definition of "Euro Qualified Lender".

<sup>5</sup> See clause (b) of the definition of "Euro Qualified Lender".

\* Partially assigned to ING Bank N.V. as of November 30, 2020  
 \*\* Assigned to ING Bank N.V. as of November 30, 2020

**SCHEDULE 2.1(c)**

Applicable Tranche Percentage – Yen Commitments<sup>6</sup>

Lender	Commitment (in Yen)	Applicable Percentage	Currency Commitment <sup>7</sup>						ABR Rate Loan Qualification <sup>8</sup>					
			Dollars		Euro		Sterling		Ability to Lend to U.S. Borrowers <sup>9</sup>		Ability to Lend to Dutch Borrowers <sup>10</sup>		Yen Tranche	
			Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Bank of America, N.A., Tokyo Branch	2,143,895,185	8.575580740%	X		X		X		X		X		X	
JPMorgan Chase Bank, N.A.	2,143,895,185	8.575580740%	X		X		X		X		X		X	
Sumitomo Mitsui Banking Corporation	2,143,895,186	8.575580744%	X		X		X		X		X		X	
Citibank, N.A., Tokyo Branch	1,874,771,346	7.499085384%	X		X		X		X		X		X	
Credit Agricole Corporate and Investment Bank, Tokyo Branch	176,865,221	0.707460884%	X		X		X		X			X		X
HSBC Bank USA, N.A.	707,460,885	2.829843540%	X		X		X		X		X			X
ING Bank N.V., Tokyo Branch	6,620,330,000	26.481320000%		X		X		X		X		X		X

<sup>6</sup> Exchange Rates as of January 7, 2019.

<sup>7</sup> See clause (a) of the definition of "Yen Qualified Lender".

<sup>8</sup> See clause (c) of the definition of "Yen Qualified Lender".

<sup>9</sup> See clause (b) of the definition of "Yen Qualified Lender".

<sup>10</sup> See clause (b) of the definition of "Yen Qualified Lender".



SCHEDULE 2.2

FRONTING LENDERS' COMMITMENTS

<b>Lender</b>	<b>Commitment</b>
Bank of America, N.A. (or its Affiliates)	\$60,000,000.00
JPMorgan Chase Bank, N.A. (or its Affiliates)	\$60,000,000.00
NatWest Markets Plc (or its Affiliates)	\$60,000,000.00
Sumitomo Mitsui Banking Corporation	\$60,000,000.00
<b>Total</b>	<b>\$240,000,000.00</b>

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**SCHEDULE 2.3**

**INITIAL BORROWERS**

Entity	US Tranche	Euro Tranche	Yen Tranche	Jurisdiction	Parent and % of Ownership	FEIN	Address
Prologis, L.P.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE LP	Prologis, Inc.: 97.0678% <sup>11</sup>	94-3285362	Pier 1, Bay 1, San Francisco, CA 94111
Prologis Canada Investments, LLC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE LLC	Prologis, L.P.: 100%	20-2387186	Pier 1, Bay 1, San Francisco, CA 94111
Prologis International Finance LLC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE LLC	PLD International Holding LLC: 90% PLSI: 10%	20-1000907	1800 Wazee Street, Suite 500, Denver CO 80202
Prologis Logistics Services Incorporated ("PLSI")	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE Corporation	PLD-TRS Holding LLC <sup>12</sup> : 100%	74-2827271	1800 Wazee Street, Suite 500, Denver CO 80202
Prologis Finance LLC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE LLC	PLD International Finance LLC <sup>13</sup> : 100%	26-0774454	1800 Wazee Street, Suite 500, Denver CO 80202
Prologis Palmtree Acquisition Corporation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE Corporation	(a) Prologis, L.P.: 80% & (b) ProLogis Fraser, L.P. <sup>14</sup> : 20%	20-3313813	1800 Wazee Street, Suite 500, Denver CO 80202
Prologis Canadian Funding US LLC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE LLC	PLD International Finance LLC: 100%	26-4746886	1800 Wazee Street, Suite 500, Denver CO 80202
Prologis Japan LLC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE LLC	AMB Asia, LLC: 100%	94-3285362	1800 Wazee Street, Suite 500, Denver CO 80202
Prologis Europe Finance II B.V.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Dutch BV	PLD International Finance LLC: 100%	98-0485999	

<sup>11</sup> This percentage fluctuates.

<sup>12</sup> (a) 63.089% held by Prologis and (b) 36.911% by PAC Operating Limited Partnership, whose general partner is Palmtree Acquisition Corporation, which is held 80% by Prologis, L.P. and 20% by ProLogis Fraser, L.P.

<sup>13</sup> (a) 10% held by PLSI and (b) 90% by PLD International Holding LLC, which is held 100% by Prologis.

<sup>14</sup> (a) 93.586% by Prologis and (b) .945% by ProLogis Fraser GP LLC, which is held 100% by Prologis.

Entity	US Tranche	Euro Tranche	Yen Tranche	Jurisdiction	Parent and % of Ownership	FEIN	Address
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				Gustav Mahlerplein 17-21, 1082 MS, Amsterdam, The Netherlands
Prologis UK Funding II B.V.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Dutch BV	Prologis Europe Finance B.V.: 100%	98-0440167	Gustav Mahlerplein 17-21, 1082 MS, Amsterdam, The Netherlands
Prologis Marunouchi Finance Investment Limited Partnership	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Japanese LP	Prologis LPS Finance YK, as general partner, <sup>15</sup> & Prologis Property Japan Inc. Japan Branch, as limited partner <sup>16</sup> : 100%	98-1146041	1800 Wazee Street, Suite 500, Denver CO 80202
Prologis Japan Finance Investment Limited Partnership	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Japanese LP	Prologis LPS Finance Two YK, as general partner, & ProLogis Tokyo Finance GK, as limited partner: 100%	98-1238901	1800 Wazee Street, Suite 500, Denver CO 80202

<sup>15</sup> 100% held by Prologis Property Japan Inc.

<sup>16</sup> 100% held by Prologis Property Japan Inc.

**SCHEDULE 2.4**  
**EXISTING LETTERS OF CREDIT**  
**AS OF DECEMBER 31, 2018**  
**2.4(a)**  
**U.S. EXISTING LETTERS OF CREDIT**

<b>ype</b>	<b>Istm ID</b>	<b>Iss Dt</b>	<b>Exp Dt</b>	<b>App Nm</b>	<b>Ben Nm</b>	<b>Curr</b>	<b>Liab USD Amt</b>	<b>Ct</b>
IN	00000003038232	6/19/2001	6/9/2019	CATELLUS URBAN DEVEL	WELLS FARGO BANK, N.	USD	\$19,802,996.16	PROL
ER	00000068105795	9/2/2014	11/30/2019	DCT PALMER 1 LLC	TOWNSHIP OF PALMER	USD	\$ 188,224.60	PROL
ER	00000068112376	5/28/2015	5/28/2019	KTR NJ URBAN RENEWAL	NEW JERSEY DEPARTMEN	USD	\$ 1,000,000.00	PROL
IN	00000068129620	11/18/2016	11/18/2019	DCT PAN AMERICAN SOU	MIAMI-DADE COUNTY BO	USD	\$ 106,862.00	PROL
RD	00000068131975	3/15/2017	3/15/2019	AMB CODINA BEACON LA	MIAMI-DADE COUNTY BO	USD	\$ 355,342.00	PROL
RD	00000068132281	3/23/2017	3/23/2019	AMB CODINA BEACON LA	MIAMI-DADE COUNTY BO	USD	\$ 54,767.00	PROL
RD	00000068137124	1/29/2018	1/29/2019	AMB CODINA BEACON LA	MIAMI-DADE COUNTY BO	USD	\$ 1,465,401.00	PROL
RD	00000068137971	3/21/2018	3/21/2019	AMB CODINA BEACON LA	MIAMI-DADE COUNTY BO	USD	\$ 19,775.00	PROL
RD	00000068143840	11/6/2018	11/6/2019	AMB CODINA BEACON LA	MIAMI-DADE COUNTY BO	USD	\$ 3,091,517.00	PROL

## 2.4(b)

## EURO EXISTING LETTERS OF CREDIT

L/C Issuer	LC #	Issue Date	Expiry Date	Account Party	Beneficiary Name	Liab Amt
ING	K697103	31-Oct-15	5-Apr-18	Prologis Europe Finance II BV on behalf of Prologis Hungary Management Kft.	Duna Termal Hotel	€33,328.98
RBS	NLNL1NL13G838462	15-Aug-13	Indefinitely	PLD International Inc (on behalf of the applicant PLD Europe Finance II BV)	AENA AEROPUERTOS S.A.U.	€1,163,391.36
ING	K686464	1-Nov-13	31-Dec-99	Prologis Europe Finance II BV on behalf Prologis Management B.V.	Westinvest Gesellschaft EUR	€331,458.62
ING	K686465	3-Aug-15	31-Dec-99	Prologis Europe Finance II BV on behalf (on behalf of Prologis Italy Ia s.r.l.)	RFI	€45,000.00
ING	K685225	2-Nov-15	31-Dec-99	Prologis Europe Finance II BV on behalf of Prologis Spain XXII SL	AYUNTAMIENTO DEL REAL SITIO DE SAN FERNANDO DE HENARES	€260,335.48
ING	K685224	2-Nov-15	31-Dec-99	Prologis Europe Finance II BV on behalf of Prologis Spain XXII SL	AYUNTAMIENTO DEL REAL SITIO DE SAN FERNANDO DE HENARES	€303,958.45
ING	K685222	6-Nov-15	31-Dec-19	Prologis Europe Finance II BV on behalf of Prologis Management Services II Eurl (FR102)	ALPHABET FRANCE FLEET MANAGEMENT SNC	€315,000.00
ING	K685223	6-Nov-15	16-Dec-19	Prologis Europe Finance II BV on behalf of Prologis Management Services Eurl (FR117)	ALPHABET FRANCE FLEET MANAGEMENT SNC	€105,000.00
ING	NLNTFSBGI0002591	1-May-17	4-Feb-18	Prologis Europe Finance II BV on behalf of Prologis Poland Management SP.Z O.O.	ZLOTE TARASY SP.Z O.O.	€97,557.00
ING	K695945	31-Dec-17	31-Dec-18	Prologis Europe Finance II BV on behalf of Prologis Management Services II Sas	ORIAS	€110,000.00
ING	NLNTFSBGI0030866	2-Jan-19		Prologis Europe Finance II BV on behalf of Prologis Poland XLV Sp. z.o.o.	PKP ENERGETYKA S.A.	PLN 397,290.00
ING	K703483	31-Dec-17	31-Dec-18	Prologis Europe Finance II BV on behalf of Prologis Poland Management SP.Z O.O.	BP EUROPA S.E.	PLN 20,000.00

INGK692304	9-Sep-16	31-Dec-99	Prologis Europe Finance II BV on behalf of PROLOGIS MANAGEMENT SERVICES SARI	ALIB S.A.	€124,860.00
INGNLNTFSBGI0030293	13-Dec-18	13-Dec-19	Prologis Europe Finance II BV on behalf Prologis Germany Management GmbH	AirPark Düsseldorf / AIG Lincoln Gm	€60,000.00
INGNLNTFSBGI0027873	14-Aug-18	14-Aug-19	Prologis Europe Finance II BV on behalf of Prologis Hungary Fourteen Kft.	ELSO FEDEZETKEZELŐ ZRT.	€1,517,949.30

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2.4(c)

YEN EXISTING LETTERS OF CREDIT

NONE.

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**SCHEDULE 6.12**

**PRE-APPROVED REALLOCATIONS**

<b>Lender</b>	<b>Amount of Pre-Approved Reallocations</b>	<b>Current Tranches</b>	<b>Available Tranches for Reallocation</b>
Bank of America, N.A. (together with its Affiliates)	0	U.S., Canadian, Euro, and Yen	U.S., Canadian, Euro, and Yen
Sumitomo Mitsui Banking Corporation (together with its Affiliates)	0	U.S., Canadian, Euro, and Yen	U.S., Canadian, Euro, and Yen
JPMorgan Chase Bank, N.A. (together with its Affiliates)	0	U.S., Canadian, Euro, and Yen	U.S., Canadian, Euro, and Yen
<b>Total</b>	<b>0</b>		

\*Provided that the amount of the Pre-Approved Reallocation for a Lender and its Affiliates shall not exceed, as of any date of determination, the Dollar Equivalent aggregate amount of such Lender's and its Affiliate's Commitments under each of the applicable Tranches.

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**SCHEDULE 8.1**

**OPINIONS**

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<b>Tranche</b>	<b>Law Firms Providing Opinions</b>
U.S. Tranche	Mayer Brown LLP
Euro Tranche	Linklaters LLP
Yen Tranche	Anderson, Mōri & Tomotsune

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**SCHEDULE 9.6**

**LITIGATION**

Clause (a) of Section 9.6: None.

Clause (b) of Section 9.6: None.

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**SCHEDULE 9.9**  
**ENVIRONMENTAL MATTERS**

None.

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**SCHEDULE 14.2**

**AGENT'S OFFICE;  
CERTAIN ADDRESSES FOR NOTICES**

**PROLOGIS and AFFILIATED BORROWERS:**

Prologis, L.P.  
Pier 1, Bay 1  
San Francisco, California 94111  
Attn: Tracy Patel  
Fax: 415-394-9001  
Telephone: 415 733 9587  
Electronic Mail: tpatel@prologis.com  
Website Address: www.prologis.com

**GLOBAL ADMINISTRATIVE AGENT:**

Notices as Global Administrative Agent

Bank of America, N.A.  
Agency Management  
BUILDING C  
2380 PERFORMANCE DR  
RICHARDSON, TX, 75082  
Mailcode- TX2-984-03-26  
Attention: Maurice Washington  
Telephone: 214-209-5606  
Telecopier: 214-290-9544  
Electronic Mail: maurice.washington@bofa.com

Bank of America, N.A.  
Portfolio Management  
901 Main Street, 64th Floor  
Mail Code: TX1-492-64-01  
Dallas, TX 75202  
Attention: Kyle Pearson  
Telephone: 214 209-0931  
Telecopier: 214 209-0995  
Electronic Mail: kyle.pearson@bofa.com

**U.S. FUNDING AGENT**

Global Administrative Agent's Office

*(for payments and Requests for Credit Extensions):*

Bank of America, N.A.  
BUILDING C  
2380 PERFORMANCE DR  
RICHARDSON, TX, 75082  
Mailcode- TX2-984-03-23  
Attention: Karen Puente  
Telephone: 469-201-8912  
Telecopier: 214-290-8378  
Electronic Mail: karen.r.puente@bofa.com  
Bank of America, NA  
Dallas, Texas

Dollars  
ABA# 026009593  
Account No.: 1366072250600  
Ref: Prologis, Attn: Wire Clearing Acct for Syn Loans-LIQ

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Euro

Beneficiary Bank: Bank of America NT and SA (Swift ID: BOFAGB22)  
Beneficiary Account Number: GB89 BOFA 1650 5095 687029  
Beneficiary: Bank of America NA  
Ref: Prologis

Sterling

Beneficiary Bank: Bank of America NT and SA (Swift ID:BOFAGB22 )  
Beneficiary Account Number: GB90 BOFA 1650 5095 687011  
Beneficiary: Bank of America NA  
Ref: Prologis

Yen

Beneficiary Bank: Bank of America NA (Swift ID: BOFAJPJX)  
Beneficiary Account Number: 606495687013  
Beneficiary: Bank of America NA  
Ref: Prologis

Canadian Dollars

Beneficiary Bank: Bank of America Canada (Swift ID: BOFACATT)  
Beneficiary Account Number: 711465090227  
Beneficiary: Bank of America NA  
Ref: Prologis

Pesos

Correspondent/ Intermediary Bank: Bank of America Mexico (Swift ID: BOFAMXXM)  
Beneficiary Bank: Bank of America NT and SA (Swift ID:BOFAGB22)  
Beneficiary Account Number: GB97 BOFA 1650 5095 687079  
Beneficiary: Bank of America NA  
CLABE 106180000960080256  
Account No: 96008025  
Account Name: Bank of America London  
Ref: Prologis

**U.S. L/C ISSUER:**

Bank of America, N.A.  
Trade Operations  
1 Fleet Way  
Mail Code: PA6-580-02-30  
Scranton, Pennsylvania 18507  
Phone: (570) 496-9619  
Fax: (800) 755-8740  
Email: [scranton\\_standby\\_lc@bofa.com](mailto:scranton_standby_lc@bofa.com)  
[tradeclientserviceteam@bofa.com](mailto:tradeclientserviceteam@bofa.com)

JPMorgan Chase Bank, N.A.  
Prestige Technology Park – 4th Floor  
Tech Kodbis, Outer Ring Road  
Bengaluru, India  
Electronic Mail: [las.letter.of.credit@jpmchase.com](mailto:las.letter.of.credit@jpmchase.com)

**U.S. SWING LINE LENDER:**

Bank of America, N.A.  
BUILDING C  
2380 PERFORMANCE DR  
RICHARDSON, TX, 75082  
Mailcode- TX2-984-03-23  
Attention: Karen Puente  
Telephone: 469-201-8912

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Telecopier: 214-290-8378  
Electronic Mail: karen.r.puente@bofa.com  
Bank of America, NA  
Dallas, Texas  
ABA# 026009593  
Account No. (for Dollars): 1366072250600  
Ref: Prologis, Attn: Wire Clearing Acct for Syn Loans-LIQ

JPMorgan Chase Bank, N.A.  
Prestige Technology Park - 4th Floor  
Tech Kodbis, Outer Ring Road  
Bengaluru, India  
Email: na\_cpg@jpmorgan.com  
Fax: 201-244-3885 and 12012443885@docs.ldsprod.com

**EURO FUNDING AGENT:**  
Euro Funding Agent's Office

**For Operational Duties (such as Drawdowns, Interest Rate Fixing, Interest / fee calculations and payments)**

Address: ING Bank N.V.  
Bijlmerdreef 109  
Location AME B.04.042  
1102 BW Amsterdam  
The Netherlands  
E-mail: nora.el.maach@ing.com / rick.van.ras@ing.com  
Tel: +31 (0)20 57 66938 / +31 (0)20 57 68783  
Fax: +31 (0)20 565 82 26

**For Non Operational Matters (such as documentation; covenant compliance; amendments & waivers etc)**

Contact: Nora el Maach/ Rick van Ras  
Address: ING Bank N.V.  
Bijlmerdreef 109  
Location AME B.04.042  
1102 BW Amsterdam  
The Netherlands  
E-mail: nora.el.maach@ing.com / rick.van.ras@ing.com  
Tel: +31 (0)20 57 66938 / +31 (0)20 57 68783

Fax: +31 (0)20 565 82 26

Account No. (for Dollars):  
USD

Beneficiary  
Bank Name: ING Bank N.V.  
Place: Amsterdam  
Swift Code: INGBNL2A  
Payment Reference : EXE-GL/ AME B.04.042 /Prologis GLOC 2

Account with institution  
Bank Name: JP Morgan Chase Bank  
Swift Code: CHASUS33  
Account number: 001-1-643293  
Account name: ING Bank N.V., Amsterdam

Account No. (for Euro):  
EUR

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Bank Name: ING Bank N.V.  
Place: Amsterdam  
SWIFT Code: INGBNL2A  
Account number: 65.00.13.905  
IBAN: NL05 INGB 0650 0139 05  
Account name: ING Bank N.V., Amsterdam  
Payment Reference : EXE-GL/AME B.04.042 /Prologis GLOC 2

Account No. (for Sterling):

GBP

Bank Name: Bank of England  
Account number: 10800131  
Sort code: 233.789  
Account name: ING Bank N.V., Amsterdam  
Payment Reference : EXE-GL/AME B.04.042 /Prologis GLOC 1

Account No. (for Yen):

JPY

Beneficiary Bank:  
Swift: INGBNL2A  
A/c No: 653-0432318  
Account name: ING Bank N.V., Amsterdam  
Correspondent Bank: The Bank of Tokyo – Mitsubitshi  
Swift: BOTKJPJT

**EURO SWING LINE LENDER:**

ING Bank N.V.  
Bijlmerdreef 109  
Location AME B.04.042  
1102 BW Amsterdam  
The Netherlands  
E-mail: nora.el.maach@ing.com / rick.van.ras@ing.com  
Tel: +31 (0)20 57 66938 / +31 (0)20 57 68783  
Fax: +31 (0)20 565 82 26

**EURO L/C ISSUER:**

ING Bank N.V.

For Bankguarantees:

Bankguarantees Department Midoffice  
Location Code DEA 10.067  
Street Address : De Entree 201; 1101 HG Amsterdam, The Netherlands  
Mail : P.O. Box 350, 1000 AJ Amsterdam, The Netherlands  
T +31(0)20 563 5600 E bankguaranteesmidoffice@ing.nl

For (Standby) Letters of Credit:

Documentary Trade Department Midoffice  
Location Code DEA 10.061  
Street Address : De Entree 201; 1101 HG Amsterdam, The Netherlands  
Mail : P.O. Box 1441, 1000 BK Amsterdam, The Netherlands  
T +31(0)20 563 9090 E tfsmidoffice@ing.nl

**YEN FUNDING AGENT:**

Yen Funding Agent's Office

*(for payments and Requests for Credit Extensions):*

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Sumitomo Mitsui Banking Corporation  
Yusen-Odenmachi Build.  
13-6, Nihonbashi Kodenma-cho  
Chuo-ku Tokyo 103-0001, Japan  
Attention: Debt Finance Dept. / Masahiko Nakamura  
Telephone: 81-3-5640-6725  
Telecopier: 81-3-5695-5214  
Electronic Mail: Nakamura\_Masahiko@dn.smbc.co.jp

Account No. (for Dollars):

Pay to: Sumitomo Mitsui Banking Corp, NY  
ABA Number: 026-009-674  
Account Number: 423001  
Account Name: SMBC Loan Operations New York  
SWIFT Code: SMBCUS33  
Ref: Prologis

Account No. (for Euro):

Deutsche Bank AG, Frankfurt  
SWIFT ADDRESS: DEUTDEFF  
IBAN: DE30500700100958780910  
Account #: 958780910  
Account Name: SMBC, NY Branch (SWIFT CODE: SMBCUS33)  
Attention: Sumitomo Mitsui Banking Corporation, New York Branch  
Ref: Prologis

Account No. (for Sterling):

SMBC Europe, London  
SWIFT ADDRESS: SMBCGB2L  
Account #: 680156  
Account Name: SMBC, NY Branch (SWIFT CODE: SMBCUS33)  
Attention: Loan Service Department  
Ref: Prologis

Account No. for Yen:

Bank Name: Sumitomo Mitsui Banking Corporation  
SWIFT ADDRESS: SMBCJPJT  
Branch: Head Office, Account Type: Others  
Account Name: Agent Account  
Account #: 936020  
Ref: Prologis Account, Attn: Credit Services

**YEN L/C ISSUER:**

Sumitomo Mitsui Banking Corporation, New York Branch  
277 Park Avenue,  
New York, NY10172  
Attention: Zoraya Gonzalez  
Telephone: 1-212-224-4310  
Telecopier: 1-212-224-4391  
Electronic Mail: Zoraya\_Gonzalez@smbcgroup.com

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**EXHIBIT A-1**

**FORM OF U.S. COMMITTED LOAN NOTICE**

Date: \_\_\_\_\_, \_\_\_\_\_

To: Bank of America, N.A., as U.S. Funding Agent

Ladies and Gentlemen:

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The jurisdiction of organization or formation, as applicable, of the Borrower listed below is \_\_\_\_\_, and the Borrower[is] [is not] a Foreign Borrower with respect to the U.S. Tranche. The Borrower hereby requests (select one):

A U.S. Committed Borrowing of U.S. Committed Loans.

A conversion or continuation of U.S. Committed Loans that currently are [currency and Type of existing U.S. Committed Loans to be converted or continued][with an Interest Period ending on \_\_\_\_\_.]

1. On (a Business Day).
2. In the aggregate amount of \_\_\_\_\_.
3. Comprised of \_\_\_\_\_  
[Type of U.S. Committed Loans requested]
4. In the following currency: \_\_\_\_\_.
5. For Eurocurrency Rate Loans: with an Interest Period of days/months.
6. For CDOR Rate Loans: with an Interest Period of days/months.
7. For TIIE Rate Loans: with an Interest Period of \_\_\_\_\_ days.

The U.S. Committed Borrowing, if any, requested herein complies with the proviso to the first sentence of Section 2.1 of the Agreement.

**U.S. BORROWER:**

By:  
Name:  
Title:

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**EXHIBIT A-2**

**FORM OF EURO COMMITTED LOAN NOTICE**

Date: \_\_\_\_\_, \_\_\_\_\_

To: ING Bank N.V., as Euro Funding Agent

Ladies and Gentlemen:

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The jurisdiction of organization or formation, as applicable, of the Borrower listed below is \_\_\_\_\_, and the Borrower[is] [is not] a Foreign Borrower with respect to the Euro Tranche. The Borrower listed below hereby requests (select one):

A Euro Committed Borrowing of Euro Committed Loans.

A continuation of Euro Committed Loans.

1. On (a Business Day).
2. In the aggregate amount of \_\_\_\_\_.
3. In the following currency: \_\_\_\_\_.
4. Eurocurrency Rate Loans: with an Interest Period of days/months.

The Euro Committed Borrowing, if any, requested herein complies with the proviso to the first sentence of Section 3.1 of the Agreement.

**EURO BORROWER:**

By:  
Name:  
Title:

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**EXHIBIT A-3**

**FORM OF YEN COMMITTED LOAN NOTICE**

Date: \_\_\_\_\_, \_\_\_\_\_

To: Sumitomo Mitsui Banking Corporation, as Yen Funding Agent

Ladies and Gentlemen:

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The jurisdiction of organization or formation, as applicable, of the Borrower listed below is \_\_\_\_\_, and the Borrower[is] [is not] a Foreign Borrower with respect to the Yen Tranche. The Borrower listed below hereby requests (select one):

A Yen Committed Borrowing of Yen Committed Loans.

A conversion or continuation of Yen Committed Loans that currently are [currency and Type of existing Yen Committed Loans to be converted or continued][with an Interest Period ending on \_\_\_\_\_.]

1. On (a Business Day).
2. In the aggregate amount of \_\_\_\_\_.
3. Comprised of \_\_\_\_\_  
[Type of Yen Committed Loans requested]
4. In the following currency: \_\_\_\_\_.
5. For Eurocurrency Rate Loans: with an Interest Period of days/months.

The Yen Committed Borrowing, if any, requested herein complies with the provisos to the first sentence of Section 4.1 of the Agreement.

**YEN BORROWER:**

By:  
Name:  
Title:

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**EXHIBIT B-1**

**FORM OF U.S. SWING LINE LOAN NOTICE**

Date: \_\_\_\_\_, \_\_\_\_\_

To: [Bank of America, N.A., as a U.S. Swing Line Lender and U.S. Funding Agent]

[JPMorgan Chase Bank, N.A., as a U.S. Swing Line Lender; and  
Bank of America, N.A., as U.S. Funding Agent]

Ladies and Gentlemen:

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The undersigned hereby requests a U.S. Swing Line Loan from [Bank of America, N.A.] [JPMorgan Chase Bank, N.A.]:

1. On (a Business Day).
2. In the amount of \$\_\_\_\_\_.

The U.S. Swing Line Borrowing requested herein complies with the requirements of the provisos to the first sentence of Section 2.5.1 of the Agreement.

**U.S. BORROWER:**

By:  
Name:  
Title:

---

**EXHIBIT B-2**

**FORM OF EURO SWING LINE LOAN NOTICE**

Date: \_\_\_\_\_, \_\_\_\_\_

To: ING Bank N.V., as Euro Swing Line Lender and Euro Funding Agent

Ladies and Gentlemen:

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The undersigned hereby requests a Euro Swing Line Loan:

1. On (a Business Day).
2. In the amount of \_\_\_\_\_.
3. In the following currency:  Euro or  Sterling.

The Euro Swing Line Borrowing requested herein complies with the requirements of the provisos to the first sentence of Section 3.5.1 of the Agreement.

**EURO BORROWER:**

By:  
Name:  
Title:

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EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: \_\_\_\_\_, \_\_\_\_\_

To: Bank of America, N.A., as Global Administrative Agent

Ladies and Gentlemen:

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. ("Prologis"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the \_\_\_\_\_ of General Partner, and that, as such, he/she is authorized to execute and deliver this Certificate to Global Administrative Agent on the behalf of General Partner, [for itself and] as general partner of Prologis, and that: *[Use bracketed language if a General Partner Guaranty is in effect pursuant to Section 10.13 of the Agreement]*

*[Use following paragraph 1 for fiscal year-end financial statements]*

1. Attached hereto as Schedule 1-A are the year-end audited financial statements required by Section 10.1(a)(i) of the Agreement for the fiscal year of Prologis ended as of the Financial Statement Date, together with the report and opinion of an independent certified public accountant required by such section. *[Add following sentence if a General Partner Guaranty is in effect pursuant to Section 10.13 of the Agreement.]* [Attached hereto as Schedule 1-B are the year-end audited financial statements required by Section 10.1(a)(ii) of the Agreement for the fiscal year of General Partner ended as of the Financial Statement Date, together with the report and opinion of an independent certified public accountant required by such section.]

*[Use following paragraph 1 for fiscal quarter-end financial statements]*

1. Attached hereto as Schedule 1-A are the unaudited financial statements required by Section 10.1(b)(i) of the Agreement for the fiscal quarter of Prologis ended as of the Financial Statement Date. Such financial statements fairly present the financial condition, results of operations, equity and cash flows of Prologis and its Consolidated Subsidiaries in all material respects in accordance with GAAP as at the Financial Statement Date and for the period then ending, subject only to normal year-end audit adjustments and the absence of footnotes. *[Add following two sentences if a General Partner Guaranty is in effect pursuant to Section 10.13 of the Agreement.]* [Attached hereto as Schedule 1-B are the unaudited financial statements required by Section 10.1(b)(ii) of the Agreement for the fiscal quarter of General Partner ended as of the Financial Statement Date. Such financial statements fairly present the financial condition, results of operations, equity and cash flows of General Partner and its Consolidated Subsidiaries in all material respects in accordance with GAAP as at the Financial Statement Date and for the period then ending, subject only to normal year-end audit adjustments and the absence of footnotes.]

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the condition (financial or otherwise) of the

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Companies as of the Financial Statement Date and for the accounting period then ended with the purpose of determining whether the Companies were in compliance with the Agreement as of the Financial Statement Date, and

*[select one:]*

**[to the best knowledge of the undersigned, no Default existed on such date.]**

**--or--**

**[the following is a list of Defaults that, to the best knowledge of the undersigned, existed on such date, together with a description of the nature and status of each such Default:]**

3. The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and accurate on and as of the date of this Certificate.
4. [Prologis has satisfied the Sustainability Metric Percentage for the fiscal year ended December 31, 20\_\_\_\_, and Prologis hereby elects to apply the reduction in the Applicable Margin as set forth in the definition of Applicable Margin. Attached hereto on Schedule 4 is a calculation of the Sustainability Metric Percentage.]

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of

**PROLOGIS, L.P.**

By: **PROLOGIS, INC.**, General Partner

By:

Name:  
Title:

*[Add following signature block if a General Partner Guaranty is in effect pursuant to Section 10.13 of the Agreement.]*

**[PROLOGIS, INC.**

By:

Name:  
Title:

1

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For the Quarter/Year ended \_\_\_\_\_ (Statement Date)

**SCHEDULE 1-A**  
to the Compliance Certificate  
Financial Statements

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**[SCHEDULE 1-B**  
to the Compliance Certificate

Financial Statements]

*[if applicable]*

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For the Quarter/Year ended \_\_\_\_\_ ("Statement Date")

**SCHEDULE 2**  
to the Compliance Certificate (\$ in 000's)

The following covenant computations, together with the supporting schedules attached hereto, are true and correct:

**a. Consolidated Leverage Ratio.**

Indebtedness of the Companies <sup>17</sup>	\$	(1)
Total Asset Value <sup>18</sup>	\$	(2)
Ratio of (1) to (2)		
Permitted Maximum	0.60 to 1.00 <sup>19</sup>	

**b. Fixed Charge Coverage Ratio.<sup>20</sup>**

Adjusted EBITDA	\$	(1)
Capital Expenditures	\$	(2)
Subtotal (1) - (2)	\$	(3)
Debt Service	\$	(4)
Preferred Dividends	\$	(5)
Subtotal (4) + (5)	\$	(6)
Ratio of (3) to (6)		
Required Minimum	1.50 to 1.00	

**c. Unencumbered Debt Service Coverage Ratio.<sup>21</sup>**

NOI of Unencumbered Properties (see <u>Schedule 3</u> ) <sup>22</sup>	\$	(1)
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<sup>17</sup> Adjusted by deducting therefrom an amount equal to the lesser of (i) total Indebtedness of the Companies that by its terms is scheduled to mature on or before the date that is 24 months from the date of calculation and (ii) Unrestricted Cash of the Companies.

<sup>18</sup> Adjusted by deducting therefrom the amount by which total Indebtedness is adjusted.

<sup>19</sup> As of the last day of the four fiscal quarters immediately following any acquisition of real property or a portfolio of assets or businesses, such ratio may exceed 0.60 to 1.0 so long as it does not exceed 0.65 to 1.00.

<sup>20</sup> Calculated for the four fiscal quarters ending on the date of determination.

<sup>21</sup> Calculated for the four fiscal quarters ending on the date of determination.

<sup>22</sup> Not subject to any Lien (other than Permitted Liens).

Management fees of the Companies less related expenses <sup>23</sup>	\$	(2)
Allowed Unconsolidated Affiliate Earnings <sup>24</sup>	\$	(3)
Subtotal of (1) + (2) + (3)	\$	(4)
Less the amount by which (2) + (3) exceeds 40% of (4)	\$	(5)
Unencumbered NOI (Subtotal of (4) – (5))	\$	(6)
Unencumbered Capital Expenditures <sup>25</sup>	\$	(7)
Subtotal (6) - (7)	\$	(8)
Unencumbered Debt Service	\$	(9)
Ratio of (8) to (9)		
Required Minimum	1.50 to 1.00	

**d. Secured Indebtedness.**

Secured Debt of the Companies	\$
Total Asset Value	\$
Percentage of Secured Debt over Total Asset Value	%
Maximum Permitted	40%

**e. Restricted Payments of Prologis.**

Funds from Operations of Prologis	\$	(1)
95% of (1)	\$	(2)
Amount of Restricted Payments required to be paid in order for General Partner to eliminate its REIT taxable income and/or to maintain its status as a REIT	\$	(3)
Permitted Maximum (greater of (2) and (3))	\$	(4) <sup>26</sup>
Aggregate cash dividends and other cash distributions	\$ _____ (not to exceed (4) if an Event of Default exists)	

<sup>23</sup> Not subject to any Lien (other than Permitted Liens).

<sup>24</sup> Not subject to any Lien (other than Permitted Liens).

<sup>25</sup> Except for Unencumbered Properties where the tenant is responsible for capital expenditures.

<sup>26</sup> Excluding Restricted Payments otherwise permitted by Section 11.3 of the Agreement.

**f. Restricted Payments of any Consolidated Subsidiary that is a real estate investment trust.**

Funds from Operations of such Consolidated Subsidiary	\$	(1)
95% of (1)	\$	(2)
Amount of Restricted Payments required to be paid in order for such Consolidated Subsidiary to eliminate its REIT taxable income and/or to maintain its status as a REIT	\$	(3)
Permitted Maximum (greater of (2) and (3))	\$	(4) <sup>27</sup>
Aggregate cash dividends and other cash distributions	\$ _____ (not to exceed (4) if an Event of Default exists)	

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27 Excluding Restricted Payments otherwise permitted by Section 11.3 of the Agreement.

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Date:

For the Quarter/Year ended \_\_\_\_\_ ("Statement Date")

**SCHEDULE 3**  
to the Compliance Certificate (\$ in 000's)

**Detailed Calculation of NOI of Unencumbered Properties**

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For the Quarter/Year ended \_\_\_\_\_ (Statement Date)

**SCHEDULE 4**  
**Sustainability Metric Percentage Calculation**

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**EXHIBIT D**

**ASSIGNMENT AND ASSUMPTION**

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [insert name of Assignor] (the "Assignor") and [insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the respective meanings given to them in the Agreement (as defined below), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Agreement, as of the Effective Date inserted by the applicable Funding Agent as contemplated below, (i) all of the Assignor's rights and obligations as a Lender under the Agreement and any document or instrument delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective Tranches identified below (including, without limitation, the Letters of Credit and the Swing Line Loans included in such facilities<sup>28</sup>) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and other rights of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: \_\_\_\_\_
2. Assignee: \_\_\_\_\_ [and is an Affiliate of [identify Lender]<sup>29</sup>]
3. Borrower(s): \_\_\_\_\_
4. Global Administrative Agent: Bank of America, N.A., as the global administrative agent under the Agreement
5. Applicable Funding Agent:

6. Agreement: Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, Bank of America, N.A., as Global Administrative Agent, U.S. Funding Agent, a U.S. Swing Line Lender, and a U.S. L/C Issuer, ING Bank N.V., as Euro Funding Agent and Euro Swing Line Lender, and Sumitomo Mitsui Banking Corporation, as Yen Funding Agent and a Yen L/C Issuer.

7. Assigned Interest:

TRANCHE ASSIGNED	AGGREGATE AMOUNT OF COMMITMENT/LOANS FOR ALL APPLICABLE TRANCHE LENDERS	AMOUNT OF COMMITMENT/LOANS	CUSIP NUMBER
	\$ _____	\$ _____	
	\$ _____	\$ _____	
	\$ _____	\$ _____	

[8. Trade Date: \_\_\_\_\_]<sup>30</sup>

9. Qualifications. Annex 2 attached hereto sets forth the specific qualifications of the Assignee.

Effective Date: \_\_\_\_\_, 20\_\_ [TO BE INSERTED BY THE APPLICABLE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By:

Name:  
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By:

Name:  
Title:

[Consented to and]<sup>31</sup> Accepted:

By:

Name:  
Title:

<sup>28</sup> Include all applicable subfacilities.

<sup>29</sup> Select as applicable.

<sup>30</sup> To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

<sup>31</sup> To be added only if the consent of the applicable Agent is required by the terms of the Credit Agreement.

[Consented to:]<sup>32</sup>

By:           Name:  
                  Title:

[Consented to:]<sup>33</sup>

PROLOGIS, L.P.

By:           PROLOGIS, INC., General Partner

By:  
Name:  
Title:

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<sup>32</sup> To be added only if the consent of Swing Line Lenders, L/C Issuers or Fronting Lenders is required by the terms of the Credit Agreement.

<sup>33</sup> To be added only if the consent of the Company is required by the terms of the Credit Agreement.

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ANNEX 1 TO ASSIGNMENT AND ASSUMPTION  
PROLOGIS SECOND AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT  
STANDARD TERMS AND CONDITIONS FOR  
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Agreement, (ii) it meets all requirements of an Eligible Qualified Institution under the Agreement (subject to receipt of such consents as may be required under the Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Agreement, together with copies of the most recent financial statements delivered pursuant to Section 10.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any Agent or any other Lender, and (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on any Agents, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

1.3 ERISA.

(a) The Assignee (x) represents and warrants, as of the Effective Date, to, and (y) covenants, from the Effective Date to the date such Person ceases being a Lender party to the Agreement, for the benefit of the Agents and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Assignee is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with such Assignee's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or the Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Assignee's entrance into, participation

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in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement and acquisition and holding of the Assigned Interest,

(iii) (A) such Assignee is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Assignee to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and the Agreement and acquire and hold the Assigned Interest, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement and the acquisition and holding of the Assigned Interest satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Assignee, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Assignee's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement and acquisition and holding of the Assigned Interest, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Assignor, in its sole discretion, the Global Administrative Agent, in its sole discretion, and such Assignee.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to an Assignee or (2) such Assignee has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Assignee further (x) represents and warrants, as of the Effective Date, to, and (y) covenants, from the Effective Date to the date such Person ceases being a Lender party to the Agreement, for the benefit of, Global Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that Global Administrative Agent is not a fiduciary with respect to the assets of such Assignee involved in such Assignee's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement (including in connection with the reservation of exercise of any rights by Global Administrative Agent under the Agreement, any Loan Document or any documents related hereto or thereto).

2. Sanctions. The Assignee (a) certifies to each Loan Party that it is not a Sanctioned Person and (b) agrees that if at any time it becomes a Sanctioned Person, it will promptly notify Prologis and Global Administrative Agent.

3. Payments. From and after the Effective Date, the applicable Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

4. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

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ANNEX 2 TO ASSIGNMENT AND ASSUMPTION

PROLOGIS SECOND AMENDED AND RESTATED GLOBAL SENIOR CREDIT AGREEMENT

**I. Alternative Currency Qualifications (complete for each assigned Tranche):**

1. Assignee represents and warrants to U.S. Funding Agent that it can provide U.S. Committed Loans in each of the following Alternative Currencies marked as "Available" under the U.S. Tranche:

Canadian Dollars	Euro	Sterling	Yen	Peso
Available / Not Available	Available / Not Available	Available / Not Available	Available / Not Available	Available / Not Available

2. Assignee represents and warrants to Euro Funding Agent that it can provide Euro Committed Loans in each of the following Alternative Currencies marked as "Available" under the Euro Tranche:

Dollars	Sterling	Yen
Available / Not Available	Available / Not Available	Available / Not Available

3. Assignee represents and warrants to Yen Funding Agent that it can provide Yen Committed Loans in each of the following Alternative Currencies marked as "Available" under the Yen Tranche:

Dollars	Euro	Sterling
Available / Not Available	Available / Not Available	Available / Not Available

**II. Foreign Borrower Qualifications (complete for each assigned Tranche):**

1. Assignee represents and warrants to U.S. Funding Agent that it can provide U.S. Committed Loans in each of the following jurisdictions marked as "Available" under the U.S. Tranche without the imposition of any withholding tax:

The Netherlands	Japan
Available / Not Available	Available / Not Available

2. Assignee represents and warrants to Euro Funding Agent that it can provide Euro Committed Loans in each of the following jurisdictions marked as "Available" under the Euro Tranche without the imposition of any withholding tax:

United States	Japan
Available / Not Available	Available / Not Available

3. Assignee represents and warrants to Yen Funding Agent that it can provide Yen Committed Loans in each of the following jurisdictions marked as "Available" under the Yen Tranche without the imposition of any withholding tax:

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United States	The Netherlands
Available / Not Available	Available / Not Available

III. **Yen Lender Representation Regarding ABR Rate Loans:**

*[select one:]*

[1. Assignee represents and warrants to Yen Funding Agent that it is an institution from which a Borrower may borrow ABR Rate Loans under the Yen Tranche.]

[1. Assignee represents and warrants to Yen Funding Agent that it is not an institution from which a Borrower may borrow ABR Rate Loans under the Yen Tranche.]

IV. **Non-Qualified Japan Lender:**

*[select one:]*

[1. Assignee represents and warrants to the applicable Funding Agents that it is a Non-Qualified Japan Lender.]

[1. Assignee represents and warrants to the applicable Funding Agents that it is Not a Non-Qualified Japan Lender.]

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**EXHIBIT E**

**FORM OF SUPPLEMENTAL ADDENDUM**

Date: \_\_\_\_\_, \_\_\_\_\_

To: The Lender under the Supplemental Tranche (as defined below)

Ladies and Gentlemen:

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain

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Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

Pursuant to Section 6.14 of the Agreement, Prologis hereby requests a Supplemental Tranche (the "Supplemental Tranche") on the terms and conditions set forth below:

1. A Supplemental Tranche with aggregate commitments from the Supplemental Lender in Foreign Equivalent amount of \$ \_\_\_\_\_.
2. The Primary Currency of such Supplemental Tranche shall be \_\_\_\_\_.
3. The Alternative Currencies with respect to such Supplemental Tranche shall be \_\_\_\_\_.
4. The Supplemental Tranche shall have the following subfacilities:
  - A Supplemental Letter of Credit subfacility in the maximum amount of \$ \_\_\_\_\_.
  - A Supplemental Swing Line subfacility in the maximum amount of \$ \_\_\_\_\_.
5. The Facility Fee for such Supplemental Tranche shall be \_\_\_\_\_ %.
6. Such Supplemental Tranche shall be repaid as follows: \_\_\_\_\_.
7. Pursuant to Section 6.1, the minimum amount for Borrowings and repayments of such Supplemental Tranche shall be as follows: \_\_\_\_\_.
8. Pursuant to Section 6.2, the minimum amount for termination and reductions of such Supplemental Tranche shall be as follows: \_\_\_\_\_.
9. Pursuant to Section 6.4, such Supplemental Tranche shall bear interest at follows: \_\_\_\_\_.
10. The definitions listed on Annex A part 1 hereto shall have the following meanings for purposes of this Supplemental Tranche, and the definitions under Annex A part 2 are hereby amended in their entirety for the purpose of this Supplemental Tranche.
11. The proposed Borrowers of the Supplemental Tranche are: \_\_\_\_\_.
12. The Supplemental Primary Location of each Supplemental Borrower is: \_\_\_\_\_.
13. Prologis confirms that the conditions set forth in Sections 6.13, if applicable, and 6.14 have been satisfied.

THIS SUPPLEMENTAL ADDENDUM SHALL CONSTITUTE A LOAN DOCUMENT UNDER THE CREDIT AGREEMENT AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

*IN WITNESS WHEREOF*, the parties hereto have caused this Supplemental Addendum to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

**PROLOGIS, L.P.**

By: **PROLOGIS, INC.**, General Partner

By:

Name:  
Title:

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**ANNEX A**  
**DEFINED TERMS**

**Part 1 (delete from this Addendum any terms not defined in this Addendum):**

"Supplemental Aggregate Commitments" means

"Supplemental Borrowers" means

"Supplemental Commitments" means

"Supplemental Committed Borrowing" means

"Supplemental Committed Loan" means

"Supplemental Committed Loan Notice" means

"Supplemental Funding Agent" means

"Supplemental Funding Agent's Office" means

"Supplemental L/C Obligations" means

"Supplemental Lenders" means

"Supplemental Letter of Credit Fee" means

"Supplemental Letters of Credit" means

"Supplemental Letters of Credit Issuer" means

"Supplemental Letter of Credit Sublimit" means

"Supplemental Loans" means

"Supplemental Note" means

"Supplemental Outstanding Amount" means

"Supplemental Rate Loan" means

"Supplemental Required Lenders" means

"Supplemental Swing Line Borrowing" means

"Supplemental Swing Line Lender" means

"Supplemental Swing Line Loans" means

**Part 2 (delete from this Addendum any terms not amended):**

"Applicable Tranche Percentage" means: (e)

"Eurocurrency Rate" means, for any Interest Period with respect to: (e)

"Interest Payment Date" means (d)

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**EXHIBIT F**

**FORM OF BORROWER ACCESSION AGREEMENT**

Date: \_\_\_\_\_, \_\_\_\_\_

To: \_\_\_\_\_, as \_\_\_\_\_ Funding Agent

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The Company and [ \_\_\_\_\_ ] ("Eligible Affiliate") agree as follows:

1. The terms defined in the Credit Agreement shall, unless otherwise defined herein, have the same meanings in this Borrower Accession Agreement (this "Agreement").
  2. Subject to satisfaction of the conditions precedent set forth in Section 6.11 of the Credit Agreement, Eligible Affiliate shall become an Affiliate Borrower under the [ \_\_\_\_\_ ] Tranche(s).
  3. Eligible Affiliate is a [type of entity] duly organized under the laws of [name of relevant jurisdiction].
  4. Eligible Affiliate confirms that it has received from the Company a true and up-to-date copy of the Credit Agreement.
  5. Eligible Affiliate undertakes, upon its becoming a Borrower, to perform all the obligations expressed to be undertaken under the Credit Agreement by an Affiliate Borrower and agrees that it shall be bound by the Credit Agreement in all respects as if it had been an original party thereto as an Affiliate Borrower.
  6. Prologis:
    - (a) confirms that the representations and warranties of a continuing nature contained in the Credit Agreement are true and correct in all material respects, with the same force and effect as though made on the date hereof (unless they speak to a different date or are based on facts which have changed by transactions contemplated or permitted by the Credit Agreement); and
    - (b) confirms that no Default or Event of Default is continuing or would occur as a result of Eligible Affiliate becoming an Affiliate Borrower.
  7. Eligible Affiliate makes the representations and warranties set out in Article IX of the Credit Agreement (to the extent applicable thereto).
  8. Administrative details for Eligible Affiliate are as follows:

Address:

Fax No.:
  9. This Agreement shall be governed by New York law.
  - [10. Eligible Affiliate is a Short Term Affiliate Borrower and agrees to assume [EUR/\$/other currency] of the principal amount of the outstanding [Tranche] Loans to [Name of Borrower that has debt that will be assumed by Eligible Affiliate] consisting of [ \_\_\_\_\_ ] Loans [with an Interest Period ending on
-

\_\_\_\_\_], which principal amount shall be paid within thirty (30) days after the date of the effectiveness hereof.]

**PROLOGIS, L.P.**

By: **PROLOGIS, INC.**, General Partner

By:

Name:

Title:

**[NEW AFFILIATE BORROWER]**

By:

Name:

Title:

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**EXHIBIT G**

**JOINDER AGREEMENT**

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

Pursuant to Section 6.13 of the Agreement, the undersigned hereby agrees that it shall be a party to the Agreement as a "Subsequent Lender" under the [ ] Tranche(s) ([each an/the] "Applicable Tranche") and shall have the rights and obligations of a Lender under the Loan Documents.

The undersigned (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Joinder Agreement and to consummate the transactions contemplated hereby and to become a Subsequent Lender under the Agreement, (ii) it meets all requirements of Lender under the Agreement (subject to receipt of such consents as may be required under the Agreement) and under [each/the] Applicable Tranche, (iii) it has received a copy of the Agreement, together with copies of the most recent financial statements delivered pursuant to Section 10.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder Agreement on the basis of which it has made such analysis and decision independently and without reliance on Global Administrative Agent or any other Lender, and (iv) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Agreement, duly completed and executed by the undersigned; and (b) agrees that (i) it will, independently and without reliance on Global Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

The undersigned (a) represents and warrants, as of the date hereof, to, and (b) covenants, from the date hereof to the date such Person ceases being a Lender party to the Agreement, for the benefit of the Agents and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) the undersigned is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the undersigned's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or the Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to the undersigned's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement,

(iii) (A) the undersigned is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of the undersigned to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and the Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of the undersigned, the requirements of subsection

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(a) of Part I of PTE 84-14 are satisfied with respect to the undersigned's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Global Administrative Agent, in its sole discretion, and the undersigned.

In addition, unless either (1) sub-clause (i) in the immediately preceding paragraph is true with respect to the undersigned or (2) the undersigned has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), the undersigned further (x) represents and warrants, as of the date hereof, to, and (y) covenants, from the date hereof to the date such Person ceases being a Lender party to the Agreement, for the benefit of, Global Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that Global Administrative Agent is not a fiduciary with respect to the assets of the undersigned involved in the undersigned's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement (including in connection with the reservation of exercise of any rights by Global Administrative Agent under the Agreement, any Loan Document or any documents related hereto or thereto).

The undersigned (a) certifies to each Loan Party that it is not a Sanctioned Person and (b) agrees that if at any time it becomes a Sanctioned Person, it will promptly notify Prologis and Global Administrative Agent

This Joinder Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Joinder Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Joinder Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Joinder Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

*[Signature Page Follows.]*

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IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
SUBSEQUENT LENDER  
[NAME OF SUBSEQUENT LENDER]

By: \_\_\_\_\_

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**EXHIBIT H**

**INCREASE CERTIFICATE**

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

Under the Agreement, the undersigned hereby agrees and covenants that, after giving effect to such increase, the [ ] Commitment of the undersigned will equal \$\_\_\_\_\_.

This Increase Certificate shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Increase Certificate may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Increase Certificate by telecopy shall be effective as delivery of a manually executed counterpart of this Increase Certificate. This Increase Certificate shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature Page Follows.]

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IN WITNESS WHEREOF, the undersigned has executed this Increase Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

INCREASING LENDER  
[NAME OF INCREASING LENDER]

By: \_\_\_\_\_

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**EXHIBIT J-1**

**FORM OF EURO BID REQUEST**

To: ING Bank N.V., as Euro Funding Agent

Ladies and Gentlemen:

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, Bank of America, N.A., as Global Administrative Agent and in various other capacities, and the other Agents named therein.

The Euro Lenders are invited to make Euro Bid Loans:

1. On (a Business Day).
2. In an aggregate amount not exceeding EUR (with any sublimit set forth below).
3. Comprised of (select one):

- Bid Loans based on an Absolute Rate       Bid Loans based on Eurocurrency [Base] Rate

<b>Bid Loan No.</b>	<b>Interest Period requested</b>	<b>Maximum principal amount requested</b>
1	_____ days/mos	EUR
2	_____ days/mos	EUR
3	_____ days/mos	EUR

The Euro Bid Borrowing requested herein complies with the requirements of the proviso to the first sentence of Section 3.7.1 of the Agreement.

Borrower authorizes Euro Funding Agent to deliver this Euro Bid Request to the Euro Lenders. Responses by the Euro Lenders must be in substantially the form of Exhibit K-1 to the Agreement and must be received by Euro Funding Agent by the time specified in Section 3.7 of the Agreement for submitting Euro Competitive Bids.

**[EURO BORROWER]**

By:

Name:  
Title:

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**EXHIBIT J-2**

**FORM OF U.S. BID REQUEST**

To: Bank of America, N.A., as U.S. Funding Agent

Ladies and Gentlemen:

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, Bank of America, N.A., as Global Administrative Agent and in various other capacities, and the other Agents named therein.

The U.S. Lenders are invited to make U.S. Bid Loans:

1. On (a Business Day).
2. In an aggregate amount not exceeding \$ (with any sublimit set forth below).
3. Comprised of (select one):

- Bid Loans based on an Absolute Rate       Bid Loans based on Eurocurrency [Base] Rate

<b>Bid Loan No.</b>	<b>Interest Period requested</b>	<b>Maximum principal amount requested</b>
1	_____ days/mos	\$
2	_____ days/mos	\$
3	_____ days/mos	\$

The U.S. Bid Borrowing requested herein complies with the requirements of the proviso to the first sentence of Section 2.7.1 of the Agreement.

Borrower authorizes U.S. Funding Agent to deliver this U.S. Bid Request to the U.S. Lenders. Responses by the U.S. Lenders must be in substantially the form of Exhibit K-2 to the Agreement and must be received by U.S. Funding Agent by the time specified in Section 2.7 of the Agreement for submitting U.S. Competitive Bids.

**[U.S. BORROWER]**

By:

Name:  
Title:

---

EXHIBIT K-1

FORM OF EURO COMPETITIVE BID

To: ING Bank N.V., as Euro Funding Agent

Ladies and Gentlemen:

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, Bank of America, N.A., as Global Administrative Agent and in various other capacities, and the other Agents named therein.

In response to the Euro Bid Request dated \_\_\_\_\_, \_\_\_\_\_, the undersigned offers to make the following Euro Bid Loan(s):

1. Borrowing date: (a Business Day).
2. In an aggregate amount not exceeding EUR \_\_\_\_\_ (with any sublimit set forth below).
3. Comprised of:

Bid Loan No.	Interest Period offered	Bid Maximum	Absolute Rate Bid or Eurocurrency Margin Bid <sup>34</sup> *
1	_____ days/mos	EUR	(- +) _____%
2	_____ days/mos	EUR	(- +) _____%
3	_____ days/mos	EUR	(- +) _____%

34

\* Expressed in multiples of 1/100th of a basis point.



Contact Person:

Telephone:

[EURO LENDER]

By:

Name:  
Title:

\*\*\*\*\*

**THIS SECTION IS TO BE COMPLETED BY THE APPLICABLE BORROWER IF IT WISHES TO ACCEPT ANY OFFERS CONTAINED IN THIS COMPETITIVE BID:**

The offers made above are hereby accepted in the amounts set forth below:

Bid Loan No. Amount Accepted	Principal Accepted
	EUR
	EUR
	EUR

[EURO BORROWER]

By:

Name:  
Title:

Date:

---

EXHIBIT K-2

FORM OF U.S. COMPETITIVE BID

To: Bank of America, N.A., as U.S. Funding Agent

Ladies and Gentlemen:

Please refer to the Second Amended and Restated Global Senior Credit Agreement, dated as of January 16, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, Bank of America, N.A., as Global Administrative Agent and in various other capacities, and the other Agents named therein.

In response to the U.S. Bid Request dated \_\_\_\_\_, \_\_\_\_\_, the undersigned offers to make the following U.S. Bid Loan(s):

1. Borrowing date: (a Business Day).
2. In an aggregate amount not exceeding \$ \_\_\_\_\_ (with any sublimit set forth below).
3. Comprised of:

Bid Loan No.	Interest Period offered	Bid Maximum	Absolute Rate Bid or Eurocurrency Margin Bid <sup>35</sup> *
1	_____ days/mos	\$ _____	(- +) _____%
2	_____ days/mos	\$ _____	(- +) _____%
3	_____ days/mos	\$ _____	(- +) _____%

Contact Person:

Telephone:

[U.S. LENDER]

By:

Name:  
Title:

\*\*\*\*\*

**THIS SECTION IS TO BE COMPLETED BY THE APPLICABLE BORROWER IF IT WISHES TO ACCEPT ANY OFFERS CONTAINED IN THIS COMPETITIVE BID:**

The offers made above are hereby accepted in the amounts set forth below:

Bid Loan No. Amount Accepted	Principal Accepted
	\$
	\$
	\$

[U.S. BORROWER]

By:

Name:  
Title:

Date:

**FIRST AMENDMENT  
(GLOC II)**

THIS FIRST AMENDMENT dated as of September 20, 2021 (this "Amendment") amends the Global Senior Credit Agreement (the "Global Credit Agreement") dated as of April 15, 2021 among Prologis, L.P. ("Prologis"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent, and such other Agents named therein. Unless otherwise defined herein, capitalized terms used herein have the respective meanings set forth in the Global Credit Agreement.

WHEREAS, the parties have agreed to amend certain terms and provisions of the Global Credit Agreement as more particularly described herein;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. **AMENDMENTS.** Upon the effectiveness hereof, the Global Credit Agreement shall be amended (including schedules and exhibits thereto) in its entirety in the form of Exhibit A attached hereto.

SECTION 2. **EFFECTIVENESS.** The amendments set forth in Section 1 above shall become effective on the date (the "Effective Date") on which the following conditions have been met:

2.1 **Documents.** Global Administrative Agent's receipt of counterparts of this Amendment executed by Prologis, Administrative Agent and the Lenders required pursuant to the terms of the Credit Agreement.

2.2 **Fees and Expenses.**

(a) Any fees required to be paid on or before the Effective Date shall have been paid.

(b) Unless waived by Global Administrative Agent, Prologis shall have paid all reasonable and documented fees, charges and disbursements of counsel to Global Administrative Agent to the extent invoiced at least two Business Days prior to the Effective Date.

SECTION 3. **REPRESENTATIONS AND WARRANTIES.**

3.1 **Representations and Warranties.** The representations and warranties of each Loan Party contained in Article IX of the Global Credit Agreement are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) as of such earlier date, and except that for purposes of this Section 3.1, the representations and warranties contained in clauses (a) and (b) of Section 9.5 of the Global Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 10.1 of the Global Credit Agreement.

3.2 **Default.** No Default exists.

SECTION 4. **RATIFICATIONS.** Each Loan Party that is a party hereto ratifies and confirms all provisions of the Loan Documents to which it is a party as amended by this Amendment.

SECTION 5. **MISCELLANEOUS.**

5.1 **Continuing Effectiveness, etc.** As herein amended, the Global Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. After the effectiveness hereof, all references in the Global Credit Agreement and any related document to the "Global Credit Agreement" or similar terms shall refer to the Global Credit Agreement as amended hereby. This Amendment is a Loan Document.

5.2 **Incorporation of Global Credit Agreement Provisions.** The provisions of Sections 14.4 (*Expenses; Indemnity; Damage Waiver*), 14.10 (*Counterparts; Integration; Effectiveness*) 14.14 (*GOVERNING LAW*);

JURISDICTION; ETC.) and 14.15 (Waiver of Jury Trial) are incorporated herein by reference as if set forth in full herein mutatis mutandis.

*[Signature pages follow.]*

---

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

**PROLOGIS, L.P.**,  
a Delaware limited partnership

By: **Prologis, Inc.**, its sole general partner

By: /s/ Tracy Patel  
Name: Tracy Patel  
Title: Senior Vice President

---

Executed as of the date first written above

**AGENT:**

**BANK OF AMERICA, N.A.,**  
*as Global Administrative Agent and U.S. Funding Agent*

By: /s/ Kyle Pearson  
Name: Kyle Pearson  
Title: Vice President

---

Executed as of the date first written above

**AGENT:**

**ING BANK N.V.,**  
*as Euro Funding Agent*

By: /s/ H.R. van Ras  
Name: H.R. van Ras  
Title: Authorised signatory

By: /s/ O.S.C. de Vries  
Name: O.S.C. de Vries  
Title:

---



Executed as of the date first written above

**FRONTING LENDER:**

**BANK OF AMERICA, N.A.,**  
*as a Fronting Lender*

By: /s/ Kyle Pearson  
Name: Kyle Pearson  
Title: Vice President

---

Executed as of the date first written above

**FRONTING LENDER:**

**ING BANK N.V.,**  
*as a Fronting Lender*

By: /s/ Fons Beekwilder  
Name: Fons Beekwilder  
Title: Director

By: /s/ Arie Hubers  
Name: Arie Hubers  
Title: Managing Director

---

Executed as of the date first written above

**FRONTING LENDER:**

**CITIBANK, N.A.,**  
*as a Fronting Lender*

By: /s/ Tina Lin  
Name: Tina Lin  
Title: Authorized Signatory

---

Executed as of the date first written above

**FRONTING LENDER:**

**JPMORGAN CHASE BANK, N.A.,**  
*as a Fronting Lender*

By: /s/ Cody A. Canafax  
Name: Cody A. Canafax  
Title: Vice President

---

Executed as of the date first written above

**LENDERS:**

**BANK OF AMERICA, N.A.,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Kyle Pearson  
Name: Kyle Pearson  
Title: Vice President

---

Executed as of the date first written above

**BANCO BILBAO VIZCAYA ARGENTARIA,  
S.A., NEW YORK BRANCH,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Brian Crowley  
Name: Brian Crowley  
Title: Managing Director

By: /s/ Miriam Trautmann  
Name: Miriam Trautmann  
Title: Senior Vice President

---

Executed as of the date first written above

**BANK OF CHINA LIMITED, NEW YORK  
BRANCH,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Raymond Qiao  
Name: Raymond Qiao  
Title: Executive Vice President

---

Executed as of the date first written above

**BNP PARIBAS,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ James Goodall  
Name: James Goodall  
Title: Managing Director

By: /s/ Kyle Fitzpatrick  
Name: Kyle Fitzpatrick  
Title: Vice President

---



**THE BANK OF NEW YORK MELLON,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Abdullah Dahman  
Name: Abdullah Dahman  
Title: Director

---

Executed as of the date first written above

**CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Adam Jenner  
Name: Adam Jenner  
Title: Director

By: /s/ Steven Jonassen  
Name: Steven Jonassen  
Title: Managing Director

---

Executed as of the date first written above

**CITIBANK, N.A.,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Tina Lin  
Name: Tina Lin  
Title: Authorized Signatory

---

Executed as of the date first written above

**FIRST HORIZON BANK,**  
*as a U.S. Lender*

By: /s/ Jean M. Brennan  
Name: Jean M. Brennan  
Title: Senior Vice President

---

Executed as of the date first written above

**GOLDMAN SACHS BANK USA,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Mahesh Mohan  
Name: Mahesh Mohan  
Title: Authorized Signatory

---

Executed as of the date first written above

**HSBC BANK USA, NATIONAL ASSOCIATION**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Rumesha Ahmed  
Name: Rumesha Ahmed

Title: Vice President

---

Executed as of the date first written above

**ING BANK N.V.**,  
*as a Euro L/C Issuer, Euro Swing Line Lender, and a Euro Lender*

By: /s/ Fons Beekwilder  
Name: Fons Beekwilder  
Title: Director

By: /s/ Arie Hubers  
Name: Arie Hubers  
Title: Managing Director

---

Executed as of the date first written above

**JPMORGAN CHASE BANK, N.A.,**  
*as a U.S. Lender, a Euro Lender, and a U.S. L/C Issuer*

By: /s/ Cody A. Canafax  
Name: Cody A. Canafax  
Title: Vice President

---



Executed as of the date first written above

**MIZUHO BANK, LTD.,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Donna DeMagistris  
Name: Donna DeMagistris  
Title: Authorized Signatory

---

Executed as of the date first written above

**MORGAN STANLEY BANK, N.A.,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Jack Kuhns  
Name: Jack Kuhns  
Title: Authorized Signatory

---

Executed as of the date first written above

**MUFG BANK, LTD.,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Katherine Davidson  
Name: Katherine Davidson  
Title: Director

---

Executed as of the date first written above

**OVERSEA-CHINESE BANKING CORPORATION LIMITED, LOS ANGELES AGENCY**  
*as a U.S. Lender*

By: /s/ Charles Ong  
Name: Charles Ong  
Title: General Manager

---

Executed as of the date first written above

**PNC BANK, NATIONAL ASSOCIATION**  
*as a U.S. Lender and a Euro Lender*

By: /s/ David C. Drouillard  
Name: David C. Drouillard  
Title: Senior Vice President

---

Executed as of the date first written above

**REGIONS BANK,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Nicholas R. Frerman  
Name: Nicholas R. Frerman  
Title: Vice President

---

Executed as of the date first written above

**STANDARD CHARTERED BANK**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Kristopher Tracy  
Name: Kristopher Tracy  
Title: Director, Financing Solutions

---

Executed as of the date first written above

**THE BANK OF NOVA SCOTIA,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Ajit Goswami  
Name: Ajit Goswami  
Title: Managing Director & Head, U.S. Real Estate, Gaming & Leisure

---



Executed as of the date first written above

**SCOTIABANK INVERLAT, S.A., INSTITUCIÓN DE  
BANCA MÚLTIPLE, GRUPO FINANCIERO  
SCOTIABANK INVERLAT,  
as a U.S. Lender**

By: /s/ José Jorge Rivero Méndez  
Name: José Jorge Rivero Méndez  
Title: Attorney in Fact

By: /s/ Stephen James Shaw  
Name: Stephen James Shaw  
Title: Attorney in Fact

---

Executed as of the date first written above

**SUMITOMO MITSUI BANKING CORPORATION,**  
*as a U.S. Lender and a Euro Lender*

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

---

Executed as of the date first written above

**TD BANK, N.A.,**  
*as a U.S. Lender*

By: /s/ George Skoufis  
Name: George Skoufis  
Title: Vice President

---

Executed as of the date first written above

**TRUIST BANK,**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Ryan Almond  
Name: Ryan Almond  
Title: Director

---

Executed as of the date first written above

**U.S. BANK NATIONAL ASSOCIATION,**  
*as a U.S. Lender*

By: /s/ Michael F. Diemer  
Name: Michael F. Diemer

Title: Senior Vice President

---

Executed as of the date first written above

**WELLS FARGO BANK, NATIONAL ASSOCIATION**  
*as a U.S. Lender and a Euro Lender*

By: /s/ Kristen Ray  
Name: Kristen Ray

Title: Director

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EXHIBIT A  
CONFORMED GLOBAL CREDIT AGREEMENT

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DEAL CUSIP :	74340YBB4
US Tranche CUSIP:	74340YBC2
EURO Tranche CUSIP:	74340YBD0

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**GLOBAL SENIOR CREDIT AGREEMENT**

Dated as of April 15, 2021  
among

**PROLOGIS, L.P.**,  
AS A BORROWER AND A GUARANTOR,  
**CERTAIN AFFILIATE BORROWERS**, AS BORROWERS,  
**BANK OF AMERICA, N.A.**,  
AS GLOBAL ADMINISTRATIVE AGENT AND U.S. FUNDING AGENT,  
**ING BANK, N.V.**,  
AS EURO FUNDING AGENT,

AND  
The Other Lenders and L/C Issuers Party Hereto

**JPMORGAN CHASE BANK, N.A.**,  
**CITIBANK, N.A.**,  
**U.S. BANK NATIONAL ASSOCIATION**, AND  
**PNC BANK, NATIONAL ASSOCIATION**,  
AS GLOBAL CO-SYNDICATION AGENTS

**BOFA SECURITIES, INC.**,  
**JPMORGAN CHASE BANK, N.A.**,  
**CITIBANK, N.A.**,  
**U.S. BANK NATIONAL ASSOCIATION**, AND  
**PNC BANK, NATIONAL ASSOCIATION**,  
as Global Lead Arrangers

**BOFA SECURITIES, INC.**,  
**JPMORGAN CHASE BANK, N.A.**, AND  
**CITIBANK, N.A.**,  
AS GLOBAL BOOKRUNNERS

**THE BANK OF NOVA SCOTIA**,  
**BNP PARIBAS**,  
**GOLDMAN SACHS BANK USA**,  
**MIZUHO BANK, LTD.**,  
**MORGAN STANLEY BANK, N.A.**, and  
**SUMITOMO MITSUI BANKING CORPORATION**  
as Documentation Agents

**ING BANK, N.V.**,  
**HSBC BANK USA, NATIONAL ASSOCIATION**,  
**MUFG BANK, LTD.**,  
**TD BANK, N.A.**,  
**TRUIST BANK**, and  
**WELLS FARGO BANK, NATIONAL ASSOCIATION**,  
as Senior Managing Agents

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SECTION 1. AMENDMENTS. Upon the effectiveness hereof, the Global Credit Agreement shall be amended (including schedules and exhibits thereto) in its entirety in the form of Exhibit A attached hereto. 1

SECTION 2. EFFECTIVENESS. The amendments set forth in Section 1 above shall become effective on the date (the "Effective Date") on which the following conditions have been met: 1

2.1 Documents. Global Administrative Agent's receipt of counterparts of this Amendment executed by Prologis, Administrative Agent and the Lenders required pursuant to the terms of the Credit Agreement. 1

2.2 Fees and Expenses. 1

(a) Any fees required to be paid on or before the Effective Date shall have been paid 1

(b) Unless waived by Global Administrative Agent, Prologis shall have paid all reasonable and documented fees, charges and disbursements of counsel to Global Administrative Agent to the extent invoiced at least two Business Days prior to the Effective Date. 1

SECTION 3. REPRESENTATIONS AND WARRANTIES. 1

3.1 Representations and Warranties. The representations and warranties of each Loan Party contained in Article IX of the Global Credit Agreement are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualifications set forth therein) as of such earlier date, and except that for purposes of this Section 3.1, the representations and warranties contained in clauses (a) and (b) of Section 9.5 of the Global Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 10.1 of the Global Credit Agreement. 1

3.2 Default. No Default exists. 2

SECTION 4. RATIFICATIONS. Each Loan Party that is a party hereto ratifies and confirms all provisions of the Loan Documents to which it is a party as amended by this Amendment. 2

SECTION 5. MISCELLANEOUS. 2

5.1 Continuing Effectiveness, etc. As herein amended, the Global Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. After the effectiveness hereof, all references in the Global Credit Agreement and any related document to the "Global Credit Agreement" or similar terms shall refer to the Global Credit Agreement as amended hereby. This Amendment is a Loan Document. 2

5.2 Incorporation of Global Credit Agreement Provisions. The provisions of Sections 14.4 (Expenses; Indemnity; Damage Waiver), 14.10 (Counterparts; Integration; Effectiveness) 14.14 (GOVERNING

<u>ARTICLE I DEFINITIONS AND INTERPRETATION</u>		<u>1</u>	
<u>Section 1.1</u>	<u>Defined Terms.</u>	<u>1</u>	
<u>Section 1.2</u>	<u>Other Interpretive Provisions</u>		<u>50</u>
<u>Section 1.3</u>	<u>Accounting Terms.</u>	<u>51</u>	
Section 1.3.1	<u>Generally</u>	<u>51</u>	
Section 1.3.2	<u>Changes in GAAP</u>	<u>51</u>	
Section 1.3.3	<u>Consolidation of Variable Interest Entities</u>	<u>51</u>	
Section 1.3.4	<u>Property Funds</u>	<u>51</u>	
<u>Section 1.4</u>	<u>Exchange Rates; Currency Equivalents.</u>		<u>51</u>
<u>Section 1.5</u>	<u>Additional Alternative Currencies</u>		<u>52</u>
<u>Section 1.6</u>	<u>Change of Currency.</u>	<u>52</u>	
<u>Section 1.7</u>	<u>Times of Day</u>	<u>53</u>	
<u>Section 1.8</u>	<u>Determination of Letter of Credit Amounts and Whether a Letter of Credit is Outstanding.</u>		<u>53</u>
<u>Section 1.9</u>	<u>Interest Rates</u>	<u>53</u>	
<u>ARTICLE II U.S. COMMITMENTS AND U.S. CREDIT EXTENSIONS</u>		<u>54</u>	
<u>Section 2.1</u>	<u>U.S. Committed Loans.</u>		<u>54</u>
<u>Section 2.2</u>	<u>U.S. Fronting Loans.</u>	<u>54</u>	
Section 2.2.1	<u>U.S. Fronting Loans</u>	<u>54</u>	
Section 2.2.2	<u>Election of Fronting Lenders</u>	<u>55</u>	
Section 2.2.3	<u>Refinancing of the U.S. Fronting Loans</u>	<u>56</u>	
Section 2.2.4	<u>Payments for Account of the applicable Fronting Lende</u>	<u>57</u>	
Section 2.2.5	<u>Defaulting Lender</u>	<u>57</u>	
<u>Section 2.3</u>	<u>U.S. Committed Borrowings, Conversions and Continuations of U.S. Committed Loans.</u>		<u>58</u>
Section 2.3.1	<u>Procedures for U.S. Committed Borrowings</u>	<u>58</u>	
Section 2.3.2	<u>Funding of U.S. Committed Loans</u>	<u>59</u>	
Section 2.3.3	<u>Certain Continuations and Conversions</u>	<u>59</u>	
Section 2.3.4	<u>Notice of Rates</u>	<u>60</u>	
Section 2.3.5	<u>Number of Interest Periods</u>	<u>60</u>	
<u>Section 2.4</u>	<u>U.S. Letters of Credit</u>		<u>60</u>
<u>Section 2.5</u>	<u>[Reserved].</u>	<u>60</u>	
<u>Section 2.6</u>	<u>U.S. Prepayments.</u>		<u>60</u>
Section 2.6.1	<u>Prepayments of Committed Loans</u>	<u>60</u>	
Section 2.6.2	<u>[Reserved]</u>	<u>61</u>	
Section 2.6.3	<u>Prepayments Due to Currency Fluctuations</u>	<u>61</u>	
Section 2.6.4	<u>Other Prepayments</u>	<u>61</u>	
<u>Section 2.7</u>	<u>U.S. Bid Loans.</u>	<u>62</u>	
Section 2.7.1	<u>General</u>	<u>62</u>	
Section 2.7.2	<u>Requesting Competitive Bids</u>	<u>62</u>	
Section 2.7.3	<u>Submitting Competitive Bids</u>	<u>62</u>	
Section 2.7.4	<u>Notice to Borrower of Competitive Bids</u>	<u>63</u>	
Section 2.7.5	<u>Acceptance of Competitive Bids</u>	<u>63</u>	
Section 2.7.6	<u>Procedure for Identical Bids</u>	<u>63</u>	
Section 2.7.7	<u>Notice to Lenders of Acceptance or Rejection of Bids</u>	<u>64</u>	
Section 2.7.8	<u>Notice of Eurocurrency Rate</u>	<u>64</u>	
Section 2.7.9	<u>Funding of U.S. Bid Loans</u>	<u>64</u>	
Section 2.7.10	<u>Notice of Range of Bids</u>	<u>64</u>	
<u>ARTICLE III EURO COMMITMENTS AND EURO CREDIT EXTENSIONS</u>		<u>64</u>	
<u>Section 3.1</u>	<u>Euro Committed Loans</u>		<u>64</u>
<u>Section 3.2</u>	<u>Euro Fronting Loans.</u>	<u>64</u>	
Section 3.2.1	<u>Euro Fronting Loans</u>	<u>65</u>	
Section 3.2.2	<u>Election of Fronting Lenders</u>	<u>65</u>	
Section 3.2.3	<u>Refinancing of the Euro Fronting Loans</u>	<u>66</u>	
Section 3.2.4	<u>Payments for Account of the Applicable Fronting Lende</u>	<u>67</u>	
Section 3.2.5	<u>Defaulting Lender</u>	<u>68</u>	
<u>Section 3.3</u>	<u>Euro Committed Borrowings, Conversions and Continuations of Euro Committed Loans.</u>		<u>68</u>
Section 3.3.1	<u>Procedures for Euro Committed Borrowings</u>	<u>68</u>	
Section 3.3.2	<u>Funding of Euro Committed Loans</u>	<u>69</u>	
Section 3.3.3	<u>Certain Continuations and Conversions</u>	<u>69</u>	
Section 3.3.4	<u>Notice of Rates</u>	<u>69</u>	

	Section 3.3.5	<a href="#">Number of Interest Periods</a>	<a href="#">69</a>	
<a href="#">Section 3.4</a>		<a href="#">Euro Letters of Credit</a>	<a href="#">70</a>	
<a href="#">Section 3.5</a>		<a href="#">Euro Swing Line Loans</a>	<a href="#">70</a>	
	Section 3.5.1	<a href="#">The Euro Swing Line</a>	<a href="#">70</a>	
	Section 3.5.2	<a href="#">Borrowing Procedures</a>	<a href="#">71</a>	
	Section 3.5.3	<a href="#">Refinancing of Euro Swing Line Loans</a>	<a href="#">71</a>	
	Section 3.5.4	<a href="#">Repayment of Participations</a>	<a href="#">72</a>	
	Section 3.5.5	<a href="#">Interest for Account of Euro Swing Line Lender</a>	<a href="#">73</a>	
	Section 3.5.6	<a href="#">Payments Directly to Euro Swing Line Lender</a>	<a href="#">73</a>	
<a href="#">Section 3.6</a>		<a href="#">Euro Prepayments</a>	<a href="#">73</a>	
	Section 3.6.1	<a href="#">Prepayments of Committed Loans</a>	<a href="#">73</a>	
	Section 3.6.2	<a href="#">Prepayments of Swing Line Loans</a>	<a href="#">74</a>	
	Section 3.6.3	<a href="#">Prepayments Due to Currency Fluctuations</a>	<a href="#">74</a>	
	Section 3.6.4	<a href="#">Other Prepayments</a>	<a href="#">74</a>	
<a href="#">Section 3.7</a>		<a href="#">Euro Bid Loans</a>	<a href="#">74</a>	
	Section 3.7.1	<a href="#">General</a>	<a href="#">74</a>	
	Section 3.7.2	<a href="#">Requesting Competitive Bids</a>	<a href="#">75</a>	
	Section 3.7.3	<a href="#">Submitting Competitive Bids</a>	<a href="#">75</a>	
	Section 3.7.4	<a href="#">Notice to Borrower of Competitive Bids</a>	<a href="#">76</a>	
	Section 3.7.5	<a href="#">Acceptance of Competitive Bids</a>	<a href="#">76</a>	
	Section 3.7.6	<a href="#">Procedure for Identical Bids</a>	<a href="#">76</a>	
	Section 3.7.7	<a href="#">Notice to Lenders of Acceptance or Rejection of Bids</a>	<a href="#">77</a>	
	Section 3.7.8	<a href="#">Notice of Eurocurrency Rate</a>	<a href="#">77</a>	
	Section 3.7.9	<a href="#">Funding of Euro Bid Loans</a>	<a href="#">77</a>	
	Section 3.7.10	<a href="#">Notice of Range of Bids</a>	<a href="#">77</a>	
<a href="#">ARTICLE IV (RESERVED)</a>			<a href="#">77</a>	
<a href="#">ARTICLE V GENERAL PROVISIONS APPLICABLE TO LETTERS OF CREDIT</a>			<a href="#">77</a>	
<a href="#">Section 5.1</a>		<a href="#">Limitations on Obligations to Issue Letters of Credit</a>		<a href="#">77</a>
	Section 5.1.1	<a href="#">Prohibited Issuances</a>	<a href="#">77</a>	
	Section 5.1.2	<a href="#">Limitations on Obligations of L/C Issuers</a>	<a href="#">77</a>	
	Section 5.1.3	<a href="#">Limitations on Amendments</a>	<a href="#">78</a>	
	Section 5.1.4	<a href="#">Authorization of L/C Issuers</a>	<a href="#">78</a>	
<a href="#">Section 5.2</a>		<a href="#">Procedures for Issuance and Amendment of Letters of Credit: Auto-Extension Letters of Credit</a>		<a href="#">79</a>
	Section 5.2.1	<a href="#">Requests for Issuance or Amendment</a>	<a href="#">79</a>	
	Section 5.2.2	<a href="#">Issuance Procedures</a>	<a href="#">79</a>	
	Section 5.2.3	<a href="#">Auto-Extension Letters of Credit</a>	<a href="#">79</a>	
	Section 5.2.4	<a href="#">Notice of Issuance</a>	<a href="#">80</a>	
<a href="#">Section 5.3</a>		<a href="#">Drawings and Reimbursements: Funding of Participations</a>		<a href="#">80</a>
	Section 5.3.1	<a href="#">Procedures Upon Drawing</a>	<a href="#">80</a>	
	Section 5.3.2	<a href="#">Reimbursement via Committed Borrowing</a>	<a href="#">81</a>	
	Section 5.3.3	<a href="#">L/C Borrowings</a>	<a href="#">81</a>	
	Section 5.3.4	<a href="#">Interest Prior to Lender Payments</a>	<a href="#">81</a>	
	Section 5.3.5	<a href="#">Lender Obligations Unconditional</a>	<a href="#">82</a>	
	Section 5.3.6	<a href="#">Interest on Overdue Amounts</a>	<a href="#">82</a>	
<a href="#">Section 5.4</a>		<a href="#">Repayment of Participations</a>		<a href="#">82</a>
	Section 5.4.1	<a href="#">Payments by L/C Issuers</a>	<a href="#">82</a>	
	Section 5.4.2	<a href="#">Disgorgement</a>	<a href="#">82</a>	
	Section 5.4.3	<a href="#">Survival</a>	<a href="#">83</a>	
<a href="#">Section 5.5</a>		<a href="#">Borrower Obligations Absolute</a>		<a href="#">83</a>
<a href="#">Section 5.6</a>		<a href="#">Role of L/C Issuer</a>	<a href="#">84</a>	
<a href="#">Section 5.7</a>		<a href="#">Cash Collateral</a>	<a href="#">84</a>	
	Section 5.7.1	<a href="#">Certain Cash Collateral</a>	<a href="#">84</a>	
	Section 5.7.2	<a href="#">Cash Collateral and Defaulting Lender</a>	<a href="#">84</a>	
	Section 5.7.3	<a href="#">Lien on Cash Collateral</a>	<a href="#">85</a>	
<a href="#">Section 5.8</a>		<a href="#">Applicability of ISP</a>	<a href="#">85</a>	
<a href="#">Section 5.9</a>		<a href="#">Letter of Credit Fees</a>	<a href="#">85</a>	
<a href="#">Section 5.10</a>		<a href="#">Fronting Fee and Documentary and Processing Charges Payable to each L/C Issuer</a>		<a href="#">85</a>
<a href="#">Section 5.11</a>		<a href="#">Conflict with Issuer Documents</a>	<a href="#">86</a>	
<a href="#">Section 5.12</a>		<a href="#">Letters of Credit Issued for Eligible Affiliate</a>		<a href="#">86</a>
<a href="#">Section 5.13</a>		<a href="#">U.S. Bond L/Cs</a>	<a href="#">86</a>	
	Section 5.13.1	<a href="#">Terms and Conditions of U.S. Bond L/Cs</a>	<a href="#">86</a>	

<a href="#">Section 5.14</a>	<a href="#">Reduction and Reinstatement of U.S. Bond L/Cs</a>	<a href="#">86</a>
	Section 5.14.1 <a href="#">Interest Payments</a>	<a href="#">87</a>
	Section 5.14.2 <a href="#">Liens and Security Interests under Bond Documents</a>	<a href="#">87</a>
	Section 5.14.3 <a href="#">Discretion to Exercise Rights</a>	<a href="#">88</a>
	Section 5.14.4 <a href="#">Conflict</a>	<a href="#">88</a>
<a href="#">ARTICLE VI GENERAL PROVISIONS APPLICABLE TO LOANS</a>		<a href="#">88</a>
<a href="#">Section 6.1</a>	<a href="#">Minimum Amounts for Committed Borrowings, Conversions or Continuations and Prepayments.</a>	<a href="#">88</a>
	Section 6.1.1 <a href="#">Borrowing, Conversion, Continuation Amounts</a>	<a href="#">88</a>
	Section 6.1.2 <a href="#">Prepayment Amounts</a>	<a href="#">88</a>
<a href="#">Section 6.2</a>	<a href="#">Termination or Reduction of Commitments and Removal of a Borrower.</a>	<a href="#">89</a>
	Section 6.2.1 <a href="#">Termination or Reduction; Removal</a>	<a href="#">89</a>
<a href="#">Section 6.3</a>	<a href="#">Repayment of Loans.</a>	<a href="#">90</a>
<a href="#">Section 6.4</a>	<a href="#">Interest.</a>	<a href="#">90</a>
	Section 6.4.1 <a href="#">Interest Rates</a>	<a href="#">90</a>
	Section 6.4.2 <a href="#">Rates Upon Default</a>	<a href="#">91</a>
	Section 6.4.3 <a href="#">Interest Payment Dates</a>	<a href="#">91</a>
	Section 6.4.4 <a href="#">Interest Act (Canadian)</a>	<a href="#">91</a>
<a href="#">Section 6.5</a>	<a href="#">Fees.</a>	<a href="#">91</a>
	Section 6.5.1 <a href="#">Facility Fees</a>	<a href="#">91</a>
	Section 6.5.2 <a href="#">Other Fees</a>	<a href="#">92</a>
<a href="#">Section 6.6</a>	<a href="#">Computation of Interest and Fees</a>	<a href="#">92</a>
<a href="#">Section 6.7</a>	<a href="#">Evidence of Debt and Promissory Note.</a>	<a href="#">93</a>
	Section 6.7.1 <a href="#">Recordkeeping</a>	<a href="#">93</a>
	Section 6.7.2 <a href="#">Promissory Note</a>	<a href="#">93</a>
	Section 6.7.3 <a href="#">Participations</a>	<a href="#">93</a>
<a href="#">Section 6.8</a>	<a href="#">Payments Generally; Global Administrative Agent's Clawback.</a>	<a href="#">93</a>
	Section 6.8.1 <a href="#">All Payments Generally</a>	<a href="#">93</a>
	Section 6.8.2 <a href="#">Payments Generally</a>	<a href="#">93</a>
	Section 6.8.3 <a href="#">Distribution of Payments</a>	<a href="#">94</a>
	Section 6.8.4 <a href="#">Application of Payments</a>	<a href="#">94</a>
	Section 6.8.5 <a href="#">Funding by Lenders; Presumption by Agen</a>	<a href="#">96</a>
	Section 6.8.6 <a href="#">Payments by Borrowers; Presumptions by Agents</a>	<a href="#">96</a>
	Section 6.8.7 <a href="#">Failure to Satisfy Conditions Precedent</a>	<a href="#">97</a>
	Section 6.8.8 <a href="#">Obligations of Lenders Severa</a>	<a href="#">97</a>
	Section 6.8.9 <a href="#">Funding Source</a>	<a href="#">97</a>
<a href="#">Section 6.9</a>	<a href="#">Sharing of Payments.</a>	<a href="#">97</a>
	Section 6.9.1 <a href="#">Sharing of Payments by Lenders in a Tranche</a>	<a href="#">97</a>
	Section 6.9.2 <a href="#">Sharing of Payments by Tranches</a>	<a href="#">98</a>
<a href="#">Section 6.10</a>	<a href="#">Extension of Maturity Date.</a>	<a href="#">99</a>
	Section 6.10.1 <a href="#">Request for Extension</a>	<a href="#">99</a>
	Section 6.10.2 <a href="#">Extension Procedures</a>	<a href="#">99</a>
<a href="#">Section 6.11</a>	<a href="#">Additional Affiliate Borrowers.</a>	<a href="#">99</a>
	Section 6.11.1 <a href="#">Procedures for Adding Affiliate Borrowers</a>	<a href="#">99</a>
	Section 6.11.2 <a href="#">Existing Borrowers</a>	<a href="#">100</a>
	Section 6.11.3 <a href="#">Limitations</a>	<a href="#">101</a>
	Section 6.11.4 <a href="#">Qualification Status</a>	<a href="#">101</a>
<a href="#">Section 6.12</a>	<a href="#">Reallocation of Commitments.</a>	<a href="#">101</a>
	Section 6.12.1 <a href="#">Reallocation Procedures</a>	<a href="#">101</a>
	Section 6.12.2 <a href="#">Effectiveness of Reallocation</a>	<a href="#">102</a>
	Section 6.12.3 <a href="#">Reallocation of Bid Loan Sublimits</a>	<a href="#">103</a>
<a href="#">Section 6.13</a>	<a href="#">Increase in Commitments.</a>	<a href="#">103</a>
	Section 6.13.1 <a href="#">Increase Procedures</a>	<a href="#">103</a>
	Section 6.13.2 <a href="#">Effectiveness of Increase</a>	<a href="#">104</a>
	Section 6.13.3 <a href="#">Conflicting Provisions</a>	<a href="#">105</a>
<a href="#">Section 6.14</a>	<a href="#">Establishment of Supplemental Tranche.</a>	<a href="#">105</a>
	Section 6.14.1 <a href="#">Supplemental Tranche Request</a>	<a href="#">105</a>
	Section 6.14.2 <a href="#">Supplemental Addendums</a>	<a href="#">105</a>
	Section 6.14.3 <a href="#">Conditions to Supplemental Tranche</a>	<a href="#">105</a>
	Section 6.14.4 <a href="#">Effectiveness of Supplemental Tranche</a>	<a href="#">106</a>
<a href="#">Section 6.15</a>	<a href="#">Defaulting Lenders.</a>	<a href="#">106</a>
	Section 6.15.1 <a href="#">Adjustments</a>	<a href="#">106</a>

---

	Section 6.15.2	<a href="#">Defaulting Lender Cure</a>	107	
	Section 6.15.3	<a href="#">Notice of Determination of Defaulting Lender</a>	107	
<a href="#">ARTICLE VII TAXES, YIELD PROTECTION AND ILLEGALITY</a>			108	
<a href="#">Section 7.1</a>		<a href="#">Taxes</a>	108	
	Section 7.1.1	<a href="#">Payments Free of Taxes</a>	108	
	Section 7.1.2	<a href="#">Indemnification by Loan Parties</a>	108	
	Section 7.1.3	<a href="#">Evidence of Payments</a>	108	
	Section 7.1.4	<a href="#">Status of Lenders</a>	108	
	Section 7.1.5	<a href="#">Exemption Representation</a>	110	
	Section 7.1.6	<a href="#">Treatment of Certain Refunds</a>	110	
	Section 7.1.7	<a href="#">FATCA</a>	111	
<a href="#">Section 7.2</a>		<a href="#">Illegality</a>	111	
<a href="#">Section 7.3</a>		<a href="#">Inability to Determine Rates</a>		112
	Section 7.3.1	<a href="#">Determination of Rates</a>	112	
	Section 7.3.2	<a href="#">Market Disruptions</a>	114	
	Section 7.3.3	<a href="#">TIIE Rate</a>	114	
<a href="#">Section 7.4</a>		<a href="#">Increased Costs Generally</a>		115
	Section 7.4.1	<a href="#">Increased Costs</a>	115	
	Section 7.4.2	<a href="#">Capital Requirements</a>	115	
	Section 7.4.3	<a href="#">Certificates for Reimbursement</a>	115	
	Section 7.4.4	<a href="#">Additional Reserve Requirements</a>	116	
	Section 7.4.5	<a href="#">Limitations on Lender Claims</a>	116	
<a href="#">Section 7.5</a>		<a href="#">Compensation for Losses</a>		116
<a href="#">Section 7.6</a>		<a href="#">Mitigation Obligations: Replacement of Lenders</a>		117
	Section 7.6.1	<a href="#">Designation of a Different Lending Office</a>	117	
	Section 7.6.2	<a href="#">Delay in Requests</a>	118	
	Section 7.6.3	<a href="#">Replacement of Lenders</a>	118	
<a href="#">Section 7.7</a>		<a href="#">Qualified Lender Status</a>		118
<a href="#">Section 7.8</a>		<a href="#">Survival</a>	118	
<a href="#">ARTICLE VIII CONDITIONS PRECEDENT TO CREDIT EXTENSIONS</a>			118	
<a href="#">Section 8.1</a>		<a href="#">Conditions of Initial Credit Extension</a>		118
	Section 8.1.1	<a href="#">Documents</a>	118	
	Section 8.1.2	<a href="#">Fees</a>	119	
	Section 8.1.3	<a href="#">Expenses</a>	119	
	Section 8.1.4	<a href="#">Existing Credit Agreement</a>	119	
	Section 8.1.5	<a href="#">Closing Deadline</a>	120	
<a href="#">Section 8.2</a>		<a href="#">Conditions to all Credit Extensions</a>		120
	Section 8.2.1	<a href="#">Representations and Warranties</a>	120	
	Section 8.2.2	<a href="#">Default</a>	120	
	Section 8.2.3	<a href="#">Request for Credit Extension</a>	120	
	Section 8.2.4	<a href="#">Market Events Affecting Alternative Currencies</a>	120	
<a href="#">ARTICLE IX REPRESENTATIONS AND WARRANTIES</a>			121	
<a href="#">Section 9.1</a>		<a href="#">Existence, Qualification and Power: Compliance with Laws</a>		121
<a href="#">Section 9.2</a>		<a href="#">Authorization: No Contravention</a>		121
<a href="#">Section 9.3</a>		<a href="#">Governmental Authorization: Other Consents</a>		121
<a href="#">Section 9.4</a>		<a href="#">Binding Effect</a>	122	
<a href="#">Section 9.5</a>		<a href="#">Financial Statements</a>		122
<a href="#">Section 9.6</a>		<a href="#">Litigation</a>	122	
<a href="#">Section 9.7</a>		<a href="#">No Default</a>	122	
<a href="#">Section 9.8</a>		<a href="#">Ownership of Property</a>		123
<a href="#">Section 9.9</a>		<a href="#">Environmental Compliance</a>		123
<a href="#">Section 9.10</a>		<a href="#">Taxes</a>	123	
<a href="#">Section 9.11</a>		<a href="#">Pension Law Compliance</a>		123
<a href="#">Section 9.12</a>		<a href="#">Margin Regulations: Investment Company Act: Affected Financial Institution</a>		124
<a href="#">Section 9.13</a>		<a href="#">Disclosure</a>	124	
<a href="#">Section 9.14</a>		<a href="#">Compliance with Laws</a>		124
<a href="#">Section 9.15</a>		<a href="#">Dutch Banking Act</a>		125
<a href="#">Section 9.16</a>		<a href="#">Solvency</a>	125	
<a href="#">Section 9.17</a>		<a href="#">Plan Assets</a>	125	
<a href="#">Section 9.18</a>		<a href="#">REIT Status</a>	125	
<a href="#">Section 9.19</a>		<a href="#">Anti-Social Forces</a>		125
<a href="#">Section 9.20</a>		<a href="#">Sanctions and Anti-Corruption Laws</a>		125

<u>ARTICLE X AFFIRMATIVE COVENANTS</u>	<u>126</u>			
<u>Section 10.1</u>		<u>Financial Statements</u>	<u>126</u>	
<u>Section 10.2</u>		<u>Certificates; Other Information</u>		<u>127</u>
<u>Section 10.3</u>		<u>Notices</u>	<u>128</u>	
<u>Section 10.4</u>		<u>Payment of Obligations</u>		<u>129</u>
<u>Section 10.5</u>		<u>Preservation of Existence, Etc.</u>		<u>129</u>
<u>Section 10.6</u>		<u>Maintenance of Properties</u>		<u>129</u>
<u>Section 10.7</u>		<u>Maintenance of Insurance</u>		<u>129</u>
<u>Section 10.8</u>		<u>Compliance with Laws</u>		<u>129</u>
<u>Section 10.9</u>		<u>Books and Records</u>	<u>130</u>	
<u>Section 10.10</u>		<u>Inspection Rights</u>	<u>130</u>	
<u>Section 10.11</u>		<u>Use of Proceeds</u>	<u>130</u>	
<u>Section 10.12</u>		<u>REIT Status</u>	<u>130</u>	
<u>Section 10.13</u>		<u>Guaranties</u>	<u>130</u>	
<u>Section 10.14</u>		<u>Claims Pari Passu</u>		<u>130</u>
<u>ARTICLE XI NEGATIVE COVENANTS</u>				
		<u>Reserved</u>	<u>131</u>	
<u>Section 11.1</u>		<u>Fundamental Changes</u>		<u>131</u>
<u>Section 11.2</u>		<u>Restricted Payments</u>	<u>131</u>	
<u>Section 11.3</u>		<u>Change in Nature of Business</u>		<u>132</u>
<u>Section 11.4</u>		<u>Transactions with Affiliates</u>		<u>132</u>
<u>Section 11.5</u>		<u>Negative Pledge Agreements; Burdensome Agreements</u>		<u>132</u>
<u>Section 11.6</u>		<u>Use of Proceeds</u>	<u>133</u>	
<u>Section 11.7</u>		<u>Financial Covenants</u>	<u>133</u>	
<u>Section 11.8</u>		<u>Section 11.8.1 Consolidated Leverage Ratio</u>	<u>133</u>	
		<u>Section 11.8.2 Fixed Charge Coverage Ratio</u>	<u>133</u>	
		<u>Section 11.8.3 Unencumbered Debt Service Coverage Ratio</u>	<u>133</u>	
		<u>Section 11.8.4 Secured Debt</u>	<u>133</u>	
<u>Section 11.9</u>		<u>Anti-Social Forces</u>	<u>133</u>	
<u>ARTICLE XII EVENTS OF DEFAULT AND REMEDIES</u>	<u>133</u>			
<u>Section 12.1</u>		<u>Events of Default</u>	<u>133</u>	
		<u>Section 12.1.1 Non-Payment</u>	<u>133</u>	
		<u>Section 12.1.2 Specific Covenants</u>	<u>134</u>	
		<u>Section 12.1.3 Other Defaults</u>	<u>134</u>	
		<u>Section 12.1.4 Representations and Warranties</u>	<u>134</u>	
		<u>Section 12.1.5 Cross-Default</u>	<u>134</u>	
		<u>Section 12.1.6 Insolvency Proceedings, Etc</u>	<u>135</u>	
		<u>Section 12.1.7 Inability to Pay Debts; Attachment</u>	<u>135</u>	
		<u>Section 12.1.8 Judgments</u>	<u>135</u>	
		<u>Section 12.1.9 ERISA</u>	<u>135</u>	
		<u>Section 12.1.10 Invalidity of Loan Documents</u>	<u>135</u>	
		<u>Section 12.1.11 Change of Control</u>	<u>136</u>	
		<u>Section 12.1.12 Plan Assets</u>	<u>136</u>	
<u>Section 12.2</u>		<u>Remedies Upon Event of Default</u>		<u>136</u>
<u>ARTICLE XIII AGENTS</u>	<u>137</u>			
<u>Section 13.1</u>		<u>Appointment and Authority</u>		<u>137</u>
<u>Section 13.2</u>		<u>Rights as a Lender</u>	<u>137</u>	
<u>Section 13.3</u>		<u>Exculpatory Provisions</u>	<u>138</u>	
<u>Section 13.4</u>		<u>Reliance by Agents</u>	<u>139</u>	
<u>Section 13.5</u>		<u>Delegation of Duties</u>	<u>139</u>	
<u>Section 13.6</u>		<u>Resignation of Global Administrative Agent</u>		<u>139</u>
<u>Section 13.7</u>		<u>Resignation of Funding Agents</u>	<u>140</u>	
<u>Section 13.8</u>		<u>Non-Reliance on Agents and Other Lenders</u>		<u>141</u>
<u>Section 13.9</u>		<u>No Other Duties, Etc.</u>	<u>141</u>	
<u>Section 13.10</u>		<u>Global Administrative Agent May File Proofs of Claim</u>		<u>141</u>
<u>Section 13.11</u>		<u>Recovery of Erroneous Payments</u>	<u>142</u>	
<u>ARTICLE XIV MISCELLANEOUS</u>	<u>142</u>			
<u>Section 14.1</u>		<u>Amendments, Etc.</u>	<u>142</u>	
		<u>Section 14.1.1 Amendments Generally</u>	<u>143</u>	
		<u>Section 14.1.2 Amendments to Extend Maturity</u>	<u>144</u>	
		<u>Section 14.1.3 Amendments to Conforming Provisions</u>	<u>145</u>	
<u>Section 14.2</u>		<u>Notices; Effectiveness; Electronic Communication</u>		<u>146</u>

	Section 14.2.1	<a href="#">Notices Generally</a>	146	
	Section 14.2.2	<a href="#">Electronic Communications</a>	146	
	Section 14.2.3	<a href="#">The Platform</a>	147	
	Section 14.2.4	<a href="#">Delivery to Funding Agents</a>	147	
	Section 14.2.5	<a href="#">Change of Address, Etc</a>	147	
	Section 14.2.6	<a href="#">Reliance by Agents, L/C Issuers and Lenders</a>	147	
	Section 14.2.7	<a href="#">Notice from Funding Agents to Global Administrative Agent</a>	148	
<a href="#">Section 14.3</a>		<a href="#">No Waiver; Cumulative Remedies</a>	148	
<a href="#">Section 14.4</a>		<a href="#">Expenses; Indemnity; Damage Waiver.</a>		148
	Section 14.4.1	<a href="#">Costs and Expenses</a>	148	
	Section 14.4.2	<a href="#">Indemnification by Borrowers</a>	149	
	Section 14.4.3	<a href="#">Reimbursement by Lenders</a>	149	
	Section 14.4.4	<a href="#">Indemnification by Funding Agents</a>	150	
	Section 14.4.5	<a href="#">Waiver of Consequential Damages, Etc</a>	150	
	Section 14.4.6	<a href="#">Payments</a>	150	
	Section 14.4.7	<a href="#">Survival</a>	150	
<a href="#">Section 14.5</a>		<a href="#">Payments Set Aside</a>	151	
<a href="#">Section 14.6</a>		<a href="#">Successors and Assigns.</a>		151
	Section 14.6.1	<a href="#">Successors and Assigns Generally</a>	151	
	Section 14.6.2	<a href="#">Assignments by Lenders</a>	151	
	Section 14.6.3	<a href="#">Register</a>	153	
	Section 14.6.4	<a href="#">Participations</a>	153	
	Section 14.6.5	<a href="#">Limitation upon Participant Rights</a>	154	
	Section 14.6.6	<a href="#">Certain Pledges</a>	154	
	Section 14.6.7	<a href="#">Resignation as an L/C Issuer, Fronting Lender or a Swing Line Lender after Assignment</a>	154	
<a href="#">Section 14.7</a>		<a href="#">Treatment of Certain Information: Confidentiality</a>		155
<a href="#">Section 14.8</a>		<a href="#">Right of Setoff</a>	155	
<a href="#">Section 14.9</a>		<a href="#">Interest Rate Limitation</a>	156	
<a href="#">Section 14.10</a>		<a href="#">Counterparts; Integration; Effectiveness</a>		156
<a href="#">Section 14.11</a>		<a href="#">Severability</a>	156	
<a href="#">Section 14.12</a>		<a href="#">Replacement of Lenders; Sanctioned Lenders</a>		156
	Section 14.12.1	<a href="#">Replacement of Lender by Required Assignment</a>	156	
	Section 14.12.2	<a href="#">Sanctioned Lenders.</a>	157	
<a href="#">Section 14.13</a>		<a href="#">Additional Fronting Lenders; Change in Fronting Commitments</a>		158
<a href="#">Section 14.14</a>		<a href="#">GOVERNING LAW; JURISDICTION; ETC.</a>		158
	Section 14.14.1	<a href="#">GOVERNING LAW</a>	158	
	Section 14.14.2	<a href="#">SUBMISSION TO JURISDICTION</a>	158	
	Section 14.14.3	<a href="#">WAIVER OF VENUE</a>	159	
	Section 14.14.4	<a href="#">SERVICE OF PROCESS</a>	159	
<a href="#">Section 14.15</a>		<a href="#">Waiver of Jury Trial</a>	159	
<a href="#">Section 14.16</a>		<a href="#">USA Patriot Act Notice</a>	159	
<a href="#">Section 14.17</a>		<a href="#">Know Your Customers.</a>	159	
	Section 14.17.1	<a href="#">Loan Party Information</a>	159	
	Section 14.17.2	<a href="#">Lender Information</a>	160	
	Section 14.17.3	<a href="#">Additional Loan Parties</a>	160	
	Section 14.17.4	<a href="#">Limitation on Assignments</a>	160	
	Section 14.17.5	<a href="#">Lender Responsibility</a>	160	
<a href="#">Section 14.18</a>		<a href="#">Acknowledgement and Consent to Bail-In of Affected Financial Institutions.</a>		160
<a href="#">Section 14.19</a>		<a href="#">Time of the Essence</a>	161	
<a href="#">Section 14.20</a>		<a href="#">Judgment Currency</a>	161	
<a href="#">Section 14.21</a>		<a href="#">ENTIRE AGREEMENT</a>	161	
<a href="#">Section 14.22</a>		<a href="#">No Fiduciary Duty</a>	162	
<a href="#">Section 14.23</a>		<a href="#">Yen Facility Modification</a>	162	
<a href="#">Section 14.24</a>		<a href="#">Sanctions Representation by Credit Parties</a>		162
<a href="#">Section 14.25</a>		<a href="#">Electronic Execution of Assignments and Certain Other Documents.</a>		163
<a href="#">Section 14.26</a>		<a href="#">Certain ERISA Matters.</a>	163	
<a href="#">Section 14.27</a>		<a href="#">Acknowledgement Regarding Any Supported QFCs</a>		164
<a href="#">ARTICLE XV GUARANTIES</a>			165	
<a href="#">Section 15.1</a>		<a href="#">The Guaranties</a>	165	
<a href="#">Section 15.2</a>		<a href="#">Insolvency</a>	165	
<a href="#">Section 15.3</a>		<a href="#">Absolute and Unconditional Guaranty</a>		166

<a href="#">Section 15.4</a>	<a href="#">Independent Obligation</a>		<a href="#">166</a>
<a href="#">Section 15.5</a>	<a href="#">Authorization</a>	<a href="#">166</a>	
<a href="#">Section 15.6</a>	<a href="#">Reliance</a>	<a href="#">167</a>	
<a href="#">Section 15.7</a>	<a href="#">Subordination</a>	<a href="#">167</a>	
<a href="#">Section 15.8</a>	<a href="#">Waivers</a>	<a href="#">168</a>	
<a href="#">Section 15.9</a>	<a href="#">Nature of Liability</a>		<a href="#">168</a>

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**SCHEDULES**

- 2.1 Commitments, Applicable Global Percentages and Applicable Tranche Percentages
  - (a) U.S. Lenders
- (b) Euro Lenders
- 2.2 Fronting Lender Commitments
- 2.3 Initial Borrowers
  - (a) Initial U.S. Borrowers
  - (b) Initial Euro Borrowers
- 6.12 Pre-Approved Reallocations
- 8.1 Opinions
- 9.6 Litigation
- 9.9 Environmental Matters
- 14.2 Global Administrative Agent's Office; Certain Addresses for Notices

**EXHIBITS*****Form of***

- A-1 U. S. Committed Loan Notice
  - A-2 Euro Committed Loan Notice
  - B Euro Swing Line Notice
  - C Compliance Certificate
  - D Assignment and Assumption
  - E Supplemental Addendum
  - F Borrower's Accession Agreement
  - G Joinder Agreement
  - H Increase Certificate
  - I-1 Form of Euro Bid Request
  - I-2 Form of U.S. Bid Request
  - J-1 Form of Euro Competitive Bid
  - J-2 Form of U.S. Competitive Bid
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## GLOBAL SENIOR CREDIT AGREEMENT

This GLOBAL SENIOR CREDIT AGREEMENT is entered into as of April 15, 2021, among **PROLOGIS, L.P.**, a Delaware limited partnership ("**Prologis**"), Initial Affiliate Borrowers, each Eligible Affiliate that becomes a borrower hereunder pursuant to Section 6.11 (individually, an "Additional Affiliate Borrower" and collectively, "Additional Affiliate Borrowers"), Lenders (defined below), **BANK OF AMERICA, N.A.**, as Global Administrative Agent, U.S. Funding Agent and a U.S. L/C Issuer, **ING BANK, N.V.**, as Euro Funding Agent, a Euro L/C Issuer and Euro Swing Line Lender, and **JPMORGAN CHASE BANK, N.A.**, as a U.S. L/C Issuer.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

### ARTICLE I DEFINITIONS AND INTERPRETATION

#### Section 1.1 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"Absolute Rate" means a fixed rate of interest expressed in multiples of 1/100th of one basis point.

"Absolute Rate Loans" means, collectively, U.S. Absolute Rate Loans and Euro Absolute Rate Loans; and "Absolute Rate Loan" means any one of the foregoing.

"Additional Affiliate Borrower" has the meaning specified in the introductory paragraph hereto.

"Additional Tranche" has the meaning specified in Section 6.11.2.

"Adjusted EBITDA" means, for the Companies on a consolidated basis, net earnings before Preferred Dividends, plus amounts that have been deducted, and minus amounts that have been added, for the following (without duplication):

- (a) Non-recurring losses (gains) from Dispositions of assets (excluding Dispositions to any Property Fund and Dispositions to third parties in connection with the Companies' development business);
- (b) Losses (gains) resulting from foreign currency exchange effects of settlement of Indebtedness and mark-to-market adjustments associated with (i) intercompany Indebtedness between Prologis and any of its Consolidated Subsidiaries and Unconsolidated Affiliates, (ii) third party Indebtedness of Prologis and its Consolidated Subsidiaries and (iii) Swap Contracts (other than those entered into for purely speculative purposes);
- (c) Arrangement fees, amendment fees and costs incurred in connection with the negotiation, documentation and/or closing of this Agreement and any amendment, supplement or other modification hereto;
- (d) Losses and charges from extraordinary, non-recurring and other unusual items (including fees and costs incurred in connection with the negotiation, documentation and/or closing of each capital market offering, debt financing or amendments thereto, redemption or exchange of Indebtedness, business combination, acquisition, merger, disposition, recapitalization and consent solicitation);
- (e) Losses (gains) from early extinguishment of Indebtedness; and
- (f) Losses (earnings) attributable to Unconsolidated Affiliates;

plus Allowed Unconsolidated Affiliate Earnings, plus all amounts deducted in calculating net earnings for Interest Expense (including cash and non-cash amounts), minority interests, provisions for taxes based on income (including deferred income taxes), provisions for unrealized gains and losses, depreciation and amortization and the effect of any other non-cash item. Notwithstanding the above, non-cash losses (gains) and any non-cash impairment of Investments, intangible assets, including goodwill, or other assets shall be added back to (in the case of write-downs,

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impairment charges and losses) or deducted from (in the case of gains) Adjusted EBITDA to the extent deducted (added) in the calculation of net earnings or Adjusted EBITDA (but without duplication).

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by Global Administrative Agent or the applicable Funding Agent.

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

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Affiliate Borrowers" means, collectively, each Initial Affiliate Borrower and each Additional Affiliate Borrower; and "Affiliate Borrower" means any of the Affiliate Borrowers.

"Agent Indemnitee" has the meaning specified in Section 14.4.4.

"Agents" means, collectively, Global Administrative Agent and the Funding Agents; and "Agent" means any of the Agents.

"Aggregate Tranche Commitments" means, collectively, the U.S. Aggregate Commitments, the Euro Aggregate Commitments, and each Supplemental Aggregate Commitment; and "Aggregate Tranche Commitment" means any of the Aggregate Tranche Commitments.

"Agreement" means this Global Senior Credit Agreement.

"Allocating Lender" has the meaning specified in Section 6.12.1.

"Allowed Unconsolidated Affiliate Earnings" means distributions (including "promote" or "carried interest" distributions but excluding extraordinary or non-recurring distributions) received in cash from Unconsolidated Affiliates.

"Alternative Currencies" means (a) for the U.S. Tranche, each of Euro, Sterling, Yen, Peso and Canadian Dollars, (b) for the Euro Tranche, each of Dollars, Sterling and Yen, and (c) for each Supplemental Tranche, each alternative currency set forth in the Supplemental Addendum. Prologis may from time to time request that Credit Extensions be made in a currency other than those specifically listed in this definition of "Alternative Currency," provided that such requested currency is a lawful currency (and in no event the currency of a Sanctioned Country) that is readily available and freely transferable and convertible into Dollars (in the case of the U.S. Tranche) and Euros (in the case of the Euro Tranche). In the case of any such request with respect to the making of any Credit Extensions, such request shall be subject to the approval of Global Administrative Agent, the applicable Funding Agent, the applicable L/C Issuer (but only to the extent Letters of Credit may be issued in such Alternative Currency), the applicable Swing Line Lender (but only to the extent Swing Line Loans may be made in such Alternative Currency), and the applicable Tranche Required Lenders.

"Anti-Corruption Law" means, with respect to any Company, any law, rule or regulation of any jurisdiction applicable to such Company concerning or relating to bribery or corruption including the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

"Applicable Global Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Dollar Equivalent of the total Aggregate Tranche Commitments represented by the Dollar Equivalent of such Lender's Commitments at such time. If the commitment of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 12.2 or if the Aggregate Tranche Commitments have expired, then the Applicable Global Percentage of such Lender shall be the percentage (carried out to the ninth decimal place) of the Dollar Equivalent of the Total Global Outstandings held by such Lender (with the aggregate amount of such Lender's risk participation and funded participation in L/C Obligations, Fronting Loans and Swing Line Loans being deemed "held" by such Lender for purposes of this definition).

"Applicable Margin" means, at any time, with respect to the applicable Borrowings, the applicable percentage per annum set forth in the table below opposite the applicable ratings of Prologis, determined in accordance with the following: If Prologis has ratings from both Moody's and S&P, then the Applicable Margin will be based upon the higher such rating unless the difference between the ratings is two or more rating levels, in which case the Applicable Margin will be based upon the rating level that is one level below the higher rating. If Prologis has only one such rating, then

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the Applicable Margin will be based on such rating. If Prologis does not have either rating, then the highest Applicable Margin will apply.

Moody's Rating	S&P Rating	Base Rate Loans	Eurocurrency Rate Committed Loans/ Daily Floating Rate Loans/TIE Rate Loans/ Substitute Rate Loans/ Letter of Credit Fees/ Money Market Rate Loans	Facility Fee
Less than Baa3 or not rated	Less than BBB- or not rated	0.450%	1.450%	0.30%
Baa3	BBB-	0.100%	1.100%	0.25%
Baa2	BBB	0.000%	0.900%	0.20%
Baa1	BBB+	0.000%	0.775%	0.15%
A3	A-	0.000%	0.725%	0.125%
A2 or better	A or better	0.000%	0.700%	0.10%

Each change in the Applicable Margin resulting from a publicly announced change in the Moody's Rating or S&P Rating, as applicable, shall be effective during the period commencing on the fifth Business Day following the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

Notwithstanding the foregoing, if at any time on or after December 31, 2020, the Companies meet the Sustainability Metric Percentage for the applicable fiscal year, then from and after the date that Prologis provides to Global Administrative Agent in a Compliance Certificate (with relevant calculations included in such Compliance Certificate) delivered pursuant to Section 10.2(b) notice that the Sustainability Metric Percentage for such fiscal year was satisfied and requesting that the Applicable Margin be based on the following grid, the Applicable Margin shall be based on the following grid for the period commencing from the fifth Business Day following the date such Compliance Certificate is delivered to Global Administrative Agent until either (i) the fifth Business Day following the date on which a Compliance Certificate is delivered pursuant to Section 10.2(b) with respect to the financial statements referred to in Section 10.1(a) (the "Annual Compliance Certificate") indicating that Prologis does not elect to apply the reduction in Applicable Margin with respect to the Sustainability Metric Percentage or that Prologis did not meet the Sustainability Metric Percentage for the applicable fiscal year (it being agreed that Prologis may deliver a Compliance Certificate electing to apply the reduction in Applicable Margin at any time so long as it has met the Sustainability Metric Percentage for the applicable fiscal year) or (ii) the fifth Business Day following the date when such Annual Compliance Certificate was required to

be delivered (after giving effect to any applicable grace period set forth in Section 12.1.3). The Companies met the Sustainability Metric Percentage for the fiscal year ending December 31, 2020.

Moody's Rating	S&P Rating	Base Rate Loans	Eurocurrency Rate Committed Loans/Daily Floating Rate Loans/TIE Rate Loans/ Substitute Rate Loans/ Letter of Credit Fees/ Money Market Rate Loans	Facility Fee
Less than Baa3 or not rated	Less than BBB- or not rated	0.440%	1.440%	0.30%
Baa3	BBB-	0.090%	1.090%	0.25%
Baa2	BBB	0.000%	0.890%	0.20%
Baa1	BBB+	0.000%	0.765%	0.15%
A3	A-	0.000%	0.715%	0.125%
A2 or better	A or better	0.000%	0.690%	0.10%

"Applicable Time" means, with respect to any borrowings and payments in any currency, the local time in the place of settlement for such currency as may be determined by Global Administrative Agent, the applicable Funding Agent or the applicable L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Applicable Tranche Lender" means, with respect to any Tranche, a Lender under such Tranche.

"Applicable Tranche Percentage" means:

- (a) with respect to any U.S. Lender at any time, the percentage (carried out to the ninth decimal place) of the U.S. Aggregate Commitments represented by such U.S. Lender's U.S. Commitment at such time. If the commitment of each U.S. Lender to make U.S. Loans and the obligation of each U.S. L/C Issuer to make U.S. L/C Credit Extensions have been terminated pursuant to Section 6.2.1 or 12.2 or if the U.S. Aggregate Commitments have expired, then the Applicable Tranche Percentage of such U.S. Lender shall be the percentage (carried out to the ninth decimal place) of the U.S. Total Outstandings represented by such U.S. Lender's U.S. Credit Exposure. The Applicable Tranche Percentage of each U.S. Lender as of the Closing Date is set forth opposite the name of such U.S. Lender on Schedule 2.1.
- (b) with respect to any Euro Lender at any time, the percentage (carried out to the ninth decimal place) of the Euro Aggregate Commitments represented by such Euro Lender's Euro Commitment at such time. If the commitment of each Euro Lender to make Euro Loans and the obligation of each Euro L/C Issuer to make Euro L/C Credit Extensions have been terminated pursuant to Section 6.2.1 or 12.2 or if the Euro Aggregate Commitments have expired, then the Applicable Tranche Percentage of such Euro Lender shall be the percentage (carried out to the ninth decimal place) of the Euro Total Outstandings represented by such Euro Lender's Euro Credit Exposure. The Applicable Tranche Percentage of each Euro Lender as of the Closing Date is set forth opposite the name of such Euro Lender on Schedule 2.1.
- (d) with respect to each Supplemental Tranche, the percentage set forth in the applicable Supplemental Addendum, as adjusted from time to time in accordance with this Agreement.

"Arrangers" means, collectively, (a) BofA Securities, Inc., JPMorgan Chase Bank, N.A., Citibank, N.A., U.S. Bank National Association and PNC Bank, National Association, each in its capacity as a global lead arranger, and (b)

BofA Securities, Inc., JPMorgan Chase Bank, N.A., and Citibank, N.A., each in its capacity as a global bookrunner under the Loan Documents.

"Assignee Group" means two or more Qualified Institutions that are Affiliates of one another.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and a Qualified Institution (with the consent of any party whose consent is required by Section 14.6.2), and accepted by Global Administrative Agent and the applicable Funding Agent, in substantially the form of Exhibit D or any other form (including electronic documentation generated by use of an electronic platform) approved by Global Administrative Agent and the applicable Funding Agent.

"Audited Financial Statements" means the audited consolidated balance sheet of Prologis for the fiscal year ended December 31, 2020 and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, including the notes thereto.

"Auto-Extension Letter of Credit" has the meaning set forth in Section 5.2.3.

"Availability Period" means the period from the Closing Date to the earliest of (a) for purposes of all Tranches, the Maturity Date, (b) for purposes of all Tranches, the date of termination of all the Aggregate Tranche Commitments pursuant to Section 6.2.1, (c) for purposes of any Tranche, the date of termination of the Aggregate Tranche Commitments for such Tranche pursuant to Section 6.2.1, and (d) for purposes of all Tranches, the date of termination of the commitment of each Lender to make Loans and of the obligation of each L/C Issuer to make L/C Credit Extensions pursuant to Section 12.2.

"Available Tranches" means, collectively, the U.S. Tranche, the Euro Tranche, and each Supplemental Tranche; and "Available Tranche" means any of the Available Tranches.

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A. and its successors.

"Bank of America L/C Outstandings" means, as of any date of determination, the aggregate amount available to be drawn under all outstanding U.S. Letters of Credit (including any reinstatement of or increase in the face amount thereof that may be reflected pursuant to the terms of any U.S. Bond L/C) issued by Bank of America plus the aggregate of all U.S. Unreimbursed Amounts owed to Bank of America as a U.S. L/C Issuer.

"Bank of America U.S. L/C Sublimit" means zero or such other amount as may be agreed in writing between Bank of America and Prologis from time to time and acknowledged by Global Administrative Agent and U.S. Funding Agent.

"Base Rate" means, with respect to Committed Loans denominated in Dollars for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by U.S. Funding Agent as its "prime rate", and (c) the Daily Floating Eurocurrency Rate. If at any time any rate described above is not available, then the Base Rate shall be determined by reference to the rate or rates, as applicable, that are available. The "prime rate" is a rate set by U.S. Funding Agent based upon various factors including U.S. Funding Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate. Any change in such rate announced by U.S. Funding Agent shall take effect at the opening of business

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on the day specified in the public announcement of such change. If the Base Rate for any day shall be less than zero (0), such rate shall be deemed to be zero (0) for such day for all purposes of this Agreement.

"Base Rate Committed Loan" means any Committed Loan that is a Base Rate Loan.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Bid Borrowings" means, collectively, U.S. Bid Borrowings and Euro Bid Borrowings; and "Bid Borrowing" means any one of the foregoing.

"Bid Loan Lenders" means, collectively, U.S. Bid Loan Lenders and Euro Bid Loan Lenders; and "Bid Loan Lender" means any one of the foregoing.

"Bid Loan Reallocation Notice" has the meaning specified in [Section 6.12.3](#).

"Bid Loans" means, collectively, U.S. Bid Loans and Euro Bid Loans; and "Bid Loan" means any one of the foregoing.

"Bid Requests" means, collectively, U.S. Bid Requests and Euro Bid Requests; and "Bid Request" means any one of the foregoing.

"Bond Documents" means (a) when used in connection with any U.S. Bond L/C, the Bonds or other evidences of indebtedness with respect to which such U.S. Bond L/C has been issued as credit support, together with any remarketing agreement, trust indenture, purchase agreement, purchased bond custody agreement, funding agreement, pledge agreement, loan agreement and other documents executed pursuant to or in connection with such bonds or other evidences of indebtedness, and (b) in all other cases, collectively, all Bond Documents as defined in the preceding [clause \(a\)](#) relating to U.S. Bond L/Cs then outstanding.

"Bond Purchase Drawing" has the meaning specified in [Section 5.14](#).

"Bond Rights" has the meaning specified in [Section 5.14.2](#).

"Bonds" means revenue bonds issued by any Person for the purpose of financing, directly or indirectly, the development, operation, construction or maintenance of infrastructure and housing projects involving any Company, or

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which projects are related to any Company's business activities in the region in which the projects are being developed, and for which any Company has obtained credit support in the form of a U.S. Bond L/C for such revenue bonds.

"Borrowers" means, collectively, Prologis and Affiliate Borrowers; and "Borrower" means any one of the Borrowers.

"Borrower Accession Agreement" means a Borrower Accession Agreement substantially in the form of Exhibit F.

"Borrower Materials" has the meaning specified in Section 10.2.

"Borrowing" means a Committed Borrowing, a Bid Borrowing or a Swing Line Borrowing, as the context may require.

"Business Day" means:

- (a) any day other than (i) a Saturday or Sunday or (ii) with respect to any Tranche, a day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Funding Agent's Office for such Tranche is located; and
  - (b) (i) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;
  - (ii) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, a TARGET Day;
  - (iii) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, any such day on which dealings in deposits in the relevant currency are conducted by and between banks in London, Tokyo or other applicable offshore interbank market for such currency;
  - (iv) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), any
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such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency;

(v) if such day relates to a CDOR Rate Loan, any such day on which dealings in Canadian Dollar banker's acceptances are conducted by and between major banks in Toronto; and

(vi) if such day relates to a TIIE Rate Loan, any day other than a day on which commercial banks are authorized to close under the Laws of, or are in fact closed in Mexico City, Mexico.

"Canadian Dollars" and the symbol "Cdn\$" mean the lawful currency of Canada.

"Capital Expenditures" means, for any period, an amount equal to \$0.10 per square foot on the aggregate of the portfolio square footage of Prologis and its Consolidated Subsidiaries most recently reported on the financial statements of Prologis delivered to Global Administrative Agent.

"Capital Lease" means any capital lease or sublease that has been (or under GAAP should be) capitalized on the balance sheet of the lessee.

"Capitalization Rate" means the percentage rates set forth below:

(a) 5.50% with respect to all Properties located in Japan; and

(b) 5.75% with respect to all Properties not located in Japan.

"Cash Collateralize" means, with respect to each Tranche that has a Letter of Credit subfacility, to pledge and deposit with or deliver to the applicable Funding Agent, for the benefit of the L/C Issuers of such Tranche and Lenders of such Tranche, as collateral for the L/C Obligations of such Tranche, cash or deposit account balances in the applicable currency of the applicable Letter of Credit pursuant to documentation in form and substance satisfactory to the applicable Funding Agent (which documents are hereby consented to by such Lenders). Derivatives of such term have corresponding meanings.

"Cash Equivalents" means (a) direct obligations of the United States of America or any agency thereof, or obligations fully guaranteed by the United States of America or any agency thereof; provided that such obligations mature within one year of the date of acquisition thereof, (b) commercial paper rated "A-1" (or higher) according to S&P or "P-1" (or higher) according to Moody's and, in each case, maturing not more than 180 days from the date of acquisition thereof, (c) time deposits with, and certificates of deposit and bankers' acceptances issued by, any Lender or any other United States bank having capital surplus and undivided profits aggregating at least \$1,000,000,000, and (d) mutual funds whose investments are substantially limited to the foregoing.

"CDOR Rate" has the meaning set forth in the definition of "Eurocurrency Rate".

"CDOR Rate Loan" means a Committed Loan denominated in Canadian Dollars that bears interest based on the CDOR Rate.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to be a "Change in Law," regardless of the date enacted, adopted, promulgated or issued.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange

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Act of 1934), directly or indirectly, of 40% or more of the equity securities of General Partner entitled to vote for members of the board of directors or equivalent governing body of General Partner on a fully-diluted basis;

- (b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of General Partner cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or
- (c) General Partner shall cease to (i) be the sole general partner of Prologis, or (ii) own, directly or indirectly, more than 50% of the Equity Interests of Prologis.

"Closing Date" means the first date all the conditions precedent in Section 8.1 are satisfied or waived in accordance with Section 14.1.

"Code" means the Internal Revenue Code of 1986.

"Commitment" means a Lender's commitment under any Tranche.

"Committed Borrowings" means, collectively, U.S. Committed Borrowings, Euro Committed Borrowings, and each Supplemental Committed Borrowing; and "Committed Borrowing" means any one of the foregoing.

"Committed Loan Notices" means, collectively, the U.S. Committed Loan Notice, the Euro Committed Loan Notice, and each Supplemental Committed Loan Notice; and "Committed Loan Notice" means any one of the Committed Loan Notices.

"Committed Loans" means, collectively, the U.S. Committed Loans, the Euro Committed Loans, and each Supplemental Committed Loan; and "Committed Loan" means any one of the Committed Loans.

"Companies" means Prologis and its Consolidated Subsidiaries; provided that for purposes of Sections 9.2, 9.6, 9.7, 9.14, 9.17, 9.20 and 12.1, "Companies" shall also include each Borrower that is not a Consolidated Subsidiary; and "Company" means any one of the Companies.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Consolidated Leverage Ratio" means, as of any date, the ratio of (a) all Indebtedness of the Companies, on a consolidated basis, to (b) Total Asset Value; provided that for purposes of calculating the Consolidated Leverage Ratio, (i) total Indebtedness of the Companies shall be adjusted by deducting therefrom an amount equal to the lesser of (A) total Indebtedness that by its terms is scheduled to mature on or before the date that is 24 months from the date of calculation and (B) Unrestricted Cash of the Companies and (ii) Total Asset Value shall be adjusted by deducting therefrom the amount by which total Indebtedness is adjusted under clause (i).

"Consolidated Subsidiary" means, with respect to any Person (a "Parent"), any other Person in which such Parent directly or indirectly holds an Equity Interest and that would be consolidated in the preparation of consolidated financial statements of such Parent in accordance with GAAP. Any reference herein or in any other Loan Document

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to a "Consolidated Subsidiary" shall, unless otherwise specified, be a reference to a Consolidated Subsidiary of Prologis.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Extension" means the making of a Borrowing (but not a continuation or conversion thereof) or an L/C Credit Extension.

"Credit Parties" means, collectively, each Agent, each Lender, each L/C Issuer, each Swing Line Lender and each Fronting Lender.

"Customary Recourse Exceptions" means, with respect to any Non-Recourse Debt, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for fraud, misapplication of cash, environmental claims, breach of representations or warranties, failure to pay taxes and insurance, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of real estate.

"Daily Floating Eurocurrency Rate" means, as of any date of determination, the per annum rate of interest equal to LIBOR (as defined in clause (a) of the definition of "Eurocurrency Rate"), or a comparable or successor rate that is approved by U.S. Funding Agent, as published on the applicable Reuters screen page (or another commercially available source providing quotations of LIBOR as reasonably designated by U.S. Funding Agent and acceptable to Prologis from time to time) at approximately 11:00 a.m. London time on the date of determination (or, if such day is not a Business Day, on the immediately preceding Business Day) for Dollar deposits being delivered in the London interbank market for a term of one month commencing on that day. If the Daily Floating Eurocurrency Rate as of any date of determination shall be less than zero (0), such rate shall be deemed to be zero (0) as of such date of determination for all purposes of this Agreement.

"Daily Floating Eurocurrency Rate Loan" means a Loan under the U.S. Tranche that bears interest based on the Daily Floating Eurocurrency Rate. All Daily Floating Eurocurrency Rate Loans shall be denominated in Dollars.

"Daily Floating Rate" means a Daily Floating Eurocurrency Rate or a Daily Floating SONIA Rate, as applicable.

"Daily Floating Rate Loan" means a Daily Floating Eurocurrency Rate Loan or a Daily Floating SONIA Rate Loan, as applicable.

"Daily Floating SONIA Rate" means the rate per annum equal to SONIA determined pursuant to the definition thereof; provided, that, if any Daily Floating SONIA Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in Daily Floating SONIA Rate shall be effective from and including the date of such change without further notice.

"Daily Floating SONIA Rate Loan" means a Committed Loan denominated in Sterling under the U.S. Tranche or the Euro Tranche that bears interest at a rate based on the definition of "Daily Floating SONIA Rate."

"Debt Service" means, for any Person for any period, the sum of the cash portion of Interest Expense (excluding, to the extent included therein, amortized fees previously paid in cash) plus any regularly scheduled principal payments on Indebtedness; provided that Debt Service shall not include Excluded Debt Service.

"Debtor Relief Laws" means *Title 11* of the United States Code and all other applicable state or federal liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization,

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suspension of payments or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Margin, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided that with respect to a Eurocurrency Rate Loan, a TIE Rate Loan, a Substitute Rate Loan, a Money Market Rate Loan and a Supplemental Rate Loan, if any, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin plus 2% per annum.

"Defaulting Lender" means any Lender that: (a) has failed to fund (i) any Loan (including any portion of any applicable Fronting Loan), unless such Lender notifies Global Administrative Agent, the applicable Funding Agent and the applicable Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (ii) any participation in L/C Obligations or (iii) any participation in a Swing Line Loan, in each case, within two Business Days of the date required to be funded by it hereunder, unless such failure has been cured; (b) has notified any Borrower, Global Administrative Agent, any Funding Agent, any L/C Issuer or any other Lender in writing that it does not intend to comply with any of its funding obligations hereunder (unless such notice has been withdrawn and the effect of such notice has been cured) or has made a public statement to that effect (unless such statement has been retracted); (c) has failed, within three Business Days after written request by Global Administrative Agent or Prologis, to confirm in writing to Global Administrative Agent and Prologis that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans (including any portion of an applicable Fronting Loan), participations in L/C Obligations or participations in Swing Line Loans, unless such failure has been cured; (d) has otherwise failed to pay to Global Administrative Agent, any Funding Agent, any L/C Issuer or any other Lender any other amount (other than a de minimis amount) required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute or such failure has been cured; or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a bankruptcy or insolvency proceeding, (ii) had a receiver, conservator, trustee or custodian appointed for it, (iii) taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in such Lender or any direct or indirect parent company thereof by a Governmental Authority, so long as the ownership or acquisition of such Equity Interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement made with such Lender.

"Disposition" or "Dispose" means the sale, transfer, license, lease, contribution or other disposition (including any sale and leaseback transaction, but excluding charitable contributions) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, and including any disposition of property to a limited liability company organized in Delaware that has been formed upon the consummation of the division of a limited liability company pursuant to the Delaware Limited Liability Company Act.

"Disqualified Stock" means any Equity Interests of a Person that by its terms (or by the terms of any Equity Interests into which it is convertible or for which it is exchangeable or exercisable) (a) matures or is subject to mandatory redemption, pursuant to a sinking fund obligation or otherwise on or prior to the Maturity Date, (b) is convertible into or exchangeable or exercisable for a Liability or Disqualified Stock on or prior to the Maturity Date, (c) is redeemable on or prior to the Maturity Date at the option of the holder of such Equity Interests or (d) otherwise requires any payments by such Person on or prior to the Maturity Date.

"Dollar" and "\$" mean lawful money of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Foreign Currency, the equivalent amount thereof in Dollars as determined by Global Administrative Agent, the applicable Funding Agent or the applicable L/C Issuer, as the case may

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be, at such time on the basis of the Spot Rate (as of the most recent Revaluation Date) for the purchase of Dollars with such Foreign Currency.

"Domestic Borrower" means, with respect to each Tranche, a Borrower under such Tranche that is not a Foreign Borrower under such Tranche.

"Dutch Banking Act" means the Act on the Supervision of the Financial Markets dated September 28, 2006 (*Wet op het Financieel Toezicht*).

"Dutch Borrower" means any Borrower that is organized under the Laws of The Netherlands.

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

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

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

"Eligible Affiliate" means any Person in which Prologis directly or indirectly holds an Equity Interest.

"Eligible Qualified Institution" means a Qualified Institution that meets the following requirements: (a) to the extent that a Lender is a Qualified Lender with respect to an outstanding Loan in which a Fronting Lender has funded a portion of such Loan, then an "Eligible Qualified Institution" with respect to the assignment of such Loan by such Qualified Lender is a Qualified Lender; and (b) such Qualified Institution is able to make the representations set forth in Section 7.1.5(a) with respect to the applicable Tranche; provided that "Eligible Qualified Institution" shall not include any Company or any Affiliate of any Company.

"EMU" means the European economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Laws" means all Federal, state, provincial, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Prologis or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all shares of capital stock of (or other ownership or profit interests in) such Person, all warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person, and all other ownership, beneficial or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting,

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in each case to the extent then outstanding;provided that the convertible senior notes of Prologis shall not constitute Equity Interests unless such notes are converted into capital stock of Prologis.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with Prologis within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Prologis or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Prologis or any ERISA Affiliate from a Multiemployer Plan or receipt by Prologis or any ERISA Affiliate of notification that a Multiemployer Plan is in reorganization; (d) the filing by Prologis or any ERISA Affiliate of a notice of intent to terminate any Pension Plan, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; or (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person).

"EURIBOR Rate" has the meaning set forth in the definition of "Eurocurrency Rate".

"Euro" and "EUR" mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Euro Absolute Rate Loan" means a Euro Bid Loan that bears interest at a rate determined with reference to an Absolute Rate.

"Euro Aggregate Commitments" means, at any time, the Euro Commitments of all Euro Qualified Lenders and Euro Non-Qualified Lendersprovided that the Euro Aggregate Commitments shall not include the Fronting Commitments.

"Euro Bid Borrowing" means a borrowing consisting of simultaneous Euro Bid Loans of the same Type from each of the Euro Lenders whose offer to make one or more Euro Bid Loans as part of such borrowing has been accepted under the auction bidding procedures described in Section 3.7.

"Euro Bid Loan" has the meaning specified in Section 3.7.1.

"Euro Bid Loan Lender" means, in respect of any Euro Bid Loan, the Euro Lender making such Euro Bid Loan to the applicable Euro Borrower.

"Euro Bid Loan Sublimit" means the lesser of (a) €100,000,000 (as such amount may be increased or decreased pursuant to Section 6.12.3) and (b) the Euro Aggregate Commitments. The Euro Bid Loan Sublimit is part of, and not in addition to, the Euro Aggregate Commitments.

"Euro Bid Request" means a written request for one or more Euro Bid Loans substantially in the form of Exhibit I-1.

"Euro Borrower" means each Borrower listed under the heading "Euro Tranche" on Schedule 2.3 and any other Borrower added to the Euro Tranche pursuant to Section 6.11.

"Euro Commitment" means, as to each Euro Lender, its obligation to (a) make Euro Committed Loans to Euro Borrowers pursuant to Section 3.1, (b) purchase participations in Euro Fronting Loans to the extent such Euro Lender is a Euro Non-Qualified Lender, (c) purchase participations in Euro L/C Obligations and (d) purchase participations in Euro Swing Line Loans, in the Euro Equivalent aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Euro Lender's name on the most recent Schedule 2.1, as prepared by Global Administrative Agent or Euro Funding Agent (or if the applicable assignment occurred after such preparation, in the

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most recent Assignment and Assumption to which such Euro Lender is a party), as such amount may be adjusted from time to time in accordance with this Agreement.

"Euro Committed Borrowing" means a borrowing consisting of simultaneous Euro Committed Loans of the same Type and having the same Interest Period made by each Euro Lender (other than any applicable Euro Non-Qualified Lender) pursuant to Section 3.1.

"Euro Committed Loan" has the meaning specified in Section 3.1, and shall include any Euro Fronting Loan made in connection with a Euro Committed Borrowing.

"Euro Committed Loan Notice" means a notice of (a) a Euro Committed Borrowing, (b) a conversion of Euro Committed Loans from one Type to the other or (c) a continuation of Eurocurrency Rate Committed Loans, pursuant to Section 3.3.1, which shall be substantially in the form of Exhibit A-2 or such other form as may be approved by Euro Funding Agent (including any form on an electronic platform or electronic transmission system as shall be approved by Euro Funding Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"Euro Competitive Bid" means a written offer by a Euro Lender to make one or more Euro Bid Loans, substantially in the form of Exhibit J-1, duly completed and signed by such Euro Lender.

"Euro Credit Exposure" means, for any Euro Lender at any time, the aggregate Euro Outstanding Amount of all Euro Committed Loans (other than Euro Fronting Loans) of such Euro Lender plus such Euro Lender's Applicable Tranche Percentage of the Euro Outstanding Amount of all Euro L/C Obligations and all Euro Swing Line Loans plus, as to any Euro Non-Qualified Lenders, the Euro Outstanding Amount of such Euro Lender's participation in all applicable Euro Fronting Loans.

"Euro Credit Extension" means each of the following: (a) a Euro Committed Borrowing, (b) a Euro Swing Line Borrowing and (c) a Euro L/C Credit Extension.

"Euro Equivalent" means, at any time, (a) with respect to any amount denominated in Euro, such amount, and (b) with respect to any amount denominated in any Alternative Currency under the Euro Tranche, the equivalent amount thereof in Euro as determined by Euro Funding Agent or the applicable Euro L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (as of the most recent Revaluation Date) for the purchase of Euro with such Alternative Currency.

"Euro Eurocurrency Margin Bid Loan" means a Euro Bid Loan that bears interest at a rate based upon the Eurocurrency Rate.

"Euro Fronting Loan" has the meaning specified in Section 3.2.1.

"Euro Funding Agent" means ING Bank, N.V., in its capacity as Euro funding agent under the Loan Documents, or any successor Euro funding agent.

"Euro Funding Agent's Office" means, with respect to the Euro Tranche, Euro Funding Agent's Office address and, as appropriate, account as set forth in Schedule 14.2 with respect to the Euro Tranche, or (subject to Section 14.2.5) such other address or account with respect to Euro Tranche as Euro Funding Agent may from time to time notify to Prologis, Global Administrative Agent, the other Funding Agents and Euro Lenders.

"Euro L/C Borrowing" means an extension of credit resulting from a drawing under any Euro Letter of Credit which has not been reimbursed on the date when made or refinanced as a Euro Committed Borrowing. All Euro L/C Borrowings shall be denominated in Euro or Sterling, as applicable.

"Euro L/C Credit Extension" means, with respect to any Euro Letter of Credit, the issuance thereof, the extension of the expiry date thereof or the increase of the amount thereof.

"Euro L/C Issuers" means ING Bank, N.V., in its individual capacity as a bank issuing Euro Letters of Credit hereunder, and any other Euro Lender, in its individual capacity, approved by Global Administrative Agent and Euro

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Funding Agent, that agrees to issue Euro Letters of Credit hereunder; and Euro L/C Issuer" means any one of the Euro L/C Issuers.

"Euro L/C Obligations" means, as of any date of determination, the aggregate amount available to be drawn under all outstanding Euro Letters of Credit plus the aggregate of all Euro Unreimbursed Amounts, including all Euro L/C Borrowings.

"Euro Lender" means each Lender listed on Schedule 2.1(b) and any Person that becomes a Euro Lender pursuant to Section 6.13, in each case including such Person's successors and permitted assigns.

"Euro Letter of Credit" means any standby letter of credit, bank guaranty, bank bond or comparable instrument issued under the Euro Tranche. Euro Letters of Credit may only be issued in Euro or Sterling.

"Euro Letter of Credit Sublimit" means an amount equal to the lesser of (a) EUR 20,000,000 and (b) the Euro Aggregate Commitments. The Euro Letter of Credit Sublimit is part of, and not in addition to, the Euro Aggregate Commitments.

"Euro Loan" means an extension of credit by a Euro Lender to a Borrower under Article III in the form of a Euro Committed Loan, a Euro Swing Line Loan or a Euro Bid Loan.

"Euro Non-Qualified Lender" means a Euro Lender that is not a Euro Qualified Lender.

"Euro Outstanding Amount" means: (a) with respect to Euro Committed Loans (other than Euro Fronting Loans), the aggregate outstanding Euro Equivalent principal amount thereof after giving effect to any borrowings and repayments of Euro Committed Loans; (b) with respect to Euro Fronting Loans, the aggregate outstanding Euro Equivalent principal amount thereof after giving effect to any borrowings and repayments of Euro Fronting Loans; (c) with respect to Euro Swing Line Loans, the aggregate outstanding Euro Equivalent principal amount thereof after giving effect to any borrowings and repayments of Euro Swing Line Loans; (d) with respect to Euro Bid Loans, the aggregate outstanding principal amount thereof after giving effect to any borrowings and repayments of Euro Bid Loans; and (e) with respect to any Euro L/C Obligations, the aggregate outstanding Euro Equivalent principal amount thereof after giving effect to any Euro L/C Credit Extension occurring on such date and any other change in the outstanding amount of the Euro L/C Obligations on such date, including as a result of any reimbursement by any Euro Borrower of Euro Unreimbursed Amounts.

"Euro Qualified Lender" means, as of any date of determination, a Euro Lender that (a) has committed hereunder to make Euro Committed Loans in the applicable currency requested by a Euro Borrower to be funded under the Euro Tranche, (b) is capable of making the requested Euro Committed Loans to the Foreign Borrower requesting such Euro Committed Loan without the imposition of any withholding taxes and (c) to the extent the applicable Euro Borrower requesting a Euro Committed Loan is a Japanese Borrower, is not a Non-Qualified Japan Lender.

"Euro Required Lenders" means, as of any date of determination, Euro Lenders having more than 50% of the Euro Aggregate Commitments or, if the Euro Aggregate Commitments have terminated, Euro Lenders holding in the aggregate more than 50% of the Euro Total Outstandings (with the aggregate amount of each Euro Lender's risk participation and funded participation in Euro L/C Obligations, Euro Fronting Loans and Euro Swing Line Loans being deemed "held" by such Euro Lender for purposes of this definition); provided that the Euro Commitment of, and the

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portion of the Euro Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Euro Required Lenders.

"Euro Swing Line" means the Euro revolving credit facility made available by Euro Swing Line Lender pursuant to Section 3.5.

"Euro Swing Line Borrowing" means a borrowing of a Euro Swing Line Loan pursuant to Section 3.5.

"Euro Swing Line Lender" means ING Bank, N.V. in its capacity as provider of Euro Swing Line Loans, or any successor Euro swing line lender hereunder.

"Euro Swing Line Loan" has the meaning specified in Section 3.5.1.

"Euro Swing Line Loan Notice" means a notice of a Euro Swing Line Borrowing pursuant to Section 3.5.2, which, if in writing, shall be substantially in the form of Exhibit B-2.

"Euro Swing Line Sublimit" means an amount equal to the lesser of (a) EUR 40,000,000 and (b) the Euro Aggregate Commitments. The Euro Swing Line Sublimit is part of, and not in addition to, the Euro Aggregate Commitments.

"Euro Total Outstandings" means the aggregate Euro Outstanding Amount of all Euro Committed Loans (including all Euro Fronting Loans), all Euro Swing Line Loans, all Euro Bid Loans and all Euro L/C Obligations.

"Euro Tranche" means the revolving credit facility described in Article III.

"Euro Unreimbursed Amount" means any unreimbursed amount under Section 5.3 with respect to a Euro Letter of Credit.

"Eurocurrency Bid Margin" means the margin above or below the Eurocurrency Rate to be added to or subtracted from the Eurocurrency Rate, which margin shall be expressed in multiples of 1/100th of one basis point.

"Eurocurrency Margin Bid Loans" means, collectively, U.S. Eurocurrency Margin Bid Loans and Euro Eurocurrency Margin Bid Loans; and Eurocurrency Margin Bid Loan means any one of the foregoing.

"Eurocurrency Rate" means, for any Interest Period, with respect to:

- (a) any Eurocurrency Rate Loan denominated in U.S. Dollars under the U.S. Tranche or the Euro Tranche, the rate per annum equal to the London Interbank Offered Rate ("LIBOR"), or a comparable or successor rate determined in accordance with Section 7.3.1, as published on the applicable Reuters screen page (in the case of the U.S. Tranche) or the applicable Thomson Reuters screen page (in the case of the Euro Tranche) (or another commercially available source providing quotations of LIBOR as reasonably designated by the applicable Funding Agent and acceptable to Prologis from time to time) at or about 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that to the extent a comparable or successor rate is determined in accordance with Section 7.3.1 in connection herewith, such rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the applicable Funding Agent, such rate shall be applied in a manner as otherwise reasonably determined by applicable Funding Agent;
  - (b) any Eurocurrency Rate Loan denominated in Euro under the Euro Tranche, the rate per annum equal to the offered quotation which appears on the Thomson Reuters Screen which displays the rate of the European Money Markets Institute for the Euro (being currently page "EURIBOR01") for such Interest Period at approximately 11:00 a.m., Brussels time, two Business Days prior to the commencement of such Interest Period for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, if such page shall cease to be available, such other page or such other service for the purpose of displaying an average rate of the European Money Markets Institute as Euro Funding Agent, after consultation with Prologis, shall select. If such rate is not available at such time for any reason, and Euro Funding Agent has not selected an alternative service on which a quotation is displayed, then the "Eurocurrency Rate" for such Interest Period under the Euro Tranche shall be the arithmetic mean (rounded upwards, if necessary, to four decimal places) of the rates (as notified to Euro Funding Agent) at
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which each Reference Bank was offering to prime banks in the European interbank market deposits in Euro for the relevant Interest Period at approximately 11:00 a.m., Brussels time, two Business Days prior to the commencement of such Interest Period;

- (c) any Eurocurrency Rate Loan denominated in Euro under the U.S. Tranche, the rate per annum equal to the Euro Interbank Offered Rate (EURIBOR), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by U.S. Funding Agent from time to time, after consultation with Prologis) (in such case, the "EURIBOR Rate") for such Interest Period at approximately 11:00 a.m., Brussels time, two Business Days prior to the commencement of such Interest Period (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;
- (d) any Eurocurrency Rate Loan denominated in Canadian Dollars under the U.S. Tranche, the rate per annum equal to the Canadian Dollar Offered Rate, or a comparable or successor rate determined in accordance with Section 7.3.1, as published on the applicable Reuters screen page (in such case, the "CDOR Rate") (or such other commercially available source providing such quotations as may be designated by U.S. Funding Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on the first day of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by U.S. Funding Agent) (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Interest Period;
- (e) any Eurocurrency Rate Loan denominated in Yen under the U.S. Tranche or the Euro Tranche, the rate per annum equal to the Tokyo Interbank Offered Rate ("TIBOR Rate"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated for the U.S. Tranche by U.S. Funding Agent after consultation with Prologis or for the Euro Tranche, by Euro Funding Agent after consultation with Prologis, as applicable, from time to time) at or about 11:00 a.m. (Japan time) on the day that is two Business Days prior to the commencement of such Interest Period;
- (f) solely in the event that a term SONIA rate is approved by the Bank of England as a rate that may be used for loans similar to the Eurocurrency Rate Loans, for any Interest Period with respect to any Eurocurrency Rate Loan denominated in Sterling (to the extent such Loans will bear interest at a term rate), the term rate per annum as designated and agreed to by Global Administrative Agent and Prologis in an amendment to this Agreement (which amendment will also include amendments to provide Borrowers with the option to choose whether Eurocurrency Rate Loans denominated in Sterling will be Daily Floating Rate Loans or Eurocurrency Rate Loans), giving due consideration to any evolving or then existing convention for similar syndicated credit facilities with loans denominated in Sterling, together with any proposed Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after Global Administrative Agent shall have posted such proposed amendment to all Lenders, the Funding Agents and Prologis unless, prior to such time, Lenders comprising the Required Lenders have delivered to Global Administrative Agent written notice that such Required Lenders do not accept such amendment; provided that such rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for Global Administrative Agent, such rate shall be applied in a manner as otherwise reasonably determined by Global Administrative Agent in consultation with Prologis; and
- (g) any Supplemental Rate Loan under each Supplemental Tranche, as set forth in the applicable Supplemental Addendum.

If the Eurocurrency Rate for any Interest Period shall be less than zero (0), such rate shall be deemed to be zero (0) for such Interest Period for all purposes of this Agreement.

"Eurocurrency Rate Committed Loan" means any Committed Loan that bears interest at a rate based upon the Eurocurrency Rate. For the avoidance of doubt, a CDOR Rate Loan and a TIBOR Rate Loan is each a Eurocurrency Rate Committed Loan, but a Daily Floating Rate Loan is not a Eurocurrency Rate Committed Loan.

"Eurocurrency Rate Loan" means any Committed Loan or Bid Loan that bears interest at a rate based on the Eurocurrency Rate. For the avoidance of doubt, (a) any Eurocurrency Rate Loan denominated in Euro (i) under the U.S. Tranche shall be based on the EURIBOR Rate, and (ii) under the Euro Tranche shall be based on the rate

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specified in clause (b) of the definition of "Eurocurrency Rate"; and (b) a CDOR Rate Loan and a TIBOR Rate Loan is each a Eurocurrency Rate Loan, but a Daily Floating Rate Loan is not a Eurocurrency Rate Loan.

"Event of Default" has the meaning specified in Section 12.1.

"Excluded Debt Service" means, for any period, any regularly scheduled principal payments on (a) any Indebtedness that pays such Indebtedness in full, but only to the extent that the amount of such final payment is greater than the scheduled principal payment immediately preceding such final payment, and (b) any Indebtedness (other than Secured Debt) that is rated at least Baa3 and BBB-, as the case may be, by at least two of S&P, Moody's and Fitch.

"Excluded Taxes" means, with respect to any Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized, in which its principal office is located, in which it is otherwise conducting business (other than as a result of entering into or receiving payments under this Agreement) and subject to such taxes or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which such Borrower is located, (c) except as provided in the following sentence, in the case of a Foreign Lender (other than an assignee pursuant to a request by Prologis under Section 14.13), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 7.1.4, except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the applicable Borrower with respect to such withholding tax pursuant to Section 7.1.1 and (d) any Taxes imposed under FATCA. Notwithstanding anything to the contrary contained in this definition, except with respect to any Taxes imposed under FATCA (for which the first sentence in this definition controls), (x) prior to the Trigger Date, "Excluded Taxes" shall not include any withholding tax imposed at any time on payments made by or on behalf of a Foreign Obligor to any Lender hereunder or under any other Loan Document (regardless of whether a Fronting Lender was utilized to mitigate any withholding taxes), provided that such Lender shall have complied with its obligations under Section 7.1.4 and (y) on or after the Trigger Date, "Excluded Taxes" shall not include any withholding tax imposed at any time on payments made to any Lender hereunder or under any other Loan Documents (regardless of whether such Lender has complied with Section 7.1.4). Furthermore, except with respect to any Taxes imposed under FATCA (for which the first sentence in this definition controls), "Excluded Taxes" shall not include any withholding tax imposed at any time on payments made by or on behalf of a Foreign Obligor to any Lender (other than a Fronting Lender acting in such capacity) with respect to any Loan that such Lender is required to make pursuant to Section 2.2.2(a) or 3.2.2(a).

"Exemption Representation" has the meaning specified in Section 7.1.5(a).

"Existing Credit Agreement" means the Second Amended and Restated Global Senior Credit Agreement dated as of January 16, 2019 among Prologis, certain other parties and Bank of America, as global administrative agent.

"Existing Indenture" means the Indenture dated as of June 30, 1998 among General Partner, Prologis and U.S. Bank National Association (as successor in interest to State Street Bank and Trust Company of California, N.A.), as Trustee.

"Extension Effective Date" has the meaning specified in Section 6.10.2.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement, regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471 (b) (1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to U.S. Funding Agent

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on such day on such transactions as determined by U.S. Funding Agent;provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" means, collectively, the fee letters entered into by and among Prologis and certain Agents and/or certain Credit Parties.

"Fitch" means Fitch IBCA, Duff & Phelps, a division of Fitch, Inc. (or any successor thereof) or, if Fitch no longer publishes ratings, then another ratings agency selected by Prologis and reasonably acceptable to Global Administrative Agent.

"Fixed Charge Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) (i) Adjusted EBITDA, minus (ii) Capital Expenditures, to (b) the sum of (i) Debt Service in respect of all Indebtedness, plus (ii) Preferred Dividends, in each case for the Companies on a consolidated basis and for the four fiscal quarters ending on the date of determination.

"Foreign Borrower" means a Borrower that (a) with respect to the U.S. Tranche, (i) is not organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia or (ii) is organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia but is domiciled and operating in another jurisdiction that results in U.S. Loans to such Borrower being subject to withholding taxes, (b) with respect to the Euro Tranche, (i) is not organized under the Laws of The Netherlands or (ii) is organized under the Laws of The Netherlands but is domiciled and operating in another jurisdiction that results in Euro Loans to such Borrower being subject to withholding taxes, and (c) with respect to a Supplemental Tranche, (i) is not organized under the Laws of the applicable Supplemental Primary Location or (ii) is organized under the Laws of the applicable Supplemental Primary Location but is domiciled and operating in another jurisdiction that results in Supplemental Loans to such Borrower being subject to withholding taxes.

"Foreign Currency" means any currency other than Dollars.

"Foreign Currency Equivalent" means with respect to an amount denominated in a Primary Currency of any Tranche, the equivalent in the applicable Alternative Currency of such amount determined at the Spot Rate for the purchase of such Alternative Currency with the applicable Primary Currency, as determined by the applicable Funding Agent on the most recent Revaluation Date applicable to such amount.

"Foreign Lender" means, with respect to any Borrower, any Lender that is organized under the Laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Obligor" means a Loan Party that (a) with respect to the U.S. Tranche, (i) is not organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia or (ii) is organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia but is domiciled and operating in another jurisdiction that results in U.S. Loans to such Loan Party being subject to withholding taxes, (b) with respect to the Euro Tranche, (i) is not organized under the Laws of The Netherlands or (ii) is organized under the Laws of The Netherlands but is domiciled and operating in another jurisdiction that results in Euro Loans to such Loan Party being subject to withholding taxes, and (c) with respect to a Supplemental Tranche, (i) is not organized under the Laws of the applicable Supplemental Primary Location or (ii) is organized under the Laws of the applicable Supplemental Primary Location but is domiciled and operating in another jurisdiction that results in Supplemental Loans to such Loan Party being subject to withholding taxes.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Commitment" means, with respect to any Fronting Lender, the aggregate Dollar Equivalent amount of Fronting Loans that such Fronting Lender has agreed to make as set forth on Schedule 2.2, as such amount may be adjusted in accordance with Section 14.13.

"Fronting Lender Election" means the election by Prologis, in consultation with the applicable Funding Agent, of one or more Fronting Lenders to make the applicable Fronting Loans; provided that to the extent Prologis does not make such election as to which Fronting Lenders fund such Fronting Loan within one Business Day after a request for such information by the applicable Funding Agent, then such Funding Agent, to the extent that it is a Fronting Lender, shall fund such Fronting Loan in its capacity as a Fronting Lender; provided, further, that if such Funding Agent, in its capacity as Fronting Lender, is unable to fund any portion of such Fronting Loan due to the limitations set forth in

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Section 2.2.1 or 3.2.1, as applicable, then the Fronting Loan (or the applicable portion thereof) shall be funded by the other Fronting Lenders in the order of the Fronting Lenders with the highest unused Fronting Commitments.

"Fronting Lenders" means, collectively, the Lenders listed on Schedule 2.2, and each successor or additional Fronting Lender hereunder, and "Fronting Lender" means any one of the Fronting Lenders.

"Fronting Loans" means, collectively, the U.S. Fronting Loans and the Euro Fronting Loans; and "Fronting Loan" means any of the Fronting Loans.

"Fronting Portion" means, with respect to any Fronting Loan, the portion of such Fronting Loan that is funded by the applicable Fronting Lender, as determined by the Funding Agent for the applicable Tranche.

"Funding Agents" means, collectively, U.S. Funding Agent, Euro Funding Agent, and each Supplemental Funding Agent; and "Funding Agent" means any of the Funding Agents.

"Funding Agents' Offices" means, collectively, the U.S. Funding Agent's Office, the Euro Funding Agent's Office, and each Supplemental Funding Agent's Office; and "Funding Agent's Office" means any one of the Funding Agents' Offices.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"General Partner" means Prologis, Inc., a Maryland corporation qualified as a REIT.

"General Partner Guaranty" means a Guaranty made by General Partner in favor of Global Administrative Agent pursuant to Section 10.13.

"Global Administrative Agent" means Bank of America, in its capacity as global administrative agent under the Loan Documents, or any successor in such capacity.

"Global Administrative Agent's Office" means, with respect to any currency, Global Administrative Agent's address and, as appropriate, account as set forth on Schedule 14.2 with respect to such currency, or (subject to Section 14.2.5) such other address or account with respect to such currency as Global Administrative Agent may from time to time notify to Prologis, the Funding Agents and Lenders.

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

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing

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Person in good faith. Guarantees shall not include contingent obligations under any Special Limited Contribution Agreement (SLCA) in connection with certain of such Person's contributions of Properties to Property Funds pursuant to which a Company is obligated to make additional capital contributions to the respective Property Fund under certain circumstances unless the obligations under such SLCA are required under GAAP to be included in "liabilities" on the balance sheet of the Companies. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" means the principal and interest (whether such interest is allowed as a claim in a bankruptcy proceeding with respect to any Borrower or otherwise) of each Loan made under this Agreement to any Affiliate Borrower, together with all other obligations (including obligations which, but for the automatic stay under Section 362(a) of the United States Bankruptcy Code, would become due) and liabilities (including indemnities, fees and interest thereon), direct or indirect, of any Affiliate Borrower to any Credit Party now existing or hereafter incurred under, arising out of or in connection with this Agreement or any other Loan Document, including all costs, expenses and fees, including court costs and reasonable attorneys' fees, arising in connection with the collection of any Guaranteed Obligations.

"Guaranties" means the Prologis Guaranty and if a General Partner Guaranty has been delivered pursuant to Section 10.13 and remains in effect pursuant to Section 10.13, the General Partner Guaranty.

"Guarantors" means Prologis, and if a General Partner Guaranty has been delivered pursuant to Section 10.13 and remains in effect pursuant to Section 10.13, General Partner.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Honor Date" has the meaning specified in Section 5.3.1.

"Increasing Lender" has the meaning specified in Section 6.13.1.

"Indebtedness" means for any Person, without duplication, all monetary obligations, excluding trade payables and accrued expenses (including deferred tax liabilities except as expressly provided below) incurred in the ordinary course of business or for which reserves in accordance with GAAP or otherwise reasonably acceptable to Global Administrative Agent have been provided, (a) of such Person (i) for borrowed money, (ii) evidenced by bonds, debentures, notes or similar instruments, (iii) to pay the deferred purchase price of property or services, except (x) obligations incurred in the ordinary course of business to pay the purchase price of stock so long as such obligations are paid within customary settlement terms and (y) obligations to purchase stock (other than stock of Prologis or any of its Consolidated Subsidiaries or Affiliates) pursuant to subscription or stock purchase agreements in the ordinary course of business, (iv) arising under Capital Leases to the extent included on a balance sheet of such Person, (v) arising under Swap Contracts, excluding interest rate contracts entered into to hedge Indebtedness, net of obligations owed to such Person under non-excluded Swap Contracts, (vi) arising under any Guarantee of such Person (*other than* (x) endorsements in the ordinary course of business of negotiable instruments or documents for deposit or collection, (y) indemnification obligations and purchase price adjustments pursuant to acquisition agreements entered into in the ordinary course of business and (z) any Guarantee of Liabilities of a third party that do not constitute Indebtedness) and (vii) Settlement Debt or (b) secured by a Lien existing on any property of such Person, whether or not such obligation shall have been assumed by such Person; provided that the amount of any Indebtedness under this clause (b) that has not been assumed by such Person shall be equal to the lesser of the stated amount of such Indebtedness or the fair market value of the property securing such Indebtedness. The amount of any Indebtedness shall be determined without giving effect to any mark-to-market increase or decrease resulting from the purchase accounting impact of corporate or portfolio acquisitions or any mark-to-market remeasurement of the amount of any Indebtedness

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denominated in a Foreign Currency. Indebtedness shall not include obligations under any assessment, performance, bid or surety bond or any similar bonding obligation.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning specified in Section 14.4.2.

"Industrial Property" means a Property that is used for manufacturing, processing, warehousing or retail purposes.

"Information" has the meaning specified in Section 14.7.

"Initial Affiliate Borrowers" means the Eligible Affiliates that are listed on Schedule 2.3.

"Interest Expense" means, for any Person for any period, without duplication, (a) such Person's "net interest expense" for such period as reported on such Person's most recent financial statements plus (b) Restricted Payments of any kind or character with respect to, and other proceeds paid or payable in respect of, any Disqualified Stock.

"Interest Payment Date" means, (a) as to any Eurocurrency Rate Loan, any Euro Swing Line Loan, any TIIE Rate Loan or any Substitute Rate Loan, (i) the last day of each Interest Period applicable to such Loan and (ii) the Maturity Date; provided that if any Interest Period for a Eurocurrency Rate Loan, a TIIE Rate Loan or Substitute Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan, Daily Floating Eurocurrency Rate Loan or Money Market Rate Loan, (i) the last Business Day of each March, June, September and December and (ii) the Maturity Date; (c) as to any Daily Floating SONIA Rate Loan, (i) the last Business Day of each month and (ii) the Maturity Date; and (d) as to any Supplemental Rate Loan that is not a Eurocurrency Rate Loan, the dates set forth in the applicable Supplemental Addendum.

"Interest Period" means (a) as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or (in the case of any Eurocurrency Rate Committed Loan) converted to or continued as a Eurocurrency Rate Loan, and ending on the date seven, fourteen or twenty-one days (to the extent available for the requested currency) or one, two (other than for Eurocurrency Rate Loans denominated in U.S. Dollars), three or six (other than for Eurocurrency Rate Loans denominated in Canadian Dollars) months thereafter, as selected by the applicable Borrower in the applicable Committed Loan Notice or applicable Bid Request, (b) as to any Substitute Rate Loan, a period agreed upon by the applicable Borrower and Euro Funding Agent (after consultation with the Euro Lenders) or, in the absence of such agreement, a period of one month or such lesser period as Euro Funding Agent deems customary in the relevant market for loans bearing interest based upon a rate similar to the Substitute Rate, (c) as to each Absolute Rate Loan, a period of not less than 14 days and not more than 180 days as selected by the applicable Borrower in its Bid Request, and (d) as to each TIIE Rate Loan, the period from the date such TIIE Rate Loan is disbursed or continued as a TIIE Rate Loan, as applicable, to the date occurring 28, 91, or, if available from all applicable Lenders, 182 days, thereafter, as selected by the applicable Borrower in the applicable U.S. Committed Loan Notice (or any such other period as may be agreed to by the applicable Borrower and each applicable U.S. Lender); provided that:

- (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Loan, a TIIE Rate Loan or a Substitute Rate Loan, such next succeeding Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;
- (ii) any Interest Period for a Eurocurrency Rate Loan, a TIIE Rate Loan or a Substitute Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and
- (iii) no Interest Period shall extend beyond the Maturity Date.

"Investment" means any investment in any Person, Property or other asset, whether by means of stock, purchase, loan, advance, extension of credit, capital contribution or otherwise. The amount of any Investment shall be

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determined in accordance with GAAP; provided that the amount of the Investment in any Property shall be calculated based upon the undepreciated Investment in such Property.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"Issuer Documents" means, with respect to any Letter of Credit, the applicable Letter of Credit Application and any other document, agreement and instrument entered into by the applicable L/C Issuer and the applicable Borrower (or any Eligible Affiliate) or in favor of the applicable L/C Issuer and relating to any Letter of Credit.

"Japanese Borrower" means any Borrower that is organized under the Laws of Japan.

"JPMorgan" means JPMorgan Chase Bank, N.A.

"JPMorgan L/C Outstandings" means, as of any date of determination, the aggregate amount available to be drawn under all outstanding U.S. Letters of Credit (including any reinstatement of or increase in the face amount thereof that may be reflected pursuant to the terms of any U.S. Bond L/C) issued by JPMorgan plus the aggregate of all U.S. Unreimbursed Amounts owed to JPMorgan as a U.S. L/C Issuer.

"JPMorgan U.S. L/C Sublimit" means \$20,000,000 or such other amount as may be agreed in writing between JPMorgan and Prologis from time to time and acknowledged by Global Administrative Agent and U.S. Funding Agent.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Lender under a particular Tranche, such Lender's funding of its participation in any L/C Borrowing under such Tranche in accordance with its Applicable Tranche Percentage. All U.S.

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L/C Advances shall be denominated in Dollars. All Euro L/C Advances shall be denominated in Euro or Sterling, as applicable.

"L/C Borrowing" means a Euro L/C Borrowing or a U.S. L/C Borrowing, as applicable.

"L/C Credit Extensions" means, collectively, each U.S. L/C Credit Extension, each Euro L/C Credit Extension, and each Supplemental L/C Credit Extensions; and "L/C Credit Extension" means any one of the L/C Credit Extensions.

"L/C Issuers" means, collectively, each U.S. L/C Issuer, each Euro L/C Issuer, and each Supplemental L/C Issuer; and "L/C Issuer" means any one of the L/C Issuers.

"L/C Obligations" means, collectively, the Dollar Equivalent of all of the U.S. L/C Obligations, the Euro L/C Obligations, and each Supplemental L/C Obligation.

"Lenders" means, collectively, U.S. Lenders, Euro Lenders, and Supplemental Lenders, and, as the context requires, includes the Fronting Lenders and the Swing Line Lenders.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify Prologis, Global Administrative Agent and Funding Agent for the Tranche in which Lender has a commitment or outstandings.

"Letter of Credit Application" means, an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"Letter of Credit Expiration Date" means the day that is the one year anniversary after the Maturity Date; provided that if such day is not a Business Day, the Letter of Credit Expiration Date shall be the immediately preceding Business Day.

"Letter of Credit Fee" has the meaning specified in Section 5.9.

"Letter of Credit Sublimit" means any of the U.S. Letter of Credit Sublimit, the Euro Letter of Credit Sublimit, or any Supplemental Letter of Credit Sublimit.

"Letters of Credit" means, collectively, the U.S. Letters of Credit, the Euro Letters of Credit, and each Supplemental Letter of Credit; and "Letter of Credit" means any one of the Letters of Credit.

"Liabilities" means (without duplication), for any Person, (a) any obligations required by GAAP to be classified upon such Person's balance sheet as liabilities (excluding any deferred tax liabilities and any mark-to-market increase or decrease in debt from the purchase accounting impact of corporate or portfolio acquisitions and from the re-measurement of intercompany indebtedness); (b) any liabilities secured (or for which the holder of the liability has an existing right, contingent or otherwise, to be so secured) by any Lien existing on property owned or acquired by that Person, whether or not such obligation shall have been assumed by such Person, provided that the amount of any Liability under this clause (b) that has not been assumed by such Person shall be equal to the lesser of the stated amount of the liabilities secured (or entitled to be secured) or the fair market value of the applicable property; and (c) any Guarantees of such Person of liabilities or obligations of others.

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement,

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any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing, but excluding the interest of a lessor under an operating lease).

"Loan Documents" means this Agreement, the General Partner Guaranty (if a General Partner Guaranty is in effect pursuant to Section 10.13), each Supplemental Addendum, each Borrower Accession Agreement, each Issuer Document, the Fee Letters and the Security Documents.

"Loan Parties" means, collectively, Prologis and each Affiliate Borrower and, if a General Partner Guaranty is in effect pursuant to Section 10.13, General Partner; and "Loan Party" means any one of the Loan Parties.

"Loans" means, collectively, all U.S. Loans, all Euro Loans, and all Supplemental Loans, if any; and "Loan" means any of the Loans.

"Material Adverse Effect" means an effect resulting from any circumstance or event or series of circumstances or events, of whatever nature (but excluding general economic conditions), which does or could reasonably be expected to, materially and adversely impair (a) the ability of the Companies, taken as a whole, to perform their respective obligations under the Loan Documents or (b) the ability of any Credit Party to enforce the Loan Documents.

"Maturity Date" means April 15, 2024 or, if the Maturity Date is extended in accordance with the terms of Section 6.10, October 15, 2024 or April 15, 2025, as applicable.

"Money Market Rate" means, as to any Euro Swing Line Loan made by Euro Swing Line Lender pursuant to Section 3.5 or any Euro Fronting Loan that remains outstanding after the last day of an Interest Period as contemplated by Section 3.2.5, a rate per annum that shall be determined for each Loan by agreement between Prologis and Euro Swing Line Lender (such agreement being evidenced as of the Closing Date by the Money Market Rate Side Letter dated as of April 15, 2021 between Prologis and Euro Swing Line Lender) or by agreement by Prologis and the applicable Euro Fronting Lender (but in no event to (a) be less than zero (0) or (b) exceed in the case of Euro Swing Line Loans, 1.00% plus the one-month Eurocurrency Rate for the applicable currency determined two Business Days prior to the date of the applicable Euro Swing Line Borrowing).

"Money Market Rate Loan" means any Loan that bears interest at a rate based on the Money Market Rate.

"Moody's" means Moody's Investors Service, Inc. (or any successor thereof) or, if Moody's no longer publishes ratings, another ratings agency selected by Prologis and reasonably acceptable to Global Administrative Agent.

"Moody's Rating" means the most recently-announced rating from time to time of Moody's assigned to any class of long-term senior, unsecured debt securities issued by Prologis, as to which no letter of credit, guaranty or third party credit support is in place, regardless of whether any of such Indebtedness has been issued at the time such rating was issued.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA to which Prologis or any ERISA Affiliate makes or is obligated to make, or during the preceding five plan years has made or been obligated to make, contributions.

"NOI" means, for any period and any Property, the difference (if positive) between (a) any rents (including rent with respect to which a tenant received any free rent during such period, the amount of such free rent as if the same had been paid in cash by such tenant), proceeds (other than proceeds from Dispositions), expense reimbursements or income received from such Property (but excluding security or other deposits, late fees, early lease termination or other penalties of a non-recurring nature), less (b) all costs and expenses (including interest on assessment bonds) incurred as a result of, or in connection with, the development, operation or leasing of such Property (but excluding depreciation, amortization, Interest Expense and Capital Expenditures).

"Non-Consenting Lender" means any Lender that, within the preceding 60 days failed to agree to an amendment, waiver or consent that was (a) requested by Prologis and (b) approved by Lenders holding at least 40% of the Dollar Equivalent amount of the Aggregate Tranche Commitments or, if the Aggregate Tranche Commitments have terminated, of the Total Global Outstandings (calculated in the same manner as in the definition of "Required Lenders") or if such amendment, waiver or consent related to a particular Tranche, at least 40% of the Aggregate

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Tranche Commitment for such Tranche or, if such Aggregate Tranche Commitment has terminated, of the Total Tranche Outstandings for such Tranche.

"Non-Industrial Property" means a Property that is not an Industrial Property.

"Non-Qualified Japan Lender" means an institution that does not have all necessary licenses and registrations under the Laws of Japan to lend to a Japanese Borrower.

"Non-Qualified Lender" means a U.S. Non-Qualified Lender or a Euro Non-Qualified Lender.

"Non-Recourse Debt" means Indebtedness with respect to which recourse for payment is limited to (a) specific Property or Properties encumbered by a Lien securing such Indebtedness so long as there is no recourse to Prologis, or (b) any Consolidated Subsidiary of Prologis or Unconsolidated Affiliate of Prologis (provided that if an entity is a partnership, there is no recourse to Prologis or General Partner as a general partner of such partnership); provided that personal recourse of Prologis for any such Indebtedness for Customary Recourse Exceptions shall not, by itself, prevent such Indebtedness from being characterized as Non-Recourse Debt. For purposes of the foregoing and for the avoidance of doubt, (i) if the Indebtedness is partially guaranteed by Prologis, then the portion of such Indebtedness that is not so guaranteed shall still be Non-Recourse Debt if it otherwise satisfies the requirements in this definition, and (ii) if the liability of Prologis under any such guaranty is itself limited to specific Property or Properties, then such Indebtedness shall still be Non-Recourse Debt if such Indebtedness otherwise satisfies the requirements of this definition.

"Non-U.S. Lender" means any Lender that is not organized under the Laws of a jurisdiction of the United States, a State thereof or the District of Columbia or is otherwise not a resident of the United States for United States income tax purposes.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Organization Documents" means: (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Outstanding Amount" means (a) with respect to the outstanding Committed Loans on any date (other than the Fronting Loans), the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Committed Loans occurring on such date; (b) with respect to Fronting Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Fronting Loans occurring on such date; (c) with respect to the outstanding Swing Line Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date; (d) with respect to the outstanding Bid Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Bid Loans occurring on such date; and (e) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the

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L/C Obligations as of such date, including as a result of any reimbursements by any Borrower of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the applicable Agent, the applicable L/C Issuer or the applicable Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency under the applicable Tranche, the rate of interest per annum at which overnight deposits in such Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of U.S. Funding Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant" has the meaning specified in Section 14.6.4.

"Participant Register" has the meaning specified in Section 14.6.4.

"Participating Member State" means each state so described in any EMU Legislation.

"Patriot Act" means the U.S. Patriot Act (Title III of Pub. L. 107 56) that was signed into law on October 26, 2001.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Prologis or any ERISA Affiliate or to which Prologis or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Permitted Liens" means (a) pledges or deposits made to secure payment of worker's compensation (or to participate in any fund in connection with worker's compensation insurance), unemployment insurance, pensions or social security programs (other than any Lien regulated by ERISA), (b) encumbrances consisting of zoning restrictions, easements or other restrictions on the use of real property, provided that such items do not materially impair the use of such property for the purposes intended and none of which is violated in any material respect by existing or proposed structures or land use, (c) Liens for taxes not yet due and payable or being contested in good faith by appropriate proceedings diligently conducted, and for which reserves in accordance with GAAP or otherwise reasonably acceptable to Global Administrative Agent have been provided, (d) Liens imposed by mandatory provisions of law such as for materialmen's, mechanic's, warehousemen's and other like Liens arising in the ordinary course of business, securing payment of any Liability whose payment is not more than 30 days past due, (e) Liens on Properties where the applicable Company or Unconsolidated Affiliate is insured against such Liens by title insurance or other similar arrangements satisfactory to Global Administrative Agent, (f) Liens securing assessments or charges payable to a property owner association or similar entity, which assessments are not yet due and payable or are being contested in good faith by appropriate proceedings diligently conducted, and for which reserves in accordance with GAAP or otherwise reasonably acceptable to Global Administrative Agent have been provided, (g) Liens securing assessment bonds, (h) leases to tenants of space in Properties that are entered into in the ordinary course of business, (i) any netting or set-off arrangement entered into by any Company in the normal course of its banking arrangements for the purpose of netting debit and credit balances or any set-off arrangement that arises by operation of law as a result of any Company opening a bank account, or any Lien over bank accounts or set-off rights in respect of bank accounts that arise under general terms and conditions of any financial institution as a result of a Company holding a bank account in the Netherlands (and not Liens granted by a Company outside of such general terms and conditions), other than pursuant to any conditional positive pledge obligation included in such general terms and conditions, (j) any title transfer or retention of title arrangement entered into by any Company in the normal course of its trading activities on the counterparty's standard or usual terms, (k) Liens over goods and documents of title to goods arising out of letter of credit transactions entered into in the ordinary course of business, (l) Liens securing Settlement Debt in an aggregate amount not at any time exceeding \$250,000,000, (m) Liens that secure the Obligations, (n) Liens that secure senior

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Indebtedness of Prologis or any of its Consolidated Subsidiaries on *apari passu* basis with the Lien described in clause (m), and (o) Liens that secure Indebtedness of a Company to another Company.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Pesos" or "Ps\$" means the lawful currency of Mexico.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by Prologis or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning specified in Section 10.2.

"Pre-Approved Reallocations" means each of the pre-approved reallocations set forth on Schedule 6.12. The Pre-Approved Reallocation of any Lender may from time to time be increased or decreased pursuant to a written agreement executed by Prologis, Global Administrative Agent and such Lender.

"Preferred Dividends" means, for the Companies, on a consolidated basis, for any period, Restricted Payments of any kind or character or other proceeds paid or payable with respect to any Equity Interests except for common equity (but excluding any Restricted Payments paid or payable to any Company).

"Primary Currency" means (a) with respect to the U.S. Tranche, Dollars; (b) with respect to the Euro Tranche, Euro; and (c) with respect to each Supplemental Tranche, as set forth in the applicable Supplemental Addendum.

"Primary Location" has the meaning specified in Section 6.8.2.

"Prologis" has the meaning specified in the introductory paragraph hereto.

"Prologis Guaranty" means the Guaranty made by Prologis in favor of Global Administrative Agent, for the benefit of the Lenders, pursuant to Article XV.

"Properties" means real estate properties (including land) owned by a Company or an Unconsolidated Affiliate or any trust of which a Company or an Unconsolidated Affiliate is the sole beneficiary, and "Property" means any one of the Properties.

"Property Fund" means an Unconsolidated Affiliate formed or sponsored by Prologis to hold Properties.

"Property Fund Borrower" means a Borrower of a Property Fund Loan made pursuant to this Agreement.

"Property Fund Loan" means Indebtedness of a Property Fund (which may include Loans hereunder), the proceeds of which were used to finance the contribution by Prologis or other Companies of Properties to such Property Fund.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Qualified Institution" means (a) a Lender (other than a Defaulting Lender), (b) a bank, finance company, insurance company or other financial institution that (i) has (or, in the case of a bank is a subsidiary of a bank holding company that has) a rating of its senior debt obligations of not less than BBB+ by S&P or "Baa-1" by Moody's or a comparable rating by a rating agency acceptable to Global Administrative Agent and (ii) has total assets in excess of \$10,000,000,000 or (c) any other Person approved by Prologis, Global Administrative Agent and the applicable Funding Agent; provided that Qualified Institution shall not include any Loan Party or any Affiliate thereof, or any natural person

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(or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

"Qualified Lenders" means any of the U.S. Qualified Lenders and the Euro Qualified Lenders.

"Reallocation Effective Date" has the meaning specified in Section 6.12.2.

"Reallocation Notice" has the meaning specified in Section 6.12.1.

"Recourse Deb" means, for any Person, any Indebtedness that is not Non-Recourse Debt.

"Reference Banks" means the principal London offices of Wells Fargo Bank, N.A. and JPMorgan or any successor to any of the foregoing selected by Euro Funding Agent (in consultation with Prologis and with the consent of such successor if such successor is a Lender).

"Register" has the meaning specified in Section 14.6.3.

"Registered Public Accounting Firm" has the meaning specified in the Securities Laws and shall be independent of Prologis as prescribed by the Securities Laws.

"REIT" means a "real estate investment trust" for purposes of the Code.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Relevant Equivalent" has the meaning specified in Section 5.9.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Request for Credit Extension" means a request hereunder for a Credit Extension.

"Requested Tranche" has the meaning specified in Section 6.11.1.

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of the Dollar Equivalent amount of the Aggregate Tranche Commitments or, if the Aggregate Tranche Commitments have terminated, Lenders holding in the aggregate more than 50% of the Dollar Equivalent amount of the Total Global Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations, Fronting Loans and Swing Line Loans being deemed "held" by such Lender for purposes of this definition); provided that the Commitment of, and the portion of the Total Global Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Rescindable Amount" has the meaning as defined in Section 6.8.6(b)(ii).

"Responsible Officer" means the chief executive officer, the president, the chief financial officer, a representative director, any managing director, any senior vice president, any vice president, the treasurer or any assistant treasurer of a Loan Party and, solely for purposes of notices given pursuant to Articles II, III, and V, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to Global Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Company, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement,

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acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Company's stockholders, partners or members (or the equivalent).

"Revaluation Date" means (a) with respect to any Eurocurrency Rate Loan, TIE Rate Loan or Substitute Rate Loan denominated in an Alternative Currency, the last day of each Interest Period of such Loan, (b) with respect to an L/C Obligation denominated in an Alternative Currency, the first Business Day of each calendar month, and (c) such additional dates as Global Administrative Agent, any Funding Agent or any L/C Issuer shall reasonably determine or the Required Lenders shall reasonably require.

"S&P" means S&P Global, Inc. (or any successor thereof), or, if S&P no longer publishes ratings, then another ratings agency selected by Prologis and reasonably acceptable to Global Administrative Agent.

"S&P Rating" means the most recently-announced rating from time to time of S&P assigned to any class of long-term senior, unsecured debt securities issued by Prologis, as to which no letter of credit, guaranty or third party credit support is in place, regardless of whether any of such Indebtedness has been issued at the time such rating was issued.

"Same Day Funds" means (a) with respect to disbursements and payments in the Primary Currency of the applicable Tranche, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency of the applicable Tranche, same day or other funds as may be determined by the applicable Funding Agent or applicable L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanctioned Country" means, at any time, a country, region or territory that is the subject or target of comprehensive Sanctions (which, as of the date of this Agreement, are Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Lender" means a Lender that is a Sanctioned Person.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by any Sanctions Authority, (b) any Person operating, organized or resident in a Sanctioned Country in violation of Sanctions or (c) any Person more than 20% owned or controlled by any one or more Persons described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any applicable Sanctions Authority.

"Sanctions Authority" means each of the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, and Her Majesty's Treasury of the United Kingdom.

"Sarbanes-Oxley" means the Sarbanes-Oxley Act of 2002.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Debt" means, for any Person, Indebtedness of such Person secured by any Liens (other than Permitted Liens) in any of such Person's Properties or other material assets.

"Securities Laws" means the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board.

"Security Documents" means with respect to each U.S. Bond L/C, the trust indenture entered into in connection with such U.S. Bond L/C, and such other agreements and documents delivered by the Issuer (as defined in the applicable U.S. Bond L/C) and the applicable Trustee, pursuant to which such Issuer's interest in the Trust Estate, Revenues (each as defined in the applicable trust indenture) and similar items and, upon payment in full of the

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applicable Bonds, such Trustee's interest in the applicable Bond Documents, are assigned to a collateral agent as security for payment of such Bonds.

"Settlement Deb" means, for any Person, tax liabilities of such Person payable in installments in connection with a settlement agreement with the relevant taxing authority.

"Shareholders' Equity" means, as of any date of determination, consolidated shareholders' equity of Prologis and its Consolidated Subsidiaries as of that date.

"Short Term Affiliate Borrower" means any Affiliate Borrower that (a) will not request any Committed Loans, (b) assumes only Outstanding Amounts of another Borrower and (c) repays such Outstanding Amounts within 30 days after it assumes such Outstanding Amounts.

"Solvent" means, as to a Person, that (a) the aggregate fair market value of its assets exceeds its Liabilities, (b) it has sufficient cash flow to enable it to pay its Liabilities as they mature and (c) it does not have unreasonably small capital to conduct its businesses.

"SONIA" means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the applicable Funding Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"Specified Type" has the meaning specified in Section 5.3.1.

"Spot Rate" for a currency means the rate that appears on the relevant screen page on Bloomberg's (Screen FXC) for cross currency rates with respect to such currency two Business Days prior to the date on which the foreign exchange computation is made; provided that if such page ceases to be available, such other page for the purpose of displaying cross currency rates as Global Administrative Agent, the applicable Funding Agent or the applicable L/C Issuer, as applicable, may determine, in its reasonable discretion.

"Stabilized Industrial Properties" means, as of any date, Industrial Properties that have a Stabilized Occupancy Rate as of the first day of the most recent fiscal quarter of Prologis for which information is available.

"Stabilized Occupancy Rate" means, as of any date for any Property, that the percentage of the rentable area of such Property leased pursuant to bona fide tenant leases, licenses or other agreements requiring current rent or other similar payments, is at least 90% or such higher percentage as Prologis requires internally, consistent with past practices, to classify as a stabilized Property of the relevant type in the relevant market.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Prologis.

"Substitute Rate" means (a) the Applicable Margin plus (b) (i) to the extent requested by Euro Funding Agent or Prologis, a negotiated rate agreed to by Prologis, Euro Funding Agent and each Euro Lender or (ii) to the extent that a negotiated rate is not requested or agreed to by the applicable parties, the rate per annum determined by Euro Funding Agent to be the highest (rounded upwards, if necessary, to four decimal places) of the rates notified by the Reference Banks to Euro Funding Agent before the last day of the applicable Interest Period to be those which express

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as a percentage rate per annum the cost to each such Reference Bank of funding its Loans from whatever sources it may reasonably select during such Interest Period.

"Substitute Rate Loan" means a Euro Committed Loan that bears interest at a rate based on the Substitute Rate.

"Supplemental Addendum" has the meaning specified in Section 6.14.2.

"Supplemental Aggregate Commitments", "Supplemental Borrowers", "Supplemental Commitments", "Supplemental Committed Borrowing", "Supplemental Committed Loan", "Supplemental Committed Loan Notice", "Supplemental Funding Agent", "Supplemental Funding Agent's Office", "Supplemental L/C Obligations", "Supplemental Lenders", "Supplemental Letter of Credit", "Supplemental Letter of Credit Fee", "Supplemental L/C Issuer", "Supplemental Letter of Credit Sublimit", "Supplemental Loans", "Supplemental Outstanding Amount", "Supplemental Rate Loan", "Supplemental Required Lenders", "Supplemental Swing Line Borrowing", "Supplemental Swing Line Lender", "Supplemental Swing Line Loans" and "Supplemental Swing Line Sublimit" have the respective meanings (if any), with respect to any Supplemental Tranche, as set forth in the applicable Supplemental Addendum.

"Supplemental Primary Location" means, with respect to any Supplemental Tranche, the primary jurisdiction of each Supplemental Borrower under such Supplemental Tranche as designated in the applicable Supplemental Addendum.

"Supplemental Tranche" has the meaning specified in Section 6.14.1.

"Supplemental Tranche Effective Date" has the meaning specified in Section 6.14.4.

"Supplemental Tranche Request" has the meaning specified in Section 6.14.1.

"Sustainability Metric" means the LEED certified (or other similarly recognized rating systems) stabilized development projects of the Companies as a percentage of the total number of all stabilized development projects of the Companies. As used in this definition of "Sustainability Metric" and in the definition of "Sustainability Metric Percentage," a development project is considered stabilized when such project has been completed for one year or at least 90% occupied, whichever occurs first (or as Prologis otherwise defines stabilization in its Forms 10-K, 10-Q or 8-K filed with the SEC).

"Sustainability Metric Percentage" means the level of growth in the Sustainability Metric specified in the table below for the applicable fiscal year from the 2018 Baseline; the Sustainability Metric Percentage for each Fiscal Year shall be determined as of December 31 of such fiscal year with respect to development projects stabilized during the prior Fiscal Year (e.g. for the 2019 fiscal year, the Sustainability Metric Percentage will be determined as of December 31, 2019 with respect to development projects stabilized during the 2018 fiscal year). "2018 Baseline" means the LEED certified (or other similarly recognized rating systems) stabilized development projects of the Companies as a percentage of the total number of all development projects of the Companies stabilized during the 2017 fiscal year calculated as of December 31, 2018.

<u>Fiscal Year</u>	<u>Sustainability Metric Percentage</u>
2019	2018 Baseline plus 5 percentage points
2020	2018 Baseline plus 8 percentage points
2021	2018 Baseline plus 10 percentage points
2022	2018 Baseline plus 11 percentage points
2023 and thereafter	2018 Baseline plus 12 percentage points

"Swap Contract" means (a) all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond

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index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Borrowings" means, collectively, Euro Swing Line Borrowings and each Supplemental Swing Line Borrowing.

"Swing Line Lenders" means, collectively, Euro Swing Line Lenders and Supplemental Swing Line Lenders; and "Swing Line Lender" means any Swing Line Lender.

"Swing Line Loans" means, collectively, the Euro Swing Line Loans and the Supplemental Swing Line Loans; and "Swing Line Loan" means any of the Swing Line Loans.

"Swing Line Sublimit" means either of the Euro Swing Line Sublimit or any Supplemental Swing Line Sublimit.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by Global Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"TIBOR Rate" has the meaning specified in the definition of "Eurocurrency Rate".

"TIBOR Rate Loan" means a Committed Loan denominated in Yen under the U.S. Tranche or the Euro Tranche that bears interest based on the TIBOR Rate.

"TIIE" means the Interbank Equilibrium Interest Rate.

"TIIE Rate" means the rate per annum equal to the Interbank Equilibrium Interest Rate, or a comparable or successor rate that is approved by the applicable Funding Agent, as published by Banco de Mexico in the Federation's Official Gazette (or such other commercially available source providing such quotations as may be designated by the applicable Funding Agent from time to time) at or about 2:00 p.m. (Mexico City, Mexico time) with a term equivalent to the applicable Interest Period. If the TIIE Rate for any Interest Period shall be less than zero (0), such rate shall be deemed to be zero (0) for such Interest Period for all purposes of this Agreement.

"TIIE Rate Loan" means a Committed Loan denominated in Pesos that bears interest based on the TIIE Rate.

"Total Asset Value" means, as of any date for the Companies on a consolidated basis, the total (without duplication) of the following:

- (a) the quotient of (i) the sum of the most recent fiscal quarter's NOI from Stabilized Industrial Properties multiplied by four, divided by (ii) the applicable Capitalization Rate; provided that, notwithstanding the foregoing, (A) any Investments in Stabilized Industrial Properties acquired from Property Funds less
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than 24 months prior to such date of determination shall be included at 100% of the undepreciated book value of such Property and (B) any other Investments in Stabilized Industrial Properties acquired less than 12 months prior to such date of determination shall be included at 100% of the undepreciated book value of such Property; plus

(b) for any Transition Property, the greater of (i) the quotient of (a) the most recent fiscal quarter's NOI from such Property multiplied by four divided by (b) the applicable Capitalization Rate or (ii) 100% of the undepreciated book value of such Property; plus

(c) the amount of all other Investments in Properties under construction, Non-Industrial Properties, notes receivable backed by real estate and Properties subject to a ground lease with a Person that is not an Affiliate of Prologis, as lessee, each on an undepreciated book basis; plus

(d) the book value of raw land; plus

(e) the book value of the Companies' Investments in Unconsolidated Affiliates; plus

(f) the product of (A) management fee income of the Companies (prior to deduction of amortization related to investment management contracts) for the most recent fiscal quarter multiplied by (B) four, multiplied by (C) eight; plus

(g) the value, if positive, of the Companies' Swap Contracts, excluding interest rate contracts entered into to hedge Indebtedness, net of obligations owing by the Companies under non-excluded Swap Contracts; plus

(h) to the extent not included in clauses (a) through (g) above, (i) restricted funds that are held in escrow pending the completion of tax-deferred exchange transactions involving operating Properties, (ii) infrastructure costs related to projects that a Company is developing on behalf of others, (iii) costs incurred related to future development projects, including purchase options on land, (iv) the corporate office buildings of Prologis and its Subsidiaries and (v) earnest money deposits associated with potential acquisitions; plus

(i) cash and Cash Equivalents; minus

(j) the amount, if any, by which the amount in clause (e) above exceeds 15% of the sum of clauses (a) through (i) above.

For the avoidance of doubt, with respect to each of clauses (b) through (j) (other than clause (f)) above, impairments pursuant to GAAP shall be included.

"Total Global Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Tranche Outstandings" means, as applicable, the U.S. Total Outstandings, the Euro Total Outstandings, or any Supplemental Outstanding Amount.

"Tranche Required Lenders" means, as applicable, the U.S. Required Lenders, the Euro Required Lenders, or any Supplemental Required Lenders.

"Tranches" means, collectively, the U.S. Tranche, the Euro Tranche, and each Supplemental Tranche; and "Tranche" means any of the Tranches.

"Transition Properties" means, as of any date, Industrial Properties that have been completed but are not Stabilized Industrial Properties.

"Trigger Date" means the earliest to occur of: (a) the date on which the Obligations have been accelerated in accordance with the terms hereof; (b) the date that is ten Business Days after the date on which any principal of any Loan becomes due and payable in accordance with the terms hereof, other than as a result of an acceleration thereof (but only if the same remains outstanding on such date); and (c) the date on which an Event of Default described in Section 12.1.6 occurs; provided that the Trigger Date shall not occur as a result of such an Event of Default if such

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Event of Default pertains to a Borrower other than Prologis and, within ten Business Days of the occurrence of such Event of Default, Required Lenders notify Prologis that such Event of Default does not result in the occurrence of the Trigger Date.

"Trigger Event" means occurrence of any of the following events: (a) the acceleration of the Obligations pursuant to Section 12.2 (unless such acceleration has been rescinded in accordance with the terms hereof); (b) any Event of Default under Section 12.1.6 with respect to General Partner or Prologis; and (c) the occurrence and continuance of any other Event of Default and receipt by Global Administrative Agent of notice (which has not been rescinded) from Tranche Required Lenders under any Tranche demanding that all payments be subject to the sharing arrangements described in Section 6.9.2.

"Trustee" means any Trustee designated as the beneficiary of a U.S. Bond L/C.

"Type" means (a) with respect to a U.S. Committed Loan, its character as a Base Rate Loan (for a Dollar denominated U.S. Committed Loan), a Daily Floating Eurocurrency Rate Loan (for a Dollar denominated U.S. Committed Loan), a Daily Floating SONIA Rate Loan (for a Sterling denominated U.S. Committed Loan), a Eurocurrency Rate Committed Loan or a TIIE Rate Loan (for a Peso denominated U.S. Committed Loan), (b) with respect to a Euro Committed Loan, its character as a Eurocurrency Rate Committed Loan, a Daily Floating SONIA Rate Loan (for a Sterling denominated Euro Committed Loan), or a Substitute Rate Loan, (c) with respect to a Bid Loan, its character as an Absolute Rate Loan or a Eurocurrency Margin Bid Loan.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unconsolidated Affiliate" means any Person in which Prologis directly or indirectly holds Equity Interests but which is not consolidated under GAAP with Prologis on the consolidated financial statements of Prologis.

"Unencumbered Capital Expenditures" means, for any period, the total for such period of the Capital Expenditures associated with all Unencumbered Properties (except for Unencumbered Properties where the tenant is responsible for capital expenditures).

"Unencumbered Debt Service" means, for any period, the total for such period of all Debt Service in respect of all Unsecured Debt of the Companies.

"Unencumbered Debt Service Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Unencumbered NOI minus Unencumbered Capital Expenditures to (b) Unencumbered Debt Service, in each case for the four fiscal quarters ending on the date of determination.

"Unencumbered NOI" means, for any period, the total for such period of (a) the NOI of all Unencumbered Properties provided that this clause (a) shall not include any NOI that is subject to any Lien (other than Permitted Liens); plus (b) the management fees of the Companies that are not subject to any Lien (other than Permitted Liens) less related expenses plus (c) Allowed Unconsolidated Affiliate Earnings that are not subject to any Lien (other than Permitted Liens); minus (d) the amount, if any, by which the sum of the amounts of clauses (b) and (c) above exceeds 40% of the sum of the amounts of clauses (a), (b) and (c) above.

"Unencumbered Property" means any Property that is (a) owned directly or indirectly by a Company, (b) not subject to a Lien that secures Indebtedness of any Person (other than Permitted Liens) and (c) not subject to any negative pledge that would prohibit any pledge of such asset to Global Administrative Agent; provided that the

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provisions of Section 1013 of the Existing Indenture, and any similar requirement for the grant of an equal and ratable lien in connection with a pledge of any asset to Global Administrative Agent, shall not constitute a negative pledge.

"Unfunded Euro Swing Line Amount" has the meaning specified in Section 3.5.3(c).

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amounts" means, collectively, the U.S. Unreimbursed Amount and the Euro Unreimbursed Amounts.

"Unrestricted Cash" means cash and Cash Equivalents that are not subject to any pledge, lien or control agreement, less (a) \$10,000,000, (b) amounts normally and customarily set aside by Prologis for operating capital and interest reserves and (c) amounts placed with third parties as deposits or security for contractual obligations.

"Unsecured Debt" means, for any Person, Indebtedness of such Person that is not Secured Debt.

"U.S. Absolute Rate Loan" means a U.S. Bid Loan that bears interest at a rate determined with reference to an Absolute Rate.

"U.S. Aggregate Commitments" means, at any time, all of the U.S. Commitments of U.S. Qualified Lenders and U.S. Non-Qualified Lenders provided that the U.S. Aggregate Commitments shall not include the Fronting Commitments.

"U.S. Bid Borrowing" means a borrowing consisting of simultaneous U.S. Bid Loans of the same Type from each of the U.S. Lenders whose offer to make one or more U.S. Bid Loans as part of such borrowing has been accepted under the auction bidding procedures described in Section 2.7.

"U.S. Bid Loan" has the meaning specified in Section 2.7.1.

"U.S. Bid Loan Lender" means, in respect of any U.S. Bid Loan, the U.S. Lender making such U.S. Bid Loan to the applicable U.S. Borrower.

"U.S. Bid Loan Sublimit" means the lesser of (a) \$150,000,000 (as such amount may be increased or decreased pursuant to Section 6.12.3) and (b) the U.S. Aggregate Commitments. The U.S. Bid Loan Sublimit is part of, and not in addition to, the U.S. Aggregate Commitments.

"U.S. Bid Request" means a written request for one or more U.S. Bid Loans substantially in the form of Exhibit I-2 or such other form as may be approved by U.S. Funding Agent (including any form on an electronic platform or electronic transmission system as shall be approved by U.S. Funding Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"U.S. Bond L/Cs" means all U.S. Letters of Credit issued by any U.S. L/C Issuer at the request of a Domestic Borrower under the U.S. Tranche, for the benefit of any Company, in support of the Bonds issued by any issuer of tax-exempt bonds, which U.S. Letters of Credit satisfy the conditions set forth in Section 5.13.1, and renewals or extensions thereof.

"U.S. Borrower" means each Borrower listed under the heading "U.S. Tranche" on Schedule 2.3(a), and any other Borrower added to the U.S. Tranche pursuant to Section 6.11.

"U.S. Commitment" means, as to each U.S. Lender, its obligation to (a) make U.S. Committed Loans to U.S. Borrowers pursuant to Section 2.1, (b) purchase participations in U.S. Fronting Loans to the extent such U.S. Lender is a U.S. Non-Qualified Lender, and (c) purchase participations in U.S. L/C Obligations in the Dollar Equivalent aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such U.S. Lender's name on the most recent Schedule 2.1(a), as prepared by Global Administrative Agent or U.S. Funding Agent (or if the

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applicable assignment occurred after such preparation, in the most recent Assignment and Assumption to which such U.S. Lender is a party), as such amount may be adjusted from time to time in accordance with this Agreement.

"U.S. Committed Borrowing" means a borrowing consisting of simultaneous U.S. Committed Loans of the same Type and, in the case of Eurocurrency Rate Loans and TIIE Rate Loans, having the same Interest Period made by each U.S. Lender (other than the applicable U.S. Non-Qualified Lenders) pursuant to Section 2.1.

"U.S. Committed Loan" has the meaning specified in Section 2.1, and shall include any U.S. Fronting Loans made in connection with a U.S. Committed Borrowing.

"U.S. Committed Loan Notice" means a notice of (a) a U.S. Committed Borrowing, (b) a conversion of U.S. Committed Loans denominated in Dollars from one Type of Dollar-denominated Loans to the other or (c) a continuation of Eurocurrency Rate Committed Loans or TIIE Rate Loans, pursuant to Section 2.3.1, which shall be substantially in the form of Exhibit A-1 or such other form as may be approved by U.S. Funding Agent (including any form on an electronic platform or electronic transmission system as shall be approved by U.S. Funding Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"U.S. Competitive Bid" means a written offer by a U.S. Lender to make one or more U.S. Bid Loans, substantially in the form of Exhibit J-2 (including any form on an electronic platform or electronic transmission system as shall be approved by U.S. Funding Agent), duly completed and signed by such U.S. Lender.

"U.S. Credit Exposure" means, for any U.S. Lender at any time, the aggregate U.S. Outstanding Amount of all U.S. Committed Loans (other than U.S. Fronting Loans) of such U.S. Lender plus such U.S. Lender's Applicable Tranche Percentage of the U.S. Outstanding Amount of all U.S. L/C Obligations plus, as to any U.S. Non-Qualified Lenders, the U.S. Outstanding Amount of such U.S. Lender's participation in all applicable U.S. Fronting Loans.

"U.S. Credit Extension" means each of the following: (a) a U.S. Committed Borrowing and (b) a U.S. L/C Credit Extension.

"U.S. Eurocurrency Margin Bid Loan" means a U.S. Bid Loan that bears interest at a rate based upon the Eurocurrency Rate.

"U.S. Fronting Loan" has the meaning specified in Section 2.2.1.

"U.S. Funding Agent" means Bank of America, in its capacity as U.S. funding agent under the Loan Documents, or any successor thereof.

"U.S. Funding Agent's Office" means, with respect to the U.S. Tranche, U.S. Funding Agent's Office address and, as appropriate, account as set forth on Schedule 14.2 with respect to the U.S. Tranche, or (subject to Section 14.2.5) such other address or account with respect to the U.S. Tranche as U.S. Funding Agent may from time to time notify to Prologis, Global Administrative Agent, the other Funding Agents and U.S. Lenders.

"U.S. L/C Borrowing" means an extension of credit resulting from a drawing under any U.S. Letter of Credit which has not been reimbursed on the date when made or refinanced as a U.S. Committed Borrowing. All U.S. L/C Borrowings shall be denominated in Dollars.

"U.S. L/C Credit Extension" means, with respect to any U.S. Letter of Credit, the issuance thereof, the extension of the expiry date thereof or the increase of the amount thereof.

"U.S. L/C Issuers" means (a) Bank of America, in its individual capacity as a bank issuing U.S. Letters of Credit hereunder, (b) JPMorgan, in its individual capacity as a bank issuing U.S. Letters of Credit hereunder, and (c) any other U.S. Lender, in its individual capacity, approved by Global Administrative Agent and U.S. Funding Agent, that agrees to issue U.S. Letters of Credit hereunder, including each issuer of a U.S. Existing Letter of Credit; and "U.S. L/C Issuer" means any one of the U.S. L/C Issuers.

"U.S. L/C Obligations" means, as of any date of determination, the aggregate amount available to be drawn under all outstanding U.S. Letters of Credit (including any reinstatement of or increase in the face amount thereof which may be reflected pursuant to the terms of any U.S. Bond L/C) plus the aggregate of all U.S. Unreimbursed Amounts,

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including all U.S. L/C Borrowings (including all U.S. L/C Borrowings and unpaid reimbursement obligations under any U.S. Bond L/C).

"U.S. Lender" means each Lender listed on Schedule 2.1(a) and any Person that becomes a U.S. Lender pursuant to Section 6.13, in each case including such Person's successors and permitted assigns.

"U.S. Letter of Credit" means any standby letter of credit issued under the U.S. Tranche. U.S. Letters of Credit may only be issued in Dollars and Canadian Dollars.

"U.S. Letter of Credit Sublimit" means an amount equal to the lesser of (a) \$20,000,000 and (b) the U.S. Aggregate Commitments. The U.S. Letter of Credit Sublimit is part of, and not in addition to, the U.S. Commitments.

"U.S. Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a U.S. Committed Loan or a U.S. Bid Loan.

"U.S. Non-Qualified Lender" means a U.S. Lender that is not a U.S. Qualified Lender.

"U.S. Outstanding Amount" means: (a) with respect to U.S. Committed Loans (other than U.S. Fronting Loans), the aggregate outstanding Dollar Equivalent principal amount thereof after giving effect to any borrowings and repayments of U.S. Committed Loans; (b) with respect to U.S. Fronting Loans, the aggregate outstanding Dollar Equivalent principal amount thereof after giving effect to any borrowings and repayments of U.S. Fronting Loans; (c) with respect to U.S. Bid Loans, the aggregate outstanding principal amount thereof after giving effect to any borrowings and repayments of U.S. Bid Loans; and (d) with respect to any U.S. L/C Obligations, the aggregate outstanding Dollar Equivalent principal amount thereof after giving effect to any U.S. L/C Credit Extension occurring on such date and any other change in the outstanding amount of the U.S. L/C Obligations on such date, including as a result of any reimbursement by any U.S. Borrower of U.S. Unreimbursed Amounts.

"U.S. Qualified Lender" means, as of any date of determination, a U.S. Lender that (a) has committed hereunder to make U.S. Committed Loans in the applicable currency requested by a U.S. Borrower to be funded under the U.S. Tranche, (b) is capable of making the requested U.S. Committed Loans to the Foreign Borrower requesting such U.S. Committed Loan without the imposition of any withholding taxes and (c) to the extent the U.S. Borrower requesting U.S. Loans is a Japanese Borrower, is not a Non-Qualified Japan Lender.

"U.S. Required Lenders" means, as of any date of determination, U.S. Lenders having more than 50% of the U.S. Aggregate Commitments or, if the U.S. Aggregate Commitments have terminated, U.S. Lenders holding in the aggregate more than 50% of the U.S. Total Outstandings (with the aggregate amount of each U.S. Lender's risk participation and funded participation in U.S. L/C Obligations, and U.S. Fronting Loans being deemed "held" by such U.S. Lender for purposes of this definition); provided that the U.S. Commitment of, and the portion of the U.S. Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of U.S. Required Lenders.

"U.S. Total Outstandings" means the aggregate U.S. Outstanding Amount of all U.S. Committed Loans (including all U.S. Fronting Loans), all U.S. Bid Loans and all U.S. L/C Obligations.

"U.S. Tranche" means the U.S. credit facility described in Article II hereof.

"U.S. Unreimbursed Amount" means any unreimbursed amounts under Section 5.3 with respect to a U.S. Letter of Credit.

"Wholly-owned" when used in connection with any Consolidated Subsidiary of any Person shall mean a Consolidated Subsidiary of which all of the issued and outstanding shares of Equity Interests shall be owned by such Person or one or more of its Wholly-owned Consolidated Subsidiaries.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a

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right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yen" and "¥" mean the lawful currency of Japan.

## **Section 1.2 Other Interpretive Provisions**

. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

## **Section 1.3 Accounting Terms.**

### **Section 1.3.1 Generally**

. All accounting and financial terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

### **Section 1.3.2 Changes in GAAP**

. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Prologis or the Required Lenders shall so request, Global Administrative Agent, Lenders and Prologis shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (b) Prologis shall provide to Global Administrative Agent and each Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding any other provision contained in the Loan Documents, the definitions set forth in the Loan Documents and any financial covenants or other financial calculations set forth in the Loan Documents shall be computed to exclude any change to lease accounting rules from those in effect pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance as in effect as of the date of the audited financial statements for the fiscal year ended December 31, 2017.

### **Section 1.3.3 Consolidation of Variable Interest Entities**

. All references herein to consolidated financial statements of the Companies or to the determination of any amount for the Companies on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that Prologis is required to consolidate pursuant to FASB Interpretation No. 46 – Consolidation of Variable Interest Entities: an

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interpretation of ARB No. 51 (January 2003) as if such variable interest entity were a Consolidated Subsidiary as defined herein.

Section 1.3.4 **Property Funds**

. Notwithstanding the foregoing, in the event of a change in GAAP resulting in Property Funds being treated as Consolidated Subsidiaries under GAAP, such Property Funds shall continue to be considered Unconsolidated Affiliates.

**Section 1.4 Exchange Rates; Currency Equivalents.**

(a) Global Administrative Agent, the applicable Funding Agent or the applicable L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating the Dollar Equivalent amount and the Euro Equivalent amount of Credit Extensions and any Credit Extensions denominated in the Alternative Currency of each applicable Tranche. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date.

(b) Wherever in this Agreement in connection with a Committed Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or a TIIE Rate Loan, or the issuance, amendment or extension of a Letter of Credit or a Swing Line Loan, an amount (such as a required minimum or multiple amount) is expressed in a Primary Currency of the applicable Tranche, but such Committed Borrowing, Eurocurrency Rate Loan, TIIE Rate Loan, Letter of Credit or Swing Line Loan is denominated in an Alternative Currency, such amount shall be the relevant Foreign Currency Equivalent of such Primary Currency amount (rounded to the nearest unit of such Foreign Currency, with 0.0001 of a unit being rounded upward), as determined by the applicable Funding Agent on the applicable Revaluation Date under and in accordance with the provisions of this Agreement.

**Section 1.5 Additional Alternative Currencies**

. Prologis may from time to time request that Credit Extensions be made in a currency other than those specifically listed in the definition of Alternative Currency; " provided that such requested currency is a lawful currency (and in no event the currency of a Sanctioned Country) that is readily available and freely transferable and convertible into Dollars (in the case of the U.S. Tranche) and Euros (in the case of the Euro Tranche). In the case of any such request with respect to the making of any Credit Extensions, such request shall be subject to the approval of Global Administrative Agent, the applicable Funding Agent, the applicable L/C Issuer (but only to the extent Letters of Credit may be issued in such Alternative Currency), the applicable Swing Line Lender (but only to the extent Swing Line Loans may be made in such Alternative Currency), and the applicable Tranche Required Lenders. If Global Administrative Agent, the applicable Funding Agent, the applicable L/C Issuer, the applicable Swing Line Lender, and the applicable Tranche Required Lenders consent to making Credit Extensions in a requested currency, such currency shall thereupon be deemed to be an Alternative Currency hereunder. Global Administrative Agent shall promptly notify Prologis and Lenders of the disposition of any request for an additional currency under this Section 1.5. If Global Administrative Agent, the applicable Funding Agent, the applicable L/C Issuer, the applicable Swing Line Lender, and the applicable Tranche Required Lenders consent to making Credit Extensions in such requested currency and Global Administrative Agent, the applicable Funding Agent, and the applicable Tranche Required Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, Global Administrative Agent shall so notify Prologis and (i) Global Administrative Agent, the applicable Funding Agent, Prologis and the applicable Tranche Required Lenders may amend the definition of Daily Floating Rate or Eurocurrency Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Daily Floating Rate or Eurocurrency Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Credit Extension.

**Section 1.6 Change of Currency.**

(a) Each obligation of Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Committed

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Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Committed Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as Global Administrative Agent (in consultation with any other relevant Agent and, to the extent a Default does not exist, Prologis) may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as Global Administrative Agent (in consultation with any other relevant Agent and, to the extent a Default does not exist, Prologis) may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to such change in currency.

**Section 1.7 Times of Day**

Unless otherwise specified, all references herein to times of day shall be references to United States Central time (daylight or standard, as applicable).

**Section 1.8 Determination of Letter of Credit Amounts and Whether a Letter of Credit is Outstanding**

(a) Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent for the U.S. Tranche of the stated amount of such U.S. Letter of Credit in effect at such time and the Euro Equivalent for the Euro Tranche of the stated amount of such Euro Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent for the U.S. Tranche and the Euro Equivalent for the Euro Tranche of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(b) For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

**Section 1.9 Interest Rates**

Global Administrative Agent and Funding Agents do not warrant, nor accept responsibility, nor shall Global Administrative Agent nor any Funding Agent have any liability with respect to the administration, submission or any other matter related to the rates with respect to any additional Alternative Currency or in the definition of "Eurocurrency Rate", "Daily Floating Eurocurrency Rate", "Daily Floating SONIA Rate", "SONIA" or "TIIE Rate" or any rate (including for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any of such rate (including any successor rate) or the effect of any of the foregoing.

**ARTICLE II  
U.S. COMMITMENTS AND U.S. CREDIT EXTENSIONS**

**Section 2.1 U.S. Committed Loans.**

Subject to the terms and conditions set forth herein, each U.S. Lender severally agrees to make loans (each such loan, a U.S. Committed Loan) to each U.S. Borrower in Dollars or in one or more Alternative Currencies of the U.S. Tranche, subject to Section 2.2, from time to time, on any Business Day during the Availability Period, under the U.S. Tranche, in an aggregate amount not to exceed at any time outstanding the amount of such U.S. Lender's U.S. Commitment; provided that after giving effect to any U.S. Committed Borrowing, (a) the U.S. Total Outstandings shall not exceed the U.S. Aggregate Commitments and (b) the U.S. Credit Exposure of any U.S. Lender shall not exceed such U.S. Lender's U.S. Commitment. Within the limits of each U.S. Lender's U.S. Commitment, U.S. Borrowers may borrow under this Section 2.1, prepay under Section 2.6 and reborrow under this Section 2.1. U.S. Committed Loans denominated in Dollars may be Base Rate Loans, Daily Floating Eurocurrency Rate Loans, or Eurocurrency Rate Committed Loans; U.S. Committed Loans denominated in Canadian Dollars may be CDOR Rate Loans; U.S. Committed Loans denominated in Pesos may be TIIE Rate Loans; U.S. Committed Loans denominated in Sterling may be Daily Floating SONIA Rate Loans; and U.S. Committed Loans denominated in any other Alternative Currency may be Eurocurrency Rate Committed Loans, as further provided

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herein. U.S. Committed Loans denominated in Pesos may only be requested by a Domestic Borrower under the U.S. Tranche.

**Section 2.2 U.S. Fronting Loans.**

Section 2.2.1 U.S. Fronting Loans

. Subject to the terms and conditions set forth in this Section 2.2, upon a request for a U.S. Committed Borrowing in an Alternative Currency or to a Foreign Borrower in compliance with Section 2.1, each Fronting Lender agrees, subject to the limitations set forth below, to fund its Fronting Portion of such U.S. Committed Borrowing in the requested currency with respect to such U.S. Committed Borrowing and in the amount of each U.S. Non-Qualified Lender's Applicable Tranche Percentage for such U.S. Committed Borrowing (each a "U.S. Fronting Loan"), notwithstanding the fact that, after giving effect to such funding, all U.S. Fronting Loans of such Fronting Lender, when aggregated with the U.S. Credit Exposure of such Fronting Lender, may exceed the amount of such Fronting Lender's U.S. Commitment; provided that (a) after giving effect to any U.S. Fronting Loan, the aggregate Dollar Equivalent amount of all Fronting Loans funded by such Fronting Lender shall not exceed the Fronting Commitment of such Fronting Lender, and (b) such Fronting Lender shall not be a U.S. Non-Qualified Lender for purposes of such U.S. Committed Borrowing. Immediately upon the making of a U.S. Fronting Loan, the applicable U.S. Non-Qualified Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Fronting Lender a risk participation in 100% of such U.S. Fronting Loan. The obligation of each U.S. Non-Qualified Lender to make U.S. Committed Loans in an Alternative Currency or to a Foreign Borrower under Section 2.1 shall be satisfied by its purchase of a risk participation in the applicable U.S. Fronting Loan; it being understood that no U.S. Non-Qualified Lender shall be responsible for, or be deemed to be a Defaulting Lender or otherwise in breach of this Agreement as a result of, the failure by a Fronting Lender to make a Fronting Loan in which such U.S. Non-Qualified Lender is to purchase a risk participation. Notwithstanding any other provision herein, no more than five Credit Extensions that utilize U.S. Fronting Loans shall be made during any calendar month.

Section 2.2.2 Election of Fronting Lenders.

(a) (a) Upon a request for a U.S. Committed Borrowing in accordance with Section 2.3 in an Alternative Currency or to a Foreign Borrower with respect to which there are U.S. Non-Qualified Lenders, there shall be a Fronting Lender Election. If, based on the limitations set forth in the proviso to the first sentence of Section 2.2.1 or the last two sentences of Section 2.2.2(b) (the "U.S. Fronting Limitations"), the Fronting Commitments are not sufficient to fund all of the requested U.S. Fronting Loans in such Alternative Currency or to such Foreign Borrower, then the applicable U.S. Borrower shall, within one Business Day after notice by U.S. Funding Agent of such insufficiency, decrease the amount of the requested U.S. Committed Borrowing to the amount that would result in utilization of the maximum available Fronting Commitments, subject to the U.S. Fronting Limitations and, if applicable, after giving effect to the following sentence. If one or more U.S. Lenders are U.S. Non-Qualified Lenders solely because such U.S. Lenders are not capable of making requested U.S. Committed Loans to a Foreign Borrower without the imposition of withholding taxes (each a "U.S. Specified Lender"), such Borrower may, within one Business Day after notice by U.S. Funding Agent of the insufficiency, notify U.S. Funding Agent that it will accept responsibility for such withholding taxes with respect to such U.S. Committed Borrowing, in which case (i) U.S. Funding Agent and the Fronting Lenders shall allocate the available Fronting Commitments (A) first, to cover any portion of such Borrowing that will not be funded by a U.S. Lender because it is a Non-Qualified Lender for a reason other than potential withholding taxes and (B) then, to cover the remaining amount of such Borrowing, in each case up to the maximum available Fronting Commitments, subject to the U.S. Fronting Limitations, (ii) the participations in any Fronting Loans made pursuant to clause (i)(B) above shall be allocated among the U.S. Specified Lenders pro rata according to their respective U.S. Commitments, (iii) each U.S. Specified Lender shall fund its pro rata share of such Borrowing to the extent not funded by the Fronting Lenders and (iv) such Borrower shall pay or reimburse each U.S. Specified Lender for any withholding tax arising from such Borrowing in accordance with Section 7.1.

(b) Each Non-Qualified Japan Lender with respect to the U.S. Tranche (i) represents and warrants to each applicable Fronting Lender that (A) the purchase of a risk participation in such Fronting Loan by such Non-Qualified Japan Lender and (B) the funding of such risk participation in such Fronting Loan by such Non-Qualified Japan Lender will not violate any applicable Law (including any Law of Japan), and (ii) agrees to indemnify such Fronting Lender for all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for such Fronting Lender) incurred by such Fronting Lender or asserted against such Fronting Lender arising from any Fronting Loan made by such Fronting Lender pursuant to Section 2.2.1. Without limiting the foregoing, no Fronting Lender shall be obligated to make any Fronting Loan pursuant to Section 2.2.1 if such Fronting Lender determines that any representation or warranty of the applicable Non-Qualified Japan Lender in clause (i) of the preceding sentence is not accurate. Notwithstanding the foregoing provisions of this Section 2.2.2(b), no Fronting Lender shall make a Fronting Loan in which a Non-Qualified Japan Lender would be required to purchase a risk participation if such Non-Qualified Japan Lender has notified such Fronting Lender at least two Business Days

prior to the proposed date of borrowing (with copies to U.S. Funding Agent and Prologis) that, as a result of a Change in Law, such Lender cannot make the representation and warranty set forth in the first sentence of this [Section 2.2.2\(b\)](#).

Section 2.2.3 [Refinancing of the U.S. Fronting Loans](#)

(a) (i) On the Trigger Date, the outstanding principal amount of U.S. Committed Loans denominated in an Alternative Currency (other than an Alternative Currency denominated in Euro, Sterling, Yen, or Canadian Dollars) shall be converted to Dollars at the Dollar Equivalent thereof based on the Spot Rate as of the Trigger Date, but only if any portion of such U.S. Committed Loans is funded with a U.S. Fronting Loan. Once converted to Dollars pursuant to the foregoing sentence, such U.S. Committed Loans shall be denominated in Dollars for all purposes of this Agreement. After giving effect to such conversion, on the Trigger Date or as soon as practicable thereafter, U.S. Funding Agent shall notify each U.S. Non-Qualified Lender of its obligation to fund its participation in each applicable U.S. Fronting Loan. Each applicable U.S. Non-Qualified Lender shall make the amount of its participation in each applicable U.S. Fronting Loan specified in such notice available to U.S. Funding Agent in Same Day Funds for the account of the applicable Fronting Lender at U.S. Funding Agent's Office for payments in the same currency as the applicable U.S. Fronting Loan (after giving effect to the conversion described above in this [clause \(i\)](#)) not later than 1:00 p.m. on the Business Day specified in such notice. The applicable Borrower shall indemnify each applicable Agent and Lender for any loss, cost or expense incurred by such Agent or Lender in connection with any conversion of U.S. Committed Loans pursuant to this [clause \(i\)](#), together with any amounts owed pursuant to [Section 7.5](#).

(ii) To the extent that a U.S. Non-Qualified Lender that has a risk participation in a U.S. Fronting Loan assigns all or part of its interest in such risk participation under [Section 14.6](#) to a U.S. Qualified Lender for purposes of such U.S. Fronting Loan, then such U.S. Qualified Lender shall make the amount of its assigned participation in such U.S. Fronting Loan available to U.S. Funding Agent in Same Day Funds for the account of the applicable Fronting Lender at U.S. Funding Agent's Office for payments in the same currency as the applicable U.S. Fronting Loan not later than 1:00 p.m. on the third Business Day following the effective date of the assignment.

(b) If any applicable U.S. Lender fails to make available to any Fronting Lender any amount required to be paid by such U.S. Lender pursuant to the foregoing provisions of this [Section 2.2.3](#) by the time specified in [Section 2.2.3\(a\)](#), such Fronting Lender shall be entitled to recover from such U.S. Lender (acting through U.S. Funding Agent), on demand, such amount in the same currency as the applicable U.S. Fronting Loan with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Fronting Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of a Fronting Lender submitted to any applicable U.S. Lender (through U.S. Funding Agent) with respect to any amount owing under this [clause \(b\)](#) shall be conclusive absent manifest error.

(c) Each applicable U.S. Lender's obligation to purchase and fund risk participations in U.S. Fronting Loans pursuant to this [Section 2.2.3](#) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such U.S. Lender may have against the applicable Fronting Lender, any U.S. Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such funding of risk participations shall relieve or otherwise impair the obligation of any U.S. Borrower to repay any Fronting Lender, together with interest as provided herein.

(d) At any time after any U.S. Lender has purchased and funded a risk participation in a U.S. Fronting Loan, if the applicable Fronting Lender receives any payment on account of such U.S. Fronting Loan, such Fronting Lender will distribute to such U.S. Lender such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such U.S. Lender's participation was funded) in the same funds and currency as those received by such Fronting Lender.

(e) If any payment received by any Fronting Lender (and paid to a U.S. Lender) in respect of principal of or interest on any U.S. Fronting Loan is required to be returned by such Fronting Lender under any of the circumstances described in [Section 14.5](#) (including pursuant to any settlement entered into by such Fronting Lender in its discretion), such U.S. Lender shall pay to such Fronting Lender in the applicable currency of such Fronting Loan the amount of such payment in respect of such U.S. Fronting Loan on demand of U.S. Funding Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. U.S. Funding Agent will make such demand upon the request of the applicable Fronting Lender. The obligations of the

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applicable U.S. Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 2.2.4 Payments for Account of the applicable Fronting Lender

. Notwithstanding any other provision of this Agreement, until the applicable U.S. Lender funds its risk participation pursuant to this Section 2.2 to refinance such U.S. Lender's applicable U.S. Fronting Loan, all payments made hereunder in respect of the portion of any U.S. Committed Loan that was funded in part by a Fronting Lender shall be solely for the account of the applicable Fronting Lender.

Section 2.2.5 Defaulting Lender

. Notwithstanding the foregoing, no Fronting Lender shall be required to make a U.S. Fronting Loan with respect to which there is a U.S. Non-Qualified Lender that is a Defaulting Lender at the time of the receipt by U.S. Funding Agent of the applicable U.S. Committed Loan Notice or at any time prior to the funding of such U.S. Fronting Loan. In addition, to the extent (a) a U.S. Fronting Loan is outstanding, (b) a U.S. Non-Qualified Lender becomes a Defaulting Lender and (c) the applicable Fronting Lender makes a demand for repayment to the applicable U.S. Borrower, then such U.S. Borrower shall repay such U.S. Fronting Loan (i) on or before the earlier of (A) 30 days following receipt of such demand or (B) the fifth day following the last day of the applicable Interest Period ending after receipt of such demand or (ii) if no Interest Period is in effect with respect to such U.S. Fronting Loan, within ten days following receipt of such demand. If any such U.S. Fronting Loan is not repaid in full on the last day of an Interest Period (if applicable or required under clause (i)(B) above), subject to Section 6.4.2, such U.S. Fronting Loan shall bear interest at the Daily Floating Eurocurrency Rate plus the Applicable Margin until such payment is made hereunder.

**Section 2.3 U.S. Committed Borrowings, Conversions and Continuations of U.S. Committed Loans**

Section 2.3.1 Procedures for U.S. Committed Borrowings

. Each U.S. Committed Borrowing, each conversion of U.S. Committed Loans denominated in Dollars from one Type of Dollar-denominated Loans to the other, and each continuation of Eurocurrency Rate Committed Loans or TIIE Rate Loans shall be made upon the requesting U.S. Borrower's irrevocable notice to U.S. Funding Agent, which may be given by (A) telephone, or (B) a U.S. Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to U.S. Funding Agent of a U.S. Committed Loan Notice. Each such notice must be received by U.S. Funding Agent not later than (a) 11:00 a.m. three Business Days prior to the requested date of any U.S. Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans (other than a U.S. Committed Borrowing denominated in Yen) or Daily Floating SONIA Rate Loans, (b) 11:00 a.m. four Business Days prior to the requested date of any U.S. Committed Borrowing denominated in Yen or any continuation of Eurocurrency Rate Committed Loans denominated in Yen, (c) 11:00 a.m. three Business Days prior to the requested date of any U.S. Committed Borrowing of or continuation of TIIE Rate Loans, (d) 11:00 a.m. on the Business Day of the requested date of any U.S. Committed Borrowing of Base Rate Committed Loans or of any conversion of Eurocurrency Rate Committed Loans denominated in Dollars to Base Rate Committed Loans and (e) 1:00 p.m. on the Business Day of the requested date of any Daily Floating Eurocurrency Rate Loan or any conversion to Daily Floating Eurocurrency Rate Loans. Each U.S. Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans and each U.S. Committed Borrowing of or continuation of TIIE Rate Loans shall be in a principal amount permitted by Section 6.1.1. Except as provided in Sections 5.3 and 2.5.3, each U.S. Committed Borrowing of or conversion to Base Rate Committed Loans and each U.S. Committed Borrowing of Daily Floating Rate Loans shall be in a principal amount permitted by Section 6.1.1. Each U.S. Committed Loan Notice shall specify (i) the jurisdiction of the applicable U.S. Borrower and whether such Borrower is a Foreign Borrower, (ii) whether such U.S. Borrower is requesting a U.S. Committed Borrowing, a conversion of U.S. Committed Loans denominated in Dollars from one Type of Dollar-denominated Loans to the other, or a continuation of Eurocurrency Rate Committed Loans or TIIE Rate Loans, (iii) the requested date of the U.S. Committed Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iv) the principal amount of U.S. Committed Loans to be borrowed, converted or continued, (v) the Type of U.S. Committed Loans to be borrowed or to which existing U.S. Committed Loans denominated in Dollars are to be converted, (vi) if applicable, the duration of the Interest Period with respect thereto and (vii) the currency of the U.S. Committed Loans to be borrowed or continued. If the requesting U.S. Borrower fails to specify a currency in a U.S. Committed Loan Notice requesting a U.S. Committed Borrowing, then the U.S. Committed Loans so requested shall be made in Dollars. If the requesting U.S. Borrower fails to specify a Type of U.S. Committed Loan in a U.S. Committed Loan Notice or if the requesting U.S. Borrower fails to give a timely notice requesting a continuation, then the applicable U.S. Committed Loans shall be made as, or converted to, Base Rate Committed Loans; provided that in the case of a failure to timely request a continuation of U.S. Committed Loans denominated in an Alternative Currency of the U.S. Tranche, such U.S. Committed Loans shall be continued as Eurocurrency Rate Committed Loans or TIIE Rate Loans, as applicable, in their original currency with an Interest Period of one month or 28 days, as applicable. Any automatic conversion to Base Rate Committed Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Committed Loans. If the requesting U.S. Borrower requests a U.S. Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans or TIIE Rate Loans in any such U.S. Committed Loan Notice, but fails to specify

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an Interest Period, it will be deemed to have specified an Interest Period of one month or 28 days, as applicable. No U.S. Committed Loan may be converted into or continued as a U.S. Committed Loan denominated in a different currency, but instead must be repaid in the original currency of such U.S. Committed Loan and reborrowed in the other currency.

Section 2.3.2 Funding of U.S. Committed Loans

. Following receipt of a U.S. Committed Loan Notice, U.S. Funding Agent shall promptly notify each U.S. Lender of the amount and currency of its Applicable Tranche Percentage of the applicable U.S. Committed Borrowing, and if no timely notice of a conversion or continuation is provided by the applicable U.S. Borrower, U.S. Funding Agent shall notify each U.S. Lender of the details of any automatic conversion to Base Rate Committed Loans or continuation of U.S. Committed Loans denominated in a currency other than Dollars, in each case as described in Section 2.3.1. In the case of a U.S. Committed Borrowing, each U.S. Qualified Lender and the applicable Fronting Lender, if any, shall make the amount of its U.S. Committed Loan available to U.S. Funding Agent in Same Day Funds at U.S. Funding Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any U.S. Committed Loan denominated in Dollars (other than Daily Floating Eurocurrency Rate Loans) and not later than 3:00 p.m. in the case of any Daily Floating Eurocurrency Rate Loans, and not later than the Applicable Time specified by U.S. Funding Agent in the case of any U.S. Committed Loan in an Alternative Currency under the U.S. Tranche, in each case on the Business Day specified in the applicable U.S. Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 8.2 (and, if such U.S. Committed Borrowing is the initial Credit Extension Section 8.1), U.S. Funding Agent shall make all funds so received available to the applicable U.S. Borrower in like funds as received by U.S. Funding Agent either by (a) crediting the account of such U.S. Borrower on the books of U.S. Funding Agent with the amount of such funds or (b) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) U.S. Funding Agent by such U.S. Borrower; provided that if, on the date the U.S. Committed Loan Notice with respect to such U.S. Committed Borrowing denominated in Dollars is given by such U.S. Borrower, such U.S. Borrower has outstanding U.S. L/C Borrowings, then the proceeds of such U.S. Committed Borrowing, first, shall be applied to the payment in full of such U.S. L/C Borrowings, and second, shall be made available to the applicable U.S. Borrower as provided above.

Section 2.3.3 Certain Continuations and Conversions

. Except as otherwise provided herein, a Eurocurrency Rate Committed Loan and a TIIE Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Committed Loan or TIIE Rate Loan, as applicable. During the existence of an Event of Default, the U.S. Required Lenders may, at their option, by notice to the U.S. Borrowers (which notice may be revoked at the option of the U.S. Required Lenders notwithstanding any provision of Section 14.1) declare that (a) no U.S. Loans denominated in Dollars may be requested as, converted to or continued as Eurocurrency Rate Committed Loans or a Daily Floating Eurocurrency Rate Loan, and (b) no U.S. Loans denominated in an Alternative Currency may be requested or continued as Eurocurrency Rate Committed Loans or TIIE Rate Loans, other than as Eurocurrency Rate Committed Loans or TIIE Rate Loans, as applicable, with an Interest Period of one month or 28 days, as applicable.

Section 2.3.4 Notice of Rates

. U.S. Funding Agent shall promptly notify the applicable U.S. Borrower and U.S. Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Committed Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, U.S. Funding Agent shall notify the applicable U.S. Borrower and U.S. Lenders of any change in U.S. Funding Agent's "prime rate" used in determining the Base Rate promptly following the public announcement of such change.

Section 2.3.5 Number of Interest Periods

. After giving effect to all U.S. Committed Borrowings, all conversions of U.S. Committed Loans denominated in Dollars from one Type of Dollar-denominated Loans to the other, and all continuations of U.S. Committed Loans as the same Type, there shall not be more than 12 Interest Periods in effect with respect to U.S. Committed Loans.

**Section 2.4 U.S. Letters of Credit**

. Subject to the terms and conditions set forth herein, (a) each U.S. L/C Issuer agrees, in reliance upon the agreements of U.S. Lenders set forth in this Section 2.4 and Article V, (i) from time to time on any Business Day during the Availability Period, to issue U.S. Letters of Credit denominated in Dollars or Canadian Dollars for the account of any U.S. Borrower or any Eligible Affiliate, and to amend or extend U.S. Letters of Credit previously issued by it, in accordance with Section 5.2, and (ii) to honor drawings under the applicable U.S. Letters of Credit; and (b) U.S. Lenders severally agree to participate in U.S. Letters of Credit issued for the account of any U.S. Borrower or any Eligible Affiliates and any drawings thereunder; provided that after giving effect to any U.S. L/C Credit Extension with respect to any U.S. Letter of Credit, (v) the U.S. Total Outstandings shall not exceed the U.S. Aggregate Commitments, (w) the U.S. Credit Exposure of any U.S. Lender shall not exceed such U.S. Lender's U.S. Commitment, (x) the U.S. Outstanding Amount of the U.S. L/C Obligations shall not exceed the U.S. Letter of Credit Sublimit, (y) the aggregate amount of all Bank of America L/C Outstandings shall not exceed the Bank of America U.S. L/C Sublimit and (z) the aggregate amount of all JPMorgan L/C Outstandings shall not exceed the JPMorgan U.S. L/C Sublimit. Within the foregoing limits, any U.S. Borrower's ability to obtain U.S. Letters of Credit shall be fully revolving,

and accordingly each U.S. Borrower may, during the foregoing period, obtain U.S. Letters of Credit to replace U.S. Letters of Credit that have expired or that have been drawn upon and reimbursed.

**Section 2.5** [Reserved].

**Section 2.6** U.S. Prepayments.

Section 2.6.1 Prepayments of Committed Loans

. Each U.S. Borrower may, upon notice to U.S. Funding Agent, at any time or from time to time voluntarily prepay U.S. Committed Loans in whole or in part without premium or penalty provided that (a) such notice must be in a form acceptable to U.S. Funding Agent and be received by U.S. Funding Agent, not later than (i) 11:00 a.m. three Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in an Alternative Currency or any Daily Floating SONIA Rate Loans, (ii) 11:00 a.m. two Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in Dollars or any TIIE Rate Loans, (iii) 11:00 a.m. on the date of prepayment of any Base Rate Committed Loans and (iv) 1:00 p.m. on the date of prepayment of any Daily Floating Eurocurrency Rate Loans; and (b) any prepayment of U.S. Committed Loans shall be in a principal amount permitted by Section 6.1.2 or, if less, the entire principal amount thereof then outstanding; provided that if U.S. Lenders have made any U.S. Committed Loans pursuant to Section 2.5.3 or 5.3.2, then the applicable U.S. Borrower may make a prepayment in any other amount so long as, after giving effect thereto, the aggregate principal amount of all Base Rate Committed Borrowings is in the principal amount of \$1,000,000 or a higher integral multiple of \$100,000. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid and, if Eurocurrency Rate Committed Loans or TIIE Rate Loans are to be prepaid, the Interest Period(s) of the applicable Loans. U.S. Funding Agent will promptly notify each U.S. Lender and each Fronting Lender, as applicable, of its receipt of each such notice, and of the amount of such U.S. Lender's Applicable Tranche Percentage of such prepayment. If such notice is given by such U.S. Borrower, then such U.S. Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Committed Loan or TIIE Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amount required pursuant to Section 7.5. Subject to Sections 2.2.4 and 6.8.3, each such prepayment shall be applied to the U.S. Committed Loans of U.S. Lenders in accordance with their respective Applicable Tranche Percentages.

Section 2.6.2 [Reserved]

Section 2.6.3 Prepayments Due to Currency Fluctuations

. U.S. Funding Agent shall calculate the Dollar Equivalent of the U.S. Total Outstandings (but only with respect to U.S. Loans denominated in an Alternative Currency) on each applicable Revaluation Date. If on the Revaluation Date that occurs on the first Business Day of each calendar month, on the last day of an Interest Period, or such other times as U.S. Funding Agent may determine in its reasonable discretion, such calculation reflects that, as of such Revaluation Date, the Dollar Equivalent of the U.S. Total Outstandings exceeds an amount equal to 105% of the U.S. Aggregate Commitments then in effect, then, within five Business Days after notice of such calculation from U.S. Funding Agent to Prologis, U.S. Borrowers shall prepay U.S. Loans and/or Cash Collateralize U.S. L/C Obligations in an aggregate amount sufficient to reduce the U.S. Total Outstandings as of such date of payment to an amount not exceeding 100% of the U.S. Aggregate Commitments then in effect; provided that solely for purposes of measuring compliance with this Section 2.6.3, the amount of Cash Collateral delivered to U.S. Funding Agent under this Section 2.6.3 shall be deemed to have reduced the U.S. Total Outstandings. Subject to Section 2.2.4, each such prepayment shall be applied to the U.S. Committed Loans of U.S. Lenders in accordance with their respective Applicable Tranche Percentages.

Section 2.6.4 Other Prepayments

. If at any time the Dollar Equivalent of the U.S. Total Outstandings exceeds the U.S. Aggregate Commitments then in effect and such excess is not due to a currency exchange fluctuation covered under Section 2.6.3, then, within two Business Days after notice from U.S. Funding Agent to Prologis, U.S. Borrowers shall prepay the U.S. Loans and/or Cash Collateralize the U.S. L/C Obligations in an aggregate amount sufficient to reduce the Dollar Equivalent of such U.S. Total Outstandings as of such date of payment to an amount not to exceed the U.S. Aggregate Commitments then in effect, without regard to any minimum or multiples specified in Section 6.1.2 with respect to prepayments. Subject to Section 2.2.4, each such prepayment shall be applied to the U.S. Committed Loans of U.S. Lenders in accordance with their respective Applicable Tranche Percentages.

**Section 2.7** U.S. Bid Loans.

Section 2.7.1 General

. Subject to the terms and conditions set forth herein, each U.S. Lender agrees that any Domestic Borrower under the U.S. Tranche may from time to time request the U.S. Lenders to submit offers to make loans in Dollars (each such loan, a "U.S. Bid Loan") to such Domestic Borrower from time to time on any Business Day during the Availability Period pursuant to this Section 2.7; provided that immediately after giving effect to any U.S. Bid Borrowing, (a) the U.S. Total Outstandings shall not exceed the U.S. Aggregate Commitments and (b) the

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aggregate Outstanding Amount of all U.S. Bid Loans shall not exceed the U.S. Bid Loan Sublimit. There shall not be more than five different Interest Periods in effect with respect to U.S. Bid Loans at any time.

Section 2.7.2 Requesting Competitive Bids

. A Domestic Borrower under the U.S. Tranche may request the submission of U.S. Competitive Bids by delivering a U.S. Bid Request to U.S. Funding Agent not later than 12:00 noon, Applicable Time, four Business Days prior to the requested date of any U.S. Bid Borrowing. Each U.S. Bid Request shall specify (i) the requested date of the U.S. Bid Borrowing (which shall be a Business Day), (ii) the aggregate principal amount of U.S. Bid Loans requested (which must be \$10,000,000 or a higher whole multiple of \$1,000,000), (iii) the Type of U.S. Bid Loans requested and (iv) the duration of the Interest Period with respect thereto, and shall be signed by a Responsible Officer of the applicable Borrower. No U.S. Bid Request shall contain a request for (A) more than one Type of U.S. Bid Loan or (B) U.S. Bid Loans having more than three different Interest Periods. Unless U.S. Funding Agent otherwise agrees in its sole discretion, a U.S. Borrower may not submit a U.S. Bid Request if it has submitted another U.S. Bid Request within the prior five Business Days.

Section 2.7.3 Submitting Competitive Bids

(a) U.S. Funding Agent shall promptly notify each U.S. Lender of each U.S. Bid Request received by it and the contents of such U.S. Bid Request.

(b) Each U.S. Lender may (but shall have no obligation to) submit a U.S. Competitive Bid containing an offer to make one or more U.S. Bid Loans in response to a U.S. Bid Request. Such U.S. Competitive Bid must be delivered to U.S. Funding Agent not later than 10:30 a.m., Applicable Time, three Business Days prior to the requested date of any U.S. Bid Borrowing; provided that any U.S. Competitive Bid submitted by U.S. Funding Agent in its capacity as a U.S. Lender in response to any U.S. Bid Request must be submitted to U.S. Funding Agent not later than 10:15 a.m., Applicable Time, on the date on which U.S. Competitive Bids are required to be delivered by the other U.S. Lenders in response to such U.S. Bid Request. Each U.S. Competitive Bid shall specify (A) the proposed date of the U.S. Bid Borrowing; (B) the principal amount of each U.S. Bid Loan for which such U.S. Competitive Bid is being made, which principal amount (x) may be equal to, greater than or less than the U.S. Commitment of the bidding U.S. Lender, (y) must be \$5,000,000 or a higher whole multiple of \$1,000,000, and (z) may not exceed the principal amount of U.S. Bid Loans for which U.S. Competitive Bids were requested; (C) if the proposed U.S. Bid Borrowing is to consist of Absolute Rate Loans, the Absolute Rate offered for each such U.S. Bid Loan and the Interest Period applicable thereto; (D) if the proposed U.S. Bid Borrowing is to consist of Eurocurrency Margin Bid Loans, the Eurocurrency Bid Margin with respect to each such Eurocurrency Margin Bid Loan and the Interest Period applicable thereto; and (E) the identity of the bidding U.S. Lender.

(c) Any U.S. Competitive Bid shall be disregarded if it (A) is received after the required time specified in clause (b) above, (B) is not substantially in the form of a U.S. Competitive Bid as specified herein, (C) contains qualifying, conditional or similar language, (D) proposes terms other than or in addition to those set forth in the applicable U.S. Bid Request, or (E) is otherwise not responsive to such U.S. Bid Request. Any U.S. Lender may correct a U.S. Competitive Bid containing a manifest error by submitting a corrected U.S. Competitive Bid (identified as such) not later than the applicable time required for submission of U.S. Competitive Bids. Any such submission of a corrected U.S. Competitive Bid shall constitute a revocation of the U.S. Competitive Bid that contained the manifest error. U.S. Funding Agent may, but shall not be required to, notify any U.S. Lender of any manifest error it detects in such U.S. Lender's Competitive Bid.

(d) Subject only to the provisions of Sections 7.2, 7.3 and 8.2 and clause (c) above, each U.S. Competitive Bid shall be irrevocable.

Section 2.7.4 Notice to Borrower of Competitive Bids

. Not later than 11:00 a.m., Applicable Time, three Business Days prior to the requested date of any U.S. Bid Borrowing, U.S. Funding Agent shall notify the applicable Borrower of the identity of each U.S. Lender that has submitted a U.S. Competitive Bid that complies with Section 2.7.3 and of the terms of the offers contained in each such U.S. Competitive Bid.

Section 2.7.5 Acceptance of Competitive Bids

. Not later than 11:30 a.m., Applicable Time, three Business Days prior to the requested date of any U.S. Bid Borrowing, the applicable Borrower shall notify U.S. Funding Agent of its acceptance or rejection of the offers notified to it pursuant to Section 2.7.4. The applicable Borrower shall be under no obligation to accept any U.S. Competitive Bid and may choose to reject all U.S. Competitive Bids. In the case of acceptance, such notice shall specify the aggregate principal amount of U.S. Competitive Bids for each Interest

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Period that is accepted. The applicable Borrower may accept any U.S. Competitive Bid in whole or in part provided that:

- (i) the aggregate principal amount of each U.S. Bid Borrowing may not exceed the applicable amount set forth in the related U.S. Bid Request;
- (ii) the principal amount of each U.S. Bid Loan must be \$5,000,000 or a higher whole multiple of \$1,000,000;
- (iii) the acceptance of offers may be made only on the basis of ascending Absolute Rates or Eurocurrency Bid Margins within each Interest Period; and
- (iv) the applicable Borrower may not accept any offer that is described in Section 2.7.3(c) or that otherwise fails to comply with the requirements hereof.

Section 2.7.6 Procedure for Identical Bids

. If two or more U.S. Lenders have submitted U.S. Competitive Bids at the same Absolute Rate or Eurocurrency Bid Margin, as the case may be, for the same Interest Period, and the result of accepting all of such U.S. Competitive Bids in whole (together with any other U.S. Competitive Bids at lower Absolute Rates or Eurocurrency Bid Margins, as the case may be, accepted for such Interest Period in conformity with the requirements of Section 2.7.5) would be to cause the aggregate outstanding principal amount of the applicable U.S. Bid Borrowing to exceed the amount specified therefor in the related U.S. Bid Request, then, unless otherwise agreed by the applicable Borrower, U.S. Funding Agent and such U.S. Lenders, the applicable Borrower shall accept such U.S. Competitive Bids as nearly as possible in proportion to the amount offered by each such U.S. Lender in respect of such Interest Period, with such accepted amounts in each case being rounded to a whole multiple of \$1,000,000.

Section 2.7.7 Notice to Lenders of Acceptance or Rejection of Bids

. U.S. Funding Agent shall promptly notify each U.S. Lender having submitted a U.S. Competitive Bid whether or not its offer has been accepted and, if its offer has been accepted, of the amount of the U.S. Bid Loan or Bid Loans to be made by it on the date of the applicable U.S. Bid Borrowing. Any U.S. Competitive Bid or portion thereof that is not accepted by the applicable Borrower by the applicable time specified in Section 2.7.5 shall be deemed rejected.

Section 2.7.8 Notice of Eurocurrency Rate

. If any U.S. Bid Borrowing is to consist of Eurocurrency Margin Bid Loans, U.S. Funding Agent (a) shall determine the Eurocurrency Rate for the relevant Interest Period and (b) promptly after making such determination, shall notify the applicable Borrower and the U.S. Lenders that will be participating in such U.S. Bid Borrowing of such Eurocurrency Rate.

Section 2.7.9 Funding of U.S. Bid Loans

. Each U.S. Lender that has received notice pursuant to Section 2.7.7 that all or a portion of its U.S. Competitive Bid has been accepted by the applicable Borrower shall make the amount of its U.S. Bid Loan(s) available to U.S. Funding Agent in immediately available funds at U.S. Funding Agent's Office not later than 1:00 p.m., Applicable Time, on the date of the requested U.S. Bid Borrowing. Upon satisfaction of the applicable conditions set forth in Section 8.2, U.S. Funding Agent shall make all funds so received available to the applicable Borrower in like funds as received by U.S. Funding Agent.

Section 2.7.10 Notice of Range of Bids

. After each U.S. Competitive Bid auction pursuant to this Section 2.7, U.S. Funding Agent shall notify each U.S. Lender that submitted a U.S. Competitive Bid in such auction of the ranges of bids submitted (without the bidder's name) and accepted for each U.S. Bid Loan and the aggregate amount of each U.S. Bid Borrowing.

**ARTICLE III  
EURO COMMITMENTS AND EURO CREDIT EXTENSIONS**

**Section 3.1 Euro Committed Loans**

. Subject to the terms and conditions set forth herein, each Euro Lender severally agrees to make loans (each such loan, a Euro Committed Loan) to each Euro Borrower in Euro or in one or more Alternative Currencies of the Euro Tranche, subject to Section 3.2, from time to time, on any Business Day during the Availability Period, under the Euro Tranche, in an aggregate amount not to exceed at any time outstanding the amount of such Euro Lender's Euro Commitment; provided that after giving effect to any Euro Committed Borrowing, (a) the Euro Total Outstandings shall not exceed the Euro Aggregate Commitments and (b) the Euro Credit Exposure of any Euro Lender shall not exceed such Euro Lender's Euro Commitment. Within the limits of each Euro Lender's Euro Commitment, Euro Borrowers may borrow under this Section 3.1, prepay under Section 3.6 and reborrow under this Section 3.1. Euro Committed Loans may be Eurocurrency Rate Loans, Daily Floating SONIA

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Rate Loans (for Sterling denominated Euro Committed Loans) or solely upon the occurrence of an event described in Section 7.2 or 7.3, Substitute Rate Loans, as further provided herein.

**Section 3.2 Euro Fronting Loans.**

Section 3.2.1 Euro Fronting Loans

. Subject to the terms and conditions set forth in this Section 3.2, upon a request for a Euro Committed Borrowing in an Alternative Currency or to a Foreign Borrower in compliance with Section 3.1, each Fronting Lender agrees, subject to the limitations set forth below, to fund its Fronting Portion of such Euro Committed Borrowing in the requested currency with respect to such Euro Committed Borrowing and in the amount of each Euro Non-Qualified Lender's Applicable Tranche Percentage for such Euro Committed Borrowing (each a "Euro Fronting Loan"), notwithstanding the fact that, after giving effect to such funding, all Euro Fronting Loans of such Fronting Lender, when aggregated with the Euro Credit Exposure of such Fronting Lender, may exceed the amount of such Fronting Lender's Euro Commitment; provided that (a) after giving effect to any Euro Fronting Loan, the aggregate Dollar Equivalent amount of all Fronting Loans funded by such Fronting Lender shall not exceed the Fronting Commitment of such Fronting Lender and (b) such Fronting Lender shall not be a Euro Non-Qualified Lender with respect to such Euro Committed Borrowing. Immediately upon the making of a Euro Fronting Loan, the applicable Euro Non-Qualified Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such Fronting Lender a risk participation in 100% of such Euro Fronting Loan. The obligation of each Euro Non-Qualified Lender to make Euro Committed Loans in an Alternative Currency or to a Foreign Borrower under Section 3.1 shall be satisfied by its purchase of a risk participation in the applicable Euro Fronting Loan; it being understood that no Euro Non-Qualified Lender shall be responsible for, or be deemed to be a Defaulting Lender or otherwise in breach of this Agreement as a result of, the failure by a Fronting Lender to make a Fronting Loan in which such Euro Non-Qualified Lender is to purchase a risk participation. Notwithstanding any other provision herein, no more than five Credit Extensions that utilize Euro Fronting Loans shall be made during any calendar month.

Section 3.2.2 Election of Fronting Lenders

. (a) Upon a request for a Euro Committed Borrowing in accordance with Section 3.3 in an Alternative Currency or to a Foreign Borrower with respect to which there are Euro Non-Qualified Lenders, there shall be a Fronting Lender Election. If, based on the limitations set forth in the proviso to the first sentence of Section 3.2.1 or the last two sentences of Section 3.2.2(b) (the "Euro Fronting Limitations"), the Fronting Commitments are not sufficient to fund all of the requested Euro Fronting Loans in such Alternative Currency or to such Foreign Borrower, then the applicable Euro Borrower shall, within one Business Day after notice by Euro Funding Agent of such insufficiency, decrease the amount of the requested Euro Committed Borrowing to the amount that would result in utilization of the maximum available Fronting Commitments, subject to the Euro Fronting Limitations and, if applicable, after giving effect to the following sentence. If one or more Euro Lenders are Euro Non-Qualified Lenders solely because such Euro Lenders are not capable of making requested Euro Committed Loans to a Foreign Borrower without the imposition of withholding taxes (each a "Euro Specified Lender"), such Borrower may, within one Business Day after notice by Euro Funding Agent of the insufficiency, notify Euro Funding Agent that it will accept responsibility for such withholding taxes with respect to such Euro Committed Borrowing, in which case (i) Euro Funding Agent and the Fronting Lenders shall allocate the available Fronting Commitments (A) first, to cover any portion of such Borrowing that will not be funded by a Euro Lender because it is a Non-Qualified Lender for a reason other than potential withholding taxes and (B) then, to cover the remaining amount of such Borrowing, in each case up to the maximum available Fronting Commitments, subject to the Euro Fronting Limitations, (ii) the participations in any Fronting Loans made pursuant to clause (i)(B) above shall be allocated among the Euro Specified Lenders pro rata according to their respective Euro Commitments, (iii) each Euro Specified Lender shall fund its pro rata share of such Borrowing to the extent not funded by the Fronting Lenders and (iv) such Borrower shall pay or reimburse each Euro Specified Lender for any withholding tax arising from such Borrowing in accordance with Section 7.1.

(a) Each Non-Qualified Japan Lender with respect to the Euro Tranche (i) represents and warrants to each applicable Fronting Lender that (A) the purchase of a risk participation in such Fronting Loan by such Non-Qualified Japan Lender and (B) the funding of such risk participation in such Fronting Loan by such Non-Qualified Japan Lender will not violate any applicable Law (including any Law of Japan), and (ii) agrees to indemnify such Fronting Lender for all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for such Fronting Lender) incurred by such Fronting Lender or asserted against such Fronting Lender arising from any Fronting Loan made by such Fronting Lender pursuant to Section 3.2.1. Without limiting the foregoing, no Fronting Lender shall be obligated to make any Fronting Loan pursuant to Section 3.2.1 if such Fronting Lender determines that any representation or warranty of the applicable Non-Qualified Japan Lender in clause (i) of the preceding sentence is not accurate. Notwithstanding the foregoing provisions of this Section 3.2.2(b), no Fronting Lender shall make a Fronting Loan in which a Non-Qualified Japan Lender would be required to purchase a risk participation if such Non-Qualified Japan Lender has notified such Fronting Lender at least two Business Days

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prior to the proposed date of borrowing (with copies to Euro Funding Agent and Prologis) that, as a result of a Change in Law, such Lender cannot make the representation and warranty set forth in the first sentence of this Section 3.2.2(b).

Section 3.2.3 Refinancing of the Euro Fronting Loans

(a) (i) On the Trigger Date, the outstanding principal amount of Euro Committed Loans denominated in an Alternative Currency (other than an Alternative Currency denominated in Dollars, Sterling or Yen) shall be converted to Euros at the Euro Equivalent thereof based on the Spot Rate as of the Trigger Date, but only if any portion of such Euro Committed Loans is funded with a Euro Fronting Loan. Once converted to Euros pursuant to the foregoing sentence, such Euro Committed Loans shall be denominated in Euros for all purposes of this Agreement. After giving effect to such conversion, on the Trigger Date or as soon as practicable thereafter, Euro Funding Agent shall notify each Euro Non-Qualified Lender of its obligation to fund its participation in each applicable Euro Fronting Loan. Each applicable Euro Non-Qualified Lender shall make the amount of its participation in each applicable Euro Fronting Loan specified in such notice available to Euro Funding Agent in Same Day Funds for the account of the applicable Fronting Lender at Euro Funding Agent's Office for payments in the same currency as the applicable Euro Fronting Loan (after giving effect to the conversion described above in this clause (i)) not later than 11:00 a.m., Brussels time, on the Business Day specified in such notice. The applicable Borrower shall indemnify each applicable Agent and Lender for any loss, cost or expense incurred by such Agent or Lender in connection with any conversion of Euro Committed Loans pursuant to this clause (i), together with any amounts owed pursuant to Section 7.5.

(ii) To the extent that a Euro Non-Qualified Lender that has a risk participation in a Euro Fronting Loan assigns all or part of its interest in such risk participation under Section 14.6 to a Euro Qualified Lender for purposes of such Euro Fronting Loan, then such Euro Qualified Lender shall make the amount of its assigned participation in such Euro Fronting Loan available to Euro Funding Agent in Same Day Funds for the account of the applicable Fronting Lender at Euro Funding Agent's Office for payments in the same currency as the applicable Euro Fronting Loan not later than 1:00 p.m., Brussels time, on the third Business Day following the effective date of the assignment.

(b) If any applicable Euro Lender fails to make available to any Fronting Lender any amount required to be paid by such Euro Lender pursuant to the foregoing provisions of this Section 3.2.3 by the time specified in Section 3.2.3(a), such Fronting Lender shall be entitled to recover from such Euro Lender (acting through Euro Funding Agent), on demand, such amount in the same currency as the applicable Euro Fronting Loan with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Fronting Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of a Fronting Lender submitted to any applicable Euro Lender (through Euro Funding Agent) with respect to any amount owing under this clause (b) shall be conclusive absent manifest error.

(c) Each applicable Euro Lender's obligation to purchase and fund risk participations in Euro Fronting Loans pursuant to this Section 3.2.3 shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such Euro Lender may have against the applicable Fronting Lender, any Euro Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such funding of risk participations shall relieve or otherwise impair the obligation of any Euro Borrower to repay any Fronting Lender, together with interest as provided herein.

(d) At any time after any Euro Lender has purchased and funded a risk participation in a Euro Fronting Loan, if the applicable Fronting Lender receives any payment on account of such Euro Fronting Loan, such Fronting Lender will distribute to such Euro Lender such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Euro Lender's participation was funded) in the same funds and currency as those received by such Fronting Lender.

(e) If any payment received by any Fronting Lender (and paid to a Euro Lender) in respect of principal of or interest on any Euro Fronting Loan is required to be returned by such Fronting Lender under any of the circumstances described in Section 14.5 (including pursuant to any settlement entered into by such Fronting Lender in its discretion), such Euro Lender shall pay to such Fronting Lender in the applicable currency of such Euro Fronting Loan the amount of such payment in respect of such Euro Fronting Loan on demand of Euro Funding Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. Euro Funding Agent will make such demand upon the request of the applicable Fronting

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Lender. The obligations of the applicable Euro Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 3.2.4 Payments for Account of the Applicable Fronting Lender

. Notwithstanding any other provision of this Agreement, until the applicable Euro Lender funds its risk participation pursuant to this Section 3.2 to refinance such Euro Lender's applicable Euro Fronting Loan, all payments made hereunder in respect of the portion of any Euro Committed Loan that was funded in part by a Fronting Lender shall be solely for the account of the applicable Fronting Lender.

Section 3.2.5 Defaulting Lender

. Notwithstanding the foregoing, no Fronting Lender shall be required to make a Euro Fronting Loan with respect to which there is a Euro Non-Qualified Lender that is a Defaulting Lender at the time of the receipt by Euro Funding Agent of the applicable Euro Committed Loan Notice or at any time prior to the funding of such Euro Fronting Loan. In addition, to the extent (a) a Euro Fronting Loan is outstanding, (b) a Euro Non-Qualified Lender becomes a Defaulting Lender and (c) the applicable Fronting Lender makes a demand for repayment to the applicable Euro Borrower, then such Euro Borrower shall repay such Euro Fronting Loan (i) on or before the earlier of (A) 30 days following receipt of such demand or (B) the fifth day following the last day of the applicable Interest Period ending after receipt of such demand or (ii) if no Interest Period is in effect with respect to such Euro Fronting Loan, within ten days following receipt of such demand. If any such Euro Fronting Loan is not repaid in full on the last day of an Interest Period (if applicable or required under clause (i)(B) above), subject to Section 6.4.2, such Euro Fronting Loan shall bear interest at the Money Market Rate plus the Applicable Margin until such payment is made hereunder.

**Section 3.3 Euro Committed Borrowings, Conversions and Continuations of Euro Committed Loans**

Section 3.3.1 Procedures for Euro Committed Borrowings

. Each Euro Committed Borrowing, each conversion of Euro Committed Loans from one Type to the other and each continuation of Eurocurrency Rate Committed Loans shall be made upon the requesting Euro Borrower's irrevocable written notice to Euro Funding Agent. Each such notice must be received by Euro Funding Agent not later than 11:00 a.m., Brussels time, three Business Days prior to the requested date of any Euro Committed Borrowing of, or continuation of, Eurocurrency Rate Committed Loans or Daily Floating SONIA Rate Loans. Each Euro Committed Loan Notice must be in writing and appropriately completed and signed by a Responsible Officer of such Euro Borrower. Each Euro Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans and each Euro Committed Borrowing of Daily Floating SONIA Rate Loans shall be in a principal amount permitted by Section 6.1.1. Each Euro Committed Loan Notice shall be in writing and shall specify (i) the jurisdiction of the applicable Euro Borrower and whether such Borrower is a Foreign Borrower, (ii) whether the applicable Euro Borrower is requesting a Euro Committed Borrowing, a conversion of Euro Committed Loans from one Type to the other, or a continuation of Eurocurrency Rate Committed Loans, (iii) the requested date of the Euro Committed Borrowing or continuation, as the case may be (which shall be a Business Day), (iv) the principal amount of Euro Committed Loans to be borrowed or continued, (v) the Type of Euro Committed Loans to be borrowed, (vi) if applicable, the duration of the Interest Period with respect thereto and (vii) the currency of the Euro Committed Loans to be borrowed or continued. If the requesting Euro Borrower fails to specify a currency in a Euro Committed Loan Notice requesting a Borrowing, then the Committed Loans so requested shall be made in Euro. If the requesting Euro Borrower fails to specify a Type of Euro Committed Loan in a Euro Committed Loan Notice or if the requesting Euro Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Euro Committed Loans shall be made as Eurocurrency Rate Committed Loans with an Interest Period of one month or Daily Floating SONIA Rate Loans (if the requested currency is Sterling) or continued as Eurocurrency Rate Committed Loans in their original currency with an Interest Period of one month. If the requesting Euro Borrower requests a Euro Committed Borrowing of, or continuation of, Eurocurrency Rate Committed Loans in any such Euro Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Euro Committed Loan may be continued as a Euro Committed Loan denominated in a different currency, but instead must be repaid in the original currency of such Euro Committed Loan and reborrowed in the other currency.

Section 3.3.2 Funding of Euro Committed Loans

. Following receipt of a Euro Committed Loan Notice, Euro Funding Agent shall promptly notify each Euro Lender of the amount (and currency) of its Applicable Tranche Percentage of the applicable Euro Committed Borrowings, and if no timely notice of a continuation is provided by the applicable Euro Borrower, Euro Funding Agent shall notify each Euro Lender of the details of any automatic continuations, in each case as described in Section 3.3.1. In the case of a Euro Committed Borrowing, each Euro Qualified Lender and the applicable Fronting Lender, if any, shall make the amount of its Euro Committed Loan available to Euro Funding Agent in Same Day Funds at Euro Funding Agent's Office for the applicable currency not later than 11:00 a.m., Brussels time, in the case of any Euro Committed Loan denominated in Euro or Sterling, and not later than the Applicable Time specified by Euro Funding Agent in the case of any Euro Committed Loan in an Alternative Currency, other than Sterling, under the Euro Tranche, in each case on the Business Day specified in the applicable Euro Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 8.2 (and, if

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such Euro Committed Borrowing is the initial Credit Extension, Section 8.1), Euro Funding Agent shall make all funds so received available to the applicable Euro Borrower in like funds as received by Euro Funding Agent either by (a) crediting the account of such Euro Borrower on the books of Euro Funding Agent with the amount of such funds or (b) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) Euro Funding Agent by such Euro Borrower; provided that if, on the date a Euro Committed Loan Notice, with respect to a Euro Committed Borrowing denominated in Euro or Sterling is given by the requesting Euro Borrower, such Borrower has outstanding Euro L/C Borrowings denominated in such currency of such Borrowing, then the proceeds of such Euro Committed Borrowing, first, shall be applied to the payment in full of such Euro L/C Borrowings, and second, shall be made available to the requesting Euro Borrower as provided above.

Section 3.3.3 Certain Continuations and Conversions

. Except as otherwise provided herein, a Eurocurrency Rate Committed Loan may be continued only on the last day of an Interest Period for such Eurocurrency Rate Committed Loan. During the existence of an Event of Default, the Euro Required Lenders may at their option, by notice to the Euro Borrowers (which notice may be revoked at the option of Euro Required Lenders notwithstanding any provision of Section 14.1) declare that no Euro Loans may be requested or continued as Eurocurrency Rate Committed Loans, other than as Eurocurrency Rate Committed Loan with an Interest Period of one month.

Section 3.3.4 Notice of Rates

. Euro Funding Agent shall promptly notify each applicable Euro Borrower and Euro Lender of the interest rate applicable to any Interest Period for Eurocurrency Rate Committed Loans upon determination of such interest rate.

Section 3.3.5 Number of Interest Periods

. After giving effect to all Euro Committed Borrowings and all continuations of Euro Committed Loans as the same Type, there shall not be more than 12 Interest Periods in effect with respect to Euro Committed Loans.

**Section 3.4 Euro Letters of Credit**

. Subject to the terms and conditions set forth herein, (a) each Euro L/C Issuer agrees, in reliance upon the agreements of Euro Lenders set forth in this Section 3.4 and Article V, (i) from time to time on any Business Day during the Availability Period, to issue Euro Letters of Credit denominated in Euro or Sterling for the account of any Euro Borrower or any Eligible Affiliate, and to amend or extend Euro Letters of Credit previously issued by it, in accordance with Section 5.2, and (ii) to honor drawings under the applicable Euro Letters of Credit; and (b) Euro Lenders severally agree to participate in Euro Letters of Credit issued for the account of any Euro Borrower or any Eligible Affiliates and any drawings thereunder; provided that after giving effect to any Euro L/C Credit Extension with respect to any Euro Letter of Credit, (x) the Euro Total Outstandings shall not exceed the Euro Aggregate Commitments, (y) the Euro Credit Exposure of any Euro Lender shall not exceed such Euro Lender's Euro Commitment and (z) the Euro Outstanding Amount of the Euro L/C Obligations shall not exceed the Euro Letter of Credit Sublimit. Within the foregoing limits, any Euro Borrower's ability to obtain Euro Letters of Credit shall be fully revolving, and accordingly each Euro Borrower may, during the foregoing period, obtain Euro Letters of Credit to replace Euro Letters of Credit that have expired or that have been drawn upon and reimbursed.

**Section 3.5 Euro Swing Line Loans.**

Section 3.5.1 The Euro Swing Line

. Subject to the terms and conditions set forth herein, Euro Swing Line Lender agrees, in reliance upon the agreements of the other Euro Lenders set forth in this Section 3.5, to make loans in Euro or Sterling (each such loan, a "Euro Swing Line Loan") to any Domestic Borrower under the Euro Tranche from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Euro Swing Line Sublimit, notwithstanding the fact that such Euro Swing Line Loans, when aggregated with the Applicable Tranche Percentage of the Euro Outstanding Amount of Euro Committed Loans and Euro L/C Obligations of Euro Lender acting as Euro Swing Line Lender, may exceed the amount of such Euro Lender's Euro Commitment; provided that after giving effect to any Euro Swing Line Loan, (i) the Euro Total Outstandings shall not exceed the Euro Aggregate Commitments and (ii) the Euro Credit Exposure of any Euro Lender shall not exceed such Euro Lender's Euro Commitment, and provided, further, that no Euro Borrower shall use the proceeds of any Euro Swing Line Loan to refinance any other outstanding Euro Swing Line Loan. Within the foregoing limits, each Euro Borrower may borrow under this Section 3.5, prepay under Section 3.6 and reborrow under this Section 3.5. Each Euro Swing Line Loan shall be a Money Market Rate Loan. Immediately upon the making of a Euro Swing Line Loan, each Euro Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from Euro Swing Line Lender a risk participation in such Euro Swing Line Loan in an amount equal to the product of such Euro Lender's Applicable Tranche Percentage times the amount of such Euro Swing Line Loan. Notwithstanding the foregoing, (i) no Euro Swing Line Loan shall be made to any Foreign Borrower under the Euro Tranche and (ii) Euro Swing Line Lender shall have no obligation to make any Euro Swing Line Loan if any Euro Lender has failed to fund any amount required under Section 3.5.3, unless such failure has been cured, or is at the time of making any Euro Swing Line Loan a Defaulting Lender, unless Euro Swing Line Lender has entered into arrangements

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satisfactory to Euro Swing Line Lender, in its sole discretion, with the applicable Borrower or such Euro Lender to eliminate Euro Swing Line Lender's risk with respect to such Euro Lender.

Section 3.5.2 Borrowing Procedures

. Each Euro Swing Line Borrowing shall be made upon the requesting Euro Borrower's irrevocable notice to Euro Swing Line Lender and Euro Funding Agent, which may only be given by written notice. Each such notice must be received by Euro Swing Line Lender and Euro Funding Agent not later than 11:00 a.m., Brussels time, on the requested borrowing date, and shall specify (a) the amount to be borrowed, which shall be a minimum of EUR 500,000 for a Euro denominated Euro Swing Line Loan and £500,000 for a Sterling denominated Euro Swing Line Loan and (b) the requested borrowing date, which shall be a Business Day. Each such written Euro Swing Line Loan Notice shall be appropriately completed and signed by a Responsible Officer of the requesting Euro Borrower. Promptly after receipt by Euro Swing Line Lender of any written Euro Swing Line Loan Notice, Euro Swing Line Lender will confirm with Euro Funding Agent (by telephone or in writing) that it has also received such Euro Swing Line Loan Notice and, if not, Euro Swing Line Lender will notify Euro Funding Agent (in writing) of the contents thereof. Unless Euro Swing Line Lender has received notice (in writing) from Global Administrative Agent, Euro Funding Agent (including at the request of any Euro Lender) or any Credit Party prior to 2:00 p.m. (Brussels time) on the date of the proposed Euro Swing Line Borrowing (i) directing Euro Swing Line Lender not to make such Euro Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 3.5.1 or (ii) that one or more of the applicable conditions specified in Article VIII is not then satisfied, then, subject to the terms and conditions hereof, Euro Swing Line Lender will, not later than 3:00 p.m. (Brussels time) on the borrowing date specified in such Euro Swing Line Loan Notice, make the amount of its Euro Swing Line Loan available to the requesting Euro Borrower.

Section 3.5.3 Refinancing of Euro Swing Line Loans

(a) Euro Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the applicable Euro Borrower (which hereby irrevocably authorizes Euro Swing Line Lender to so request on its behalf), that each Euro Lender make a Eurocurrency Rate Loan with an Interest Period of one month denominated in Euro or Sterling, as applicable, in an amount equal to such Euro Lender's Applicable Tranche Percentage of the amount of the Euro Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Euro Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 3.3, without regard to the minimum and multiples specified therein for the principal amount of Eurocurrency Rate Loans, but subject to the unutilized portion of the Euro Aggregate Commitments and the conditions set forth in Section 8.2. Euro Swing Line Lender shall furnish to such Euro Borrower with a copy of the applicable Euro Committed Loan Notice promptly after delivering such notice to Euro Funding Agent. To the extent that the Euro Swing Line Loan is denominated in Sterling and there are Euro Non-Qualified Lenders with respect to Sterling, then Euro Funding Agent may elect a Fronting Lender in accordance with Section 3.2. Furthermore, to the extent that there are no available Fronting Lenders, then such Euro Swing Line Loan shall be converted to Euro based on the Euro Equivalent amount of such Euro Swing Line Loan and refinanced as a Eurocurrency Rate Loan in Euro with an Interest Period of one month. Each Euro Qualified Lender shall make an amount equal to its Applicable Tranche Percentage of the amount specified in such Euro Committed Loan Notice available to Euro Funding Agent, and the applicable Fronting Lender, if any, shall make available the Euro Fronting Loan in accordance with Section 3.2, in each case in Same Day Funds for the account of Euro Swing Line Lender at Euro Funding Agent's Office for Euro or Sterling denominated payments, as applicable, not later than 1:00 p.m. (Brussels time) on the day specified in such Euro Committed Loan Notice, whereupon, subject to Section 3.5.3(b), each Euro Lender and each Fronting Lender that so makes funds available shall be deemed to have made a Eurocurrency Rate Loan with an Interest Period of one month to such Euro Borrower in such amount and in Euro or Sterling, as applicable. Euro Funding Agent shall remit the funds so received to Euro Swing Line Lender.

(b) If for any reason any Euro Swing Line Loan cannot be refinanced by such a Euro Committed Borrowing in accordance with Section 3.5.3(a), the request for a Eurocurrency Rate Loan with an Interest Period of one month submitted by Euro Swing Line Lender as set forth herein shall be deemed to be a request by Euro Swing Line Lender that each Euro Lender fund its risk participation in the relevant Euro Swing Line Loan; provided that to the extent that a Euro Swing Line Loan is denominated in Sterling and there are Euro Non-Qualified Lenders with respect to Sterling, then the aggregate amount of the Euro Swing Line Loan shall be converted to Euro based on the Euro Equivalent amount of such Euro Swing Line Loan and shall bear interest at the Default Rate for a Eurocurrency Rate Loan with an Interest Period of one month, and each Euro Lender shall make a payment in satisfaction of its participation obligations under this Section 3.5.3 in Euro. Each Euro Lender's payment to Euro Funding Agent for the account of Euro Swing Line Lender pursuant to Section 3.5.3(a) shall be deemed payment in respect of such participation.

(c) If any Euro Lender fails to make available directly to Euro Funding Agent or purchase a risk participation in the applicable Euro Fronting Loan for the account of Euro Swing Line Lender any amount (the "Unfunded Euro Swing Line Amount") required to be paid by such Euro Lender pursuant to the foregoing provisions of this Section

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3.5.3 by the time specified in Section 3.5.3(a), (i) Euro Swing Line Lender shall be entitled to recover from such Euro Lender (acting through Euro Funding Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to Euro Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, and (ii) for the avoidance of doubt, the Unfunded Euro Swing Line Amount shall become due and payable on the date specified in Section 6.3(b)(i). A certificate of Euro Swing Line Lender submitted to any Euro Lender (through Euro Funding Agent) with respect to any amounts owing under this ~~clause (c)~~ shall be conclusive absent manifest error.

(d) Each Euro Lender's obligation to make Euro Committed Loans, to purchase risk participations in Euro Fronting Loans pursuant to this Section 3.5.3 or to purchase and fund risk participations in Euro Swing Line Loans pursuant to this Section 3.5.3 shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right which such Euro Lender may have against Euro Swing Line Lender, any Euro Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Euro Lender's obligation to make Euro Committed Loans pursuant to this Section 3.5.3 is subject to the conditions set forth in Section 8.2. No such funding of risk participations shall relieve or otherwise impair the obligation of any Euro Borrower to repay Euro Swing Line Loans, together with interest as provided herein.

Section 3.5.4 Repayment of Participations

(a) At any time after any Euro Lender has purchased and funded a risk participation in a Euro Swing Line Loan, if Euro Swing Line Lender receives any payment on account of such Euro Swing Line Loan, Euro Swing Line Lender will distribute to such Euro Lender its Applicable Tranche Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Euro Lender's risk participation was funded) in the same funds as those received by Euro Swing Line Lender.

(b) If any payment received by Euro Swing Line Lender in respect of principal of or interest on any Euro Swing Line Loan is required to be returned by Euro Swing Line Lender under any of the circumstances described in Section 14.5 (including pursuant to any settlement entered into by Euro Swing Line Lender in its discretion), each Euro Lender shall pay to Euro Swing Line Lender its Applicable Tranche Percentage thereof on demand of Euro Funding Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. Euro Funding Agent will make such demand upon the request of Euro Swing Line Lender. The obligations of Euro Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 3.5.5 Interest for Account of Euro Swing Line Lender

. Euro Swing Line Lender shall be responsible for invoicing the applicable Euro Borrowers for interest on the Euro Swing Line Loans. Until a Euro Lender funds its Euro Committed Loan or risk participation pursuant to Section 3.5.3 to refinance such Euro Lender's Applicable Tranche Percentage of any Euro Swing Line Loan, interest in respect of such Euro Lender's Applicable Tranche Percentage shall be solely for the account of Euro Swing Line Lender.

Section 3.5.6 Payments Directly to Euro Swing Line Lender

. Each Euro Borrower shall make all payments of principal and interest in respect of the Euro Swing Line Loans directly to Euro Swing Line Lender.

**Section 3.6 Euro Prepayments.**

Section 3.6.1 Prepayments of Committed Loans

. Each Euro Borrower may, upon notice to Euro Funding Agent, at any time or from time to time voluntarily prepay Euro Committed Loans in whole or in part without premium or penalty provided that (a) such notice must be in a form acceptable to Euro Funding Agent and be received by Euro Funding Agent not later than 11:00 a.m., Brussels time, (i) three Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in an Alternative Currency or any Daily Floating SONIA Rate Loans, (ii) two Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in Euros and (iii) on the date of prepayment of any Substitute Rate Loans; and (b) any prepayment of Euro Committed Loans shall be in a principal amount permitted by Section 6.1.2 or, if less, the entire principal amount thereof then outstanding, provided that if Euro Lenders have made any Euro Committed Loans pursuant to Section 3.5.3 or 5.3.2, then the applicable Euro Borrower may make a prepayment in any other amount so long as, after giving effect thereto, the aggregate principal amount of all Euro Committed Loans is in the principal Euro Equivalent amount of EUR 1,000,000 or a higher integral multiple of EUR 100,000. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Euro Committed Loans to be prepaid and, if Eurocurrency Rate Committed Loans are to be prepaid, the Interest Period(s) of such Eurocurrency Rate Committed Loans. Euro Funding Agent will promptly notify each Euro Lender of its receipt of each such notice, and of the amount of such Euro Lender's Applicable Tranche

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Percentage of such prepayment. If such notice is given by such Euro Borrower, then such Euro Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Committed Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amount required pursuant to [Section 7.5](#). Subject to [Sections 3.2.4](#) and [6.8.3](#), each such prepayment shall be applied to the Euro Committed Loans of Euro Lenders in accordance with their respective Applicable Tranche Percentages.

Section 3.6.2 [Prepayments of Swing Line Loans](#)

. The applicable Euro Borrower may, upon notice to Euro Swing Line Lender (with a copy to Euro Funding Agent), at any time or from time to time, voluntarily prepay any Euro Swing Line Loans in whole or in part without premium or penalty; provided that (a) such notice must be received by Euro Swing Line Lender and Euro Funding Agent not later than 11:00 a.m., Brussels time, on the date of the prepayment, and (b) any such prepayment shall be in a minimum principal amount of EUR 500,000 for Euro denominated Euro Swing Line Loans and £500,000 for Sterling denominated Swing Line Loans. Each such notice shall specify the date and amount of such prepayment. If such notice is given by such Euro Borrower, such Euro Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

Section 3.6.3 [Prepayments Due to Currency Fluctuations](#)

. Euro Funding Agent shall calculate the Euro Equivalent of the Euro Total Outstandings (but only with respect to Euro Loans denominated in an Alternative Currency) on each Revaluation Date. If on the Revaluation Date that occurs on the first Business Day of each calendar month, on the last day of an Interest Period or such other times as Euro Funding Agent may determine in its reasonable discretion, such calculation reflects that, as of such Revaluation Date, the Euro Equivalent of the Euro Total Outstandings exceeds an amount equal to 105% of the Euro Aggregate Commitments then in effect, then, within five Business Days after notice of such calculation from Euro Funding Agent to Prologis, Euro Borrowers shall prepay the Euro Loans and/or Cash Collateralize the Euro L/C Obligations in an aggregate amount sufficient to reduce the Euro Equivalent of such Euro Total Outstandings as of such date of payment to an amount not to exceed 100% of the Euro Aggregate Commitments then in effect, provided that solely for purposes of measuring compliance with this [Section 3.6.3](#), the amount of Cash Collateral delivered to Euro Funding Agent under this [Section 3.6.3](#) shall be deemed to have reduced the Euro Total Outstandings. Subject to [Section 3.2.4](#), each such prepayment shall be applied to the Euro Committed Loans of Euro Lenders in accordance with their respective Applicable Tranche Percentages.

Section 3.6.4 [Other Prepayments](#)

. If, on any date other than the Maturity Date, the Euro Equivalent of the Euro Total Outstandings exceeds the Euro Aggregate Commitments then in effect and such excess is not due to a currency exchange fluctuation covered under [Section 3.6.3](#), then, within two Business Days after notice from Euro Funding Agent to Prologis, Euro Borrowers shall prepay the Euro Loans and/or Cash Collateralize the Euro L/C Obligations in an aggregate amount sufficient to reduce the Euro Equivalent of such Euro Total Outstandings as of such date of payment to an amount not to exceed the Euro Aggregate Commitments then in effect, without regard to any minimum or multiples specified in [Section 6.1.2](#) with respect to prepayments. Subject to [Section 3.2.4](#), each such prepayment shall be applied to the Euro Committed Loans of Euro Lenders in accordance with their respective Applicable Tranche Percentages.

**Section 3.7 Euro Bid Loans.**

Section 3.7.1 [General](#)

. Subject to the terms and conditions set forth herein, each Euro Lender agrees that any Domestic Borrower under the Euro Tranche may from time to time request the Euro Lenders to submit offers to make loans in Euros (each such loan, a "[Euro Bid Loan](#)") to such Domestic Borrower from time to time on any Business Day during the Availability Period pursuant to this [Section 3.7](#); provided that immediately after giving effect to any Euro Bid Borrowing, (a) the Euro Total Outstandings shall not exceed the Euro Aggregate Commitments and (b) the aggregate Outstanding Amount of all Euro Bid Loans shall not exceed the Euro Bid Loan Sublimit. There shall not be more than five different Interest Periods in effect with respect to Euro Bid Loans at any time.

Section 3.7.2 [Requesting Competitive Bids](#)

. A Domestic Borrower under the Euro Tranche may request the submission of Euro Competitive Bids by delivering a Euro Bid Request to Euro Funding Agent not later than 12:00 noon, Applicable Time, four Business Days prior to the requested date of any Euro Bid Borrowing. Each Euro Bid Request shall specify (i) the requested date of the Euro Bid Borrowing (which shall be a Business Day), (ii) the aggregate principal amount of Euro Bid Loans requested (which must be EUR 10,000,000 or a higher whole multiple of EUR 1,000,000), (iii) the Type of Euro Bid Loans requested and (iv) the duration of the Interest Period with respect thereto, and shall be signed by a Responsible Officer of the applicable Borrower. No Euro Bid Request shall contain a request for (A) more than one Type of Euro Bid Loan or (B) Euro Bid Loans having more than three different Interest



Periods. Unless Euro Funding Agent otherwise agrees in its sole discretion, a Euro Borrower may not submit a Euro Bid Request if it has submitted another Euro Bid Request within the prior five Business Days.

Section 3.7.3 Submitting Competitive Bids.

(a) Euro Funding Agent shall promptly notify each Euro Lender of each Euro Bid Request received by it and the contents of such Euro Bid Request.

(b) Each Euro Lender may (but shall have no obligation to) submit a Euro Competitive Bid containing an offer to make one or more Euro Bid Loans in response to a Euro Bid Request. Such Euro Competitive Bid must be delivered to Euro Funding Agent not later than 10:00 a.m., Applicable Time, three Business Days prior to the requested date of any Euro Bid Borrowing; provided that any Euro Competitive Bid submitted by Euro Funding Agent in its capacity as a Euro Lender in response to any Euro Bid Request must be submitted to Euro Funding Agent not later than 9:45 a.m., Applicable Time, on the date on which Euro Competitive Bids are required to be delivered by the other Euro Lenders in response to such Euro Bid Request. Each Euro Competitive Bid shall specify (A) the proposed date of the Euro Bid Borrowing; (B) the principal amount of each Euro Bid Loan for which such Euro Competitive Bid is being made, which principal amount (x) may be equal to, greater than or less than the Euro Commitment of the bidding Euro Lender, (y) must be EUR 5,000,000 or a higher whole multiple of EUR 1,000,000, and (z) may not exceed the principal amount of Euro Bid Loans for which Euro Competitive Bids were requested; (C) if the proposed Euro Bid Borrowing is to consist of Absolute Rate Loans, the Absolute Rate offered for each such Euro Bid Loan and the Interest Period applicable thereto; (D) if the proposed Euro Bid Borrowing is to consist of Eurocurrency Margin Bid Loans, the Eurocurrency Bid Margin with respect to each such Eurocurrency Margin Bid Loan and the Interest Period applicable thereto; and (E) the identity of the bidding Euro Lender.

(c) Any Euro Competitive Bid shall be disregarded if it (A) is received after the required time specified in clause (b) above, (B) is not substantially in the form of a Euro Competitive Bid as specified herein, (C) contains qualifying, conditional or similar language, (D) proposes terms other than or in addition to those set forth in the applicable Euro Bid Request, or (E) is otherwise not responsive to such Euro Bid Request. Any Euro Lender may correct a Euro Competitive Bid containing a manifest error by submitting a corrected Euro Competitive Bid (identified as such) not later than the applicable time required for submission of Euro Competitive Bids. Any such submission of a corrected Euro Competitive Bid shall constitute a revocation of the Euro Competitive Bid that contained the manifest error. Euro Funding Agent may, but shall not be required to, notify any Euro Lender of any manifest error it detects in such Euro Lender's Competitive Bid.

(d) Subject only to the provisions of Sections 7.2, 7.3 and 8.2 and clause (c) above, each Euro Competitive Bid shall be irrevocable.

Section 3.7.4 Notice to Borrower of Competitive Bids

. Not later than 11:00 a.m., Applicable Time, three Business Days prior to the requested date of any Euro Bid Borrowing, Euro Funding Agent shall notify the applicable Borrower of the identity of each Euro Lender that has submitted a Euro Competitive Bid that complies with Section 3.7.3 and of the terms of the offers contained in each such Euro Competitive Bid.

Section 3.7.5 Acceptance of Competitive Bids

. Not later than 11:30 a.m., Applicable Time, three Business Days prior to the requested date of any Euro Bid Borrowing, the applicable Borrower shall notify Euro Funding Agent of its acceptance or rejection of the offers notified to it pursuant to Section 3.7.4. The applicable Borrower shall be under no obligation to accept any Euro Competitive Bid and may choose to reject all Euro Competitive Bids. In the case of acceptance, such notice shall specify the aggregate principal amount of Euro Competitive Bids for each Interest

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Period that is accepted. The applicable Borrower may accept any Euro Competitive Bid in whole or in part provided that:

- (i) the aggregate principal amount of each Euro Bid Borrowing may not exceed the applicable amount set forth in the related Euro Bid Request;
- (ii) the principal amount of each Euro Bid Loan must be EUR 5,000,000 or a higher whole multiple of EUR 1,000,000;
- (iii) the acceptance of offers may be made only on the basis of ascending Absolute Rates or Eurocurrency Bid Margins within each Interest Period; and
- (iv) the applicable Borrower may not accept any offer that is described in Section 3.7.3(c) or that otherwise fails to comply with the requirements hereof.

Section 3.7.6 Procedure for Identical Bids

. If two or more Euro Lenders have submitted Euro Competitive Bids at the same Absolute Rate or Eurocurrency Bid Margin, as the case may be, for the same Interest Period, and the result of accepting all of such Euro Competitive Bids in whole (together with any other Euro Competitive Bids at lower Absolute Rates or Eurocurrency Bid Margins, as the case may be, accepted for such Interest Period in conformity with the requirements of Section 3.7.5) would be to cause the aggregate outstanding principal amount of the applicable Euro Bid Borrowing to exceed the amount specified therefor in the related Euro Bid Request, then, unless otherwise agreed by the applicable Borrower, Euro Funding Agent and such Euro Lenders, the applicable Borrower shall accept such Euro Competitive Bids as nearly as possible in proportion to the amount offered by each such Euro Lender in respect of such Interest Period, with such accepted amounts in each case being rounded to a whole multiple of EUR 1,000,000.

Section 3.7.7 Notice to Lenders of Acceptance or Rejection of Bids

. Euro Funding Agent shall promptly notify each Euro Lender having submitted a Euro Competitive Bid whether or not its offer has been accepted and, if its offer has been accepted, of the amount of the Euro Bid Loan or Bid Loans to be made by it on the date of the applicable Euro Bid Borrowing. Any Euro Competitive Bid or portion thereof that is not accepted by the applicable Borrower by the applicable time specified in Section 3.7.5 shall be deemed rejected.

Section 3.7.8 Notice of Eurocurrency Rate

. If any Euro Bid Borrowing is to consist of Eurocurrency Margin Bid Loans, Euro Funding Agent (a) shall determine the Eurocurrency Rate for the relevant Interest Period and (b) promptly after making such determination, shall notify the applicable Borrower and the Euro Lenders that will be participating in such Euro Bid Borrowing of such Eurocurrency Rate.

Section 3.7.9 Funding of Euro Bid Loans

. Each Euro Lender that has received notice pursuant to Section 3.7.7 that all or a portion of its Euro Competitive Bid has been accepted by the applicable Borrower shall make the amount of its Euro Bid Loan(s) available to Euro Funding Agent in immediately available funds at Euro Funding Agent's Office not later than 1:00 p.m., Applicable Time, on the date of the requested Euro Bid Borrowing. Upon satisfaction of the applicable conditions set forth in Section 8.2, Euro Funding Agent shall make all funds so received available to the applicable Borrower in like funds as received by Euro Funding Agent.

Section 3.7.10 Notice of Range of Bids

. After each Euro Competitive Bid auction pursuant to this Section 3.7, Euro Funding Agent shall notify each Euro Lender that submitted a Euro Competitive Bid in such auction

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of the ranges of bids submitted (without the bidder's name) and accepted for each Euro Bid Loan and the aggregate amount of each Euro Bid Borrowing.

**ARTICLE IV  
[RESERVED]**

**ARTICLE V  
GENERAL PROVISIONS APPLICABLE TO LETTERS OF CREDIT**

**Section 5.1            Limitations on Obligations to Issue Letters of Credit**

Section 5.1.1        Prohibited Issuances

. No L/C Issuer shall issue any Letter of Credit, if:

(a) subject to Section 5.2.3, the expiry date of such requested Letter of Credit would occur more than 36 months after the date of issuance (or, if applicable, the most recent extension) thereof, unless the applicable Tranche Required Lenders have approved such expiry date; or

(b) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date.

Section 5.1.2        Limitations on Obligations of L/C Issuers

. No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(a) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(b) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer;

(c) except as otherwise agreed by the applicable Funding Agent and the applicable L/C Issuer, such Letter of Credit would be in an initial stated amount of less than \$100,000 for a U.S. Letter of Credit denominated in Dollars, Cdn\$100,000 for a U.S. Letter of Credit denominated in Canadian Dollars, EUR 100,000 for a Euro Letter of Credit denominated in Euro, and £100,000 for a Euro Letter of Credit denominated in Sterling;

(d) (i) with respect to a U.S. Letter of Credit, such Letter of Credit is to be denominated in a currency other than Dollars or Canadian Dollars and (ii) with respect to a Euro Letter of Credit, such Letter of Credit is to be denominated in a currency other than Euro or Sterling;

(e) such Letter of Credit contains any provision for automatic reinstatement of the stated amount after any drawing thereunder; or

(f) any Applicable Tranche Lender has failed to fund any amount required under Section 5.3.1 or 5.3.2, unless such failure has been cured, or is at such time a Defaulting Lender, unless (i) such L/C Issuer has entered into satisfactory arrangements with the applicable Borrower or such Applicable Tranche Lender to eliminate such L/C Issuer's risk with respect to such Lender and/or (ii) Cash Collateral has been provided by the applicable Borrowers in accordance with Section 5.7.2.

Section 5.1.3        Limitations on Amendments

. No L/C Issuer shall be under any obligation to renew, extend the expiry date for or increase the amount of any Letter of Credit if (a) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (b) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

Section 5.1.4        Authorization of L/C Issuers

. Each L/C Issuer shall act on behalf of the Applicable Tranche Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (a) provided to Agents in Article XIII with respect to any acts

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taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in [Article XIII](#) included such L/C Issuer with respect to such acts or omissions, and (b) as additionally provided herein with respect to such L/C Issuer.

## **Section 5.2 Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit**

### **Section 5.2.1 Requests for Issuance or Amendment**

. Each Letter of Credit shall be issued or amended, as the case may be, upon the request of any Borrower delivered to the applicable L/C Issuer (with a copy to the applicable Funding Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the applicable Funding Agent not later than 11:00 a.m., Applicable Time, at least three Business Days (or, in each case, such later date and time as such L/C Issuer and such Funding Agent may both agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, the applicable Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (g) in the case of a request for a U.S. Letter of Credit or a Euro Letter of Credit, the applicable currency thereof; and (h) such other matters as the applicable L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (i) the Letter of Credit to be amended; (ii) the proposed date of amendment thereof (which shall be a Business Day); (iii) the nature of the proposed amendment; and (iv) such other matters as the applicable L/C Issuer may reasonably require. Additionally, the requesting Borrower shall furnish to the applicable L/C Issuer and the applicable Funding Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or Funding Agent may reasonably require.

### **Section 5.2.2 Issuance Procedures**

. Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the applicable Funding Agent (by telephone or in writing) that such Funding Agent has received a copy of such Letter of Credit Application from the requesting Borrower and, if not, such L/C Issuer will provide such Funding Agent with a copy thereof. Unless such L/C Issuer has received written notice from Global Administrative Agent, the applicable Funding Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of a Letter of Credit, that one or more applicable conditions contained in [Article VIII](#) shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the requesting Borrower (or the applicable Eligible Affiliate) or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Applicable Tranche Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Tranche Percentage times the amount of such Letter of Credit.

### **Section 5.2.3 Auto-Extension Letters of Credit**

. If any Borrower so requests in a Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "[Auto-Extension Letter of Credit](#)"); provided that any Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each 12 month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "[Non-Extension Notice Date](#)") in each such 12 month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by such L/C Issuer, the applicable Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Applicable Tranche Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided that such L/C Issuer shall not permit any such extension if (a) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of [Section 5.1.1\(a\)](#) or [Section 5.1.1\(b\)](#) or otherwise), or (b) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from Global Administrative Agent or the applicable Funding Agent, that the applicable Tranche Required Lenders have elected not to permit such extension or (2) from Global Administrative Agent, the applicable Funding Agent or any Credit Party that one or more of the applicable conditions specified in [Section 8.2](#) is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

### **Section 5.2.4 Notice of Issuance**

. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will

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also deliver to the applicable Borrower and the applicable Funding Agent a true and complete copy of such Letter of Credit or amendment.

**Section 5.3 Drawings and Reimbursements; Funding of Participations**

Section 5.3.1 Procedures Upon Drawing

. Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the applicable Borrower and the applicable Funding Agent thereof. Not later than 10:00 a.m., Applicable Time, on the date of any payment by an L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the applicable Borrower shall reimburse such L/C Issuer through the applicable Funding Agent in an amount equal to the amount of such drawing; provided that, with respect to a U.S. Letter of Credit denominated in Canadian Dollars, the applicable Borrower shall reimburse the U.S. L/C Issuer in Dollars in an amount equal to the Dollar Equivalent amount of such drawing. If the applicable Borrower fails to so reimburse an L/C Issuer by such time, the applicable Funding Agent shall promptly notify each Applicable Tranche Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount") and the amount of such Applicable Tranche Lender's Applicable Tranche Percentage thereof. In such event, the applicable Borrower shall be deemed to have requested a Committed Borrowing of the Specified Type (as defined below) to be disbursed on the first Business Day after the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified elsewhere in this Agreement for the principal amount of a Committed Borrowing, but subject to the amount of the unutilized portion of the Aggregate Tranche Commitment and the conditions set forth in Section 8.2 (other than the delivery of a Committed Loan Notice). To the extent that any Unreimbursed Amount under the Euro Tranche is in Sterling and there are Euro Non-Qualified Lenders with respect to Sterling, then Euro Funding Agent may elect a Fronting Lender in accordance with Section 3.2 on behalf of the applicable Euro Borrower (which hereby irrevocably authorizes Euro Funding Agent to so elect on its behalf); provided that to the extent that there are no available Fronting Lenders, then such portion of the Unreimbursed Amount shall be converted to Euro based on the Euro Equivalent amount of such portion and refinanced as a Eurocurrency Rate Loan in Euro with an Interest Period of one month. Any notice given by an L/C Issuer or a Funding Agent pursuant to this Section 5.3.1 may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice. For purposes of the foregoing, "Specified Type" means (a) with respect to the U.S. Tranche, Base Rate Loans and (b) with respect to the Euro Tranche, a Eurocurrency Rate Loan with an Interest Period of one month.

Section 5.3.2 Reimbursement via Committed Borrowing

. Each Applicable Tranche Lender (or, in the case of a Euro Letter of Credit, each Euro Qualified Lender and each applicable Fronting Lender) shall upon receipt of any notice pursuant to Section 5.3.1 make funds available to the applicable Funding Agent for the account of the applicable L/C Issuer, in the applicable currency of the applicable Letter of Credit, at such Funding Agent's Office in an amount equal to each such Applicable Tranche Lender's Applicable Tranche Percentage (or, in the case of a Euro Letter of Credit, each Euro Qualified Lender's Applicable Tranche Percentage and each applicable Fronting Lender's Euro Fronting Loan) of the Unreimbursed Amount not later than 12:00 noon, Applicable Time, on the Business Day specified in such notice by such Funding Agent, whereupon, subject to the provisions of Section 5.3.3, each Applicable Tranche Lender (or in the case of a Euro Letter of Credit, the Euro Qualified Lender and the Fronting Lender) that so makes funds available shall be deemed to have made a Committed Loan to the applicable Borrower in such amount. The applicable Funding Agent shall remit the funds so received to the applicable L/C Issuer.

Section 5.3.3 L/C Borrowings

. With respect to any Unreimbursed Amount that is not fully refinanced by a Committed Borrowing because the conditions set forth in Section 8.2 cannot be satisfied or for any other reason, the applicable Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest), in the currency in which payment was made under the applicable Letter of Credit (or with respect to a U.S. Letter of Credit denominated in Canadian Dollars, in Dollars) and shall bear interest at the Default Rate for the applicable Specified Type; provided that to the extent that a Euro L/C Borrowing is in Sterling and there are Euro Non-Qualified Lenders with respect to Sterling, then the aggregate amount of the Euro L/C Borrowing shall be converted to Euro based on the Euro Equivalent amount of such Euro L/C Borrowing and shall bear interest at the Default Rate for a Eurocurrency Rate Loan with an Interest Period of one month. In such event, each applicable Lender's payment to the applicable Funding Agent for the account of such L/C Issuer pursuant to this Section 5.3.3 shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 5.3. For the avoidance of doubt, any Committed Borrowing, L/C Borrowing or L/C Advance with respect to a U.S. Letter of Credit denominated in Canadian Dollars shall be made in Dollars based on the Dollar Equivalent amount thereof.

Section 5.3.4 Interest Prior to Lender Payments

. Until an Applicable Tranche Lender (and, in the case of the Euro Tranche, a Fronting Lender) funds its Committed Loan or L/C Advance pursuant to this Section 5.3 to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of the

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Committed Loan or L/C Advance to be made by such Applicable Tranche Lender (or such Fronting Lender) shall be solely for the account of such L/C Issuer.

Section 5.3.5 Lender Obligations Unconditional

. Each Applicable Tranche Lender's (and, if applicable, Fronting Lender's) obligation to make Committed Loans or L/C Advances or to purchase risk participations in Fronting Loans in order to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 5.3, shall be absolute and unconditional and shall not be affected by any circumstance, including: (a) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, any Borrower, any Eligible Affiliate or any other Person for any reason whatsoever; (b) the occurrence or continuance of a Default or (c) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each such Person's obligation to make Committed Loans pursuant to this Section 5.3 is subject to the conditions set forth in Section 8.2 (other than delivery by the applicable Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the applicable Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

Section 5.3.6 Interest on Overdue Amounts

. If any Applicable Tranche Lender (or, in the case of the Euro Tranche, Fronting Lender) fails to make available directly to the applicable Funding Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender (or Fronting Lender) pursuant to the foregoing provisions of this Section 5.3 by the time specified in Section 5.3.2, such L/C Issuer shall be entitled to recover from such Person (acting through the applicable Funding Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of an L/C Issuer submitted to any Lender (through the applicable Funding Agent) with respect to any amount owing under this Section 5.3.6 shall be conclusive absent manifest error.

**Section 5.4 Repayment of Participations.**

Section 5.4.1 Payments by L/C Issuers

. At any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Applicable Tranche Lender (or, in the case of the Euro Tranche, any Fronting Lender) such Person's L/C Advance in respect of such payment in accordance with Section 5.3, if the applicable Funding Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the applicable Borrower or otherwise, including proceeds of Cash Collateral of the applicable Tranche applied thereto by the applicable Funding Agent), the applicable Funding Agent will distribute to such Applicable Tranche Lender (or Fronting Lender) its Applicable Tranche Percentage (or other appropriate percentage) thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Person's L/C Advance was outstanding) in the same funds as those received by the applicable Funding Agent.

Section 5.4.2 Disgorgement

. If any payment received by the applicable Funding Agent for the account of any L/C Issuer pursuant to Section 5.4.1 is required to be returned under any of the circumstances described in Section 14.5 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Applicable Tranche Lender (and, in the case of the Euro Tranche, each Fronting Lender) shall pay to the applicable Funding Agent for the account of such L/C Issuer its Applicable Tranche Percentage (or other appropriate percentage) thereof on demand of the applicable Funding Agent (in each case in the currency in which such payment originally was made), plus interest thereon from the date of such demand to the date such amount is returned by such Applicable Tranche Lender (or Fronting Lender), at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

Section 5.4.3 Survival

. The obligations of the Lenders, the Funding Agents, the L/C Issuers and the Fronting Lenders under this Section 5.4 shall survive the payment in full of the Obligations and the termination of this Agreement.

**Section 5.5 Borrower Obligations Absolute**

. The obligation of each Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit issued by such L/C Issuer for the account of such Borrower and to repay each L/C Borrowing incurred by such Borrower shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(a) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(b) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Eligible Affiliate may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any L/C Issuer or any other Person, whether in

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connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(c) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(d) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(e) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any Eligible Affiliate.

Each Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will promptly notify such L/C Issuer. Each Borrower shall be conclusively deemed to have waived any such claim against any L/C Issuer and its correspondents unless such notice is given as aforesaid.

**Section 5.6      Role of L/C Issuer**

. Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. No L/C Issuer or Agent or any of their respective Related Parties or any correspondent, participant or assignee of any L/C Issuer shall be liable to any Lender for (a) any action taken or omitted in connection herewith at the request or with the approval of all Lenders, all Applicable Tranche Lenders, the applicable Tranche Required Lenders or the Required Lenders, as applicable; (b) any action taken or omitted in the absence of gross negligence or willful misconduct (as finally determined by a court of competent jurisdiction); or (c) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude any Borrower pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. No L/C Issuer or Agent or any of their respective Related Parties or any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in clauses (a) through (e) of Section 5.5; provided that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to such Borrower, to the extent, but only to the extent, of any direct, as opposed to indirect, consequential or exemplary, damages suffered by such Borrower which it proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of such Letter of Credit. In furtherance and not in limitation of the foregoing, any L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

**Section 5.7      Cash Collateral.**

Section 5.7.1      Certain Cash Collateral

. Upon the request of the applicable Funding Agent or Required Lenders (for purposes of clause (a) below) or the applicable Tranche Required Lenders (for purposes of clause (b) below), (a) during the existence of an Event of Default or (b) if, as of the Maturity Date, any L/C Obligations under the Available Tranches for any reason remains outstanding, the applicable Borrower shall, in each case, promptly Cash Collateralize the then Outstanding Amount of all L/C Obligations of such Borrower under each applicable Available Tranche, in each case in the same currency as the applicable L/C Obligations.

Section 5.7.2      Cash Collateral and Defaulting Lender

. If any L/C Obligation under any Tranche exists at the time a Lender is a Defaulting Lender, the applicable Borrower shall, within one Business Day of delivery of written notice by the applicable Funding Agent, Cash Collateralize the amount of the Defaulting Lender's Applicable Tranche

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Percentage of the L/C Obligations under such Tranche (after giving effect to [Section 6.15.1\(d\)](#) and any Cash Collateral provided by the Defaulting Lender or retained pursuant to [Section 6.15.1\(b\)](#)). If a Borrower is required to provide an amount of Cash Collateral pursuant to this [Section 5.7.2](#), such Cash Collateral shall be released and promptly returned to such Borrower from time to time to the extent the amount deposited shall exceed the Defaulting Lender's Applicable Tranche Percentage of the L/C Obligations under such Tranche or if such Lender ceases to be a Defaulting Lender.

**Section 5.7.3**      **Lien on Cash Collateral**

. Each Borrower hereby grants to the Funding Agent for the Tranche with respect to which Cash Collateral is being delivered a lien on and security interest in all such cash, all deposit accounts into which such cash is deposited, all balances in such accounts and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the applicable Funding Agent.

**Section 5.8**      **Applicability of ISP**

. Unless otherwise expressly agreed by the applicable L/C Issuer and the applicable Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit.

**Section 5.9**      **Letter of Credit Fees**

. Prologis shall (or shall cause the applicable Borrower to) pay to the applicable Funding Agent for the account of each Applicable Tranche Lender in accordance with its Applicable Tranche Percentage, in the Primary Currency for the applicable Tranche, a Letter of Credit fee (the "**Letter of Credit Fee**") for each Letter of Credit equal to the Applicable Margin as in effect from time to time multiplied by the daily Relevant Equivalent (as defined below) amount available to be drawn under such Letter of Credit. Letter of Credit Fees shall be (a) computed on a quarterly basis in arrears and (b) due and payable on the last Business Day of each March, June, September and December, on the Letter of Credit Expiration Date for each Letter of Credit, and thereafter on demand. Notwithstanding anything to the contrary contained herein, upon the request of the Tranche Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate. For purposes of the foregoing and of [Section 5.10](#), "**Relevant Equivalent**" means (i) in the case of the U.S. Letters of Credit, the Dollar Equivalent and (ii) in the case of the Euro Letters of Credit, the Euro Equivalent. Notwithstanding the foregoing or any other provision of this Agreement, Prologis shall not be required to pay any Letter of Credit Fee to any Lender for any period during which such Lender is a Defaulting Lender.

**Section 5.10**      **Fronting Fee and Documentary and Processing Charges Payable to each L/C Issuer**

. Prologis shall pay directly to the applicable L/C Issuer of each Letter of Credit for its own account, in the Primary Currency of the Tranche under which such Letter of Credit was issued, a fronting fee at the rate per annum of 0.125% computed on the Relevant Equivalent (as defined in [Section 5.9](#)) of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December in respect of the quarterly period then ending (or portion thereof, in the case of the first payment), on the Letter of Credit Expiration Date for each Letter of Credit, and thereafter on demand. In addition, Prologis shall pay directly to the applicable L/C Issuer for its own account, in Primary Currency of the Tranche under which the applicable Letter of Credit was issued, the customary issuance, presentation, amendment, extension and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect; provided that the total amount of all such fees shall not exceed a Dollar Equivalent amount of \$1,500 for any Letter of Credit. Such customary fees and standard costs and charges are due and payable ten Business Days after demand and are nonrefundable.

**Section 5.11**      **Conflict with Issuer Documents**

. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

**Section 5.12**      **Letters of Credit Issued for Eligible Affiliate**

. Notwithstanding that a Letter of Credit is in support of obligations of, or is for the account of, an Eligible Affiliate, the requesting Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for all drawings under such Letter of Credit. Each Borrower acknowledges that the issuance of any Letter of Credit requested by such Borrower for the account of an Eligible Affiliate inures to the benefit of such Borrower. Notwithstanding the foregoing, a Foreign Borrower under any Tranche shall not be the letter of credit applicant with respect to any Letter of Credit.

**Section 5.13**      **U.S. Bond L/Cs**

. Notwithstanding any provision to the contrary set forth in this [Article V](#):

**Section 5.13.1**      **Terms and Conditions of U.S. Bond L/Cs.**

(a) U.S. Bond L/Cs shall be subject to the terms and conditions of this Agreement and applicable Law; provided that (i) a U.S. Bond L/C may have an expiration date later than 12 months from the date of issuance, so long as such date is not later than the Letter of Credit Expiration Date; and (ii) the terms of each U.S. Bond L/C (A) must be acceptable to the applicable U.S. L/C Issuer and U.S. Funding Agent, (B) subject to the provisions of [Section 5.14](#), may provide for the reinstatement of drawn portions of such U.S. Bond L/C, whether or not reimbursement has been received (which may have the effect of increasing the amount of the applicable Borrower's reimbursement obligations under such U.S. Bond L/C), (C) may provide for automatic extensions thereof, so long as such terms comply with the auto extension provisions set forth in [Section 5.2.3](#)

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hereof, and (D) may contain provisions whereby the applicable U.S. L/C Issuer is granted certain rights in collateral and voting rights under the related Bond Documents, which rights are expressly assigned by the applicable U.S. L/C Issuer to U.S. Funding Agent for the benefit of Lenders pursuant to Section 5.14.2 herein.

(a) Any Borrower may request that a U.S. L/C Issuer issue a U.S. Bond L/C by providing at least 30 days prior written notice of such request to the applicable U.S. L/C Issuer, and by delivering a certificate at least 30 days prior to the issuance of any U.S. Bond L/C to U.S. Funding Agent certifying that, after giving effect to the issuance of any such Bonds and, without duplication, any Debt incurred by any Company with respect thereto, no Default exists or would result after giving effect thereto.

#### **Section 5.14 Reduction and Reinstatement of U.S. Bond L/Cs**

. In the event that the proceeds of any drawing under any U.S. Bond L/C are used to pay the purchase price of Bonds tendered or deemed tendered by the owner thereof pursuant to the related Bond Documents (such drawing, including the drawing of any accrued interest on the tendered Bonds, a "Bond Purchase Drawing"), then the stated amount of such U.S. Bond L/C will be temporarily reduced by the amount of such drawing, subject to automatic reinstatement (whether or not reimbursement for any drawings thereunder has been received or the conditions set forth in Sections 5.1.1 and 5.1.2 have been satisfied, and without further approval from Lenders) pursuant to the provisions of the applicable U.S. Bond L/C by an amount equal to the Bond Purchase Drawing, so long as (a) the applicable U.S. L/C Issuer (or U.S. Funding Agent, as assignee of such U.S. L/C Issuer) has been properly accounted for on the securities depository's records as the beneficial owner of such Bonds purchased with the proceeds (or portion thereof) of the U.S. Bond L/C, (b) such Bonds have been delivered to the appropriate custodian and registered as directed by such L/C Issuer (or U.S. Funding Agent, as assignee of such U.S. L/C Issuer), or (c) to the extent provided for in the applicable U.S. Bond L/C, such Bonds have been remarketed in accordance with the terms of the applicable Bond Documents and released by the applicable U.S. L/C Issuer; provided that if the repurchased Bonds are not transferred to such U.S. L/C Issuer (or U.S. Funding Agent, as assignee of such U.S. L/C Issuer) pursuant to clause (a) or (b) or remarketed pursuant to clause (c) above, then the applicable U.S. L/C Issuer shall notify Global Administrative Agent (which shall subsequently notify Lenders) of such failure. Unless otherwise directed by U.S. Required Lenders, the applicable U.S. L/C Issuer shall then deliver notice to the applicable Trustee prior to the fifth Business Day after the applicable Bond Purchase Drawing that the amount of such drawing will not be reinstated, if the applicable Bond Documents permit such notice; otherwise, the U.S. L/C Issuer may send notice of an event of default and a direction to cause a redemption of the applicable Bonds.

##### Section 5.14.1 Interest Payments

. If the interest portion of any U.S. Bond L/C is drawn by the applicable Trustee to make scheduled interest payments on the outstanding principal amount of the Bonds, then the stated amount of such U.S. Bond L/C will be temporarily reduced by the amount of such drawing, subject to automatic reinstatement of the interest portion of such U.S. Bond L/C (whether or not reimbursement for any drawings thereunder has been received or the conditions set forth in Sections 5.1.1 and 5.1.2 have been satisfied, and without further approval from U.S. Lenders) pursuant to the provisions of the applicable U.S. Bond L/C. Subject to compliance with Section 2.4 herein, the stated amount of the related U.S. Bond L/C may be increased as required by the related Bond Documents (to reflect an increase in the maximum rate of interest or number of days of accrued interest covered by such U.S. Bond L/C or otherwise).

##### Section 5.14.2 Liens and Security Interests under Bond Documents

. All liens and security interests securing reimbursement obligations and other obligations owed to the applicable U.S. L/C Issuer of any U.S. Bond L/C under the related Bond Documents (including any U.S. L/C Borrowing), any rights in and to any Bonds or other certificates of indebtedness issued to such L/C Issuer under the related Bond Documents, and any voting rights or other rights created in favor of such L/C Issuer under or pursuant to or in connection with any related Bond Documents (collectively, the "Bond Rights"), now or hereafter existing in favor of such L/C Issuer, are hereby assigned and conveyed by the applicable U.S. L/C Issuer to U.S. Funding Agent for the ratable benefit of U.S. Lenders. Notwithstanding anything to the contrary set forth in any U.S. Bond L/C, any Bonds or certificates of indebtedness purchased from the owner thereof by the applicable Trustee with funds received pursuant to a drawing under any U.S. Bond L/C shall be registered in the name of U.S. Funding Agent and shall be delivered to or held by U.S. Funding Agent or such other entity as may be specified by the applicable L/C Issuer and approved by U.S. Funding Agent in a written instrument delivered to the applicable Trustee, for the benefit of the applicable L/C Issuer, U.S. Funding Agent and the other U.S. Lenders. Each L/C Issuer of a U.S. Bond L/C agrees to execute all such other assignments, conveyances, financing statements and other documents required by U.S. Funding Agent to effect the requirements of this Section 5.14.2; provided that, U.S. Lenders, U.S. Funding Agent and such U.S. L/C Issuer agree that in the event any Bonds or certificates of indebtedness are issued to such U.S. L/C Issuer (or U.S. Funding Agent as the assignee of such U.S. L/C Issuer) as a result of a drawing by the applicable Trustee under the U.S. Bond L/C for which such U.S. L/C Issuer is not immediately reimbursed, and subsequently the Bonds are remarketed and such U.S. L/C Issuer is reimbursed for all amounts so advanced (which reimbursement may be a repayment of any Loan disbursed by U.S. Lenders as payment of the related U.S. Letter of Credit reimbursement obligations under Section 5.3.2 or a repayment

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of an U.S. L/C Borrowing), then any Bonds or certificates of indebtedness shall be released by U.S. Funding Agent and delivered to such Trustee without any further authorization from U.S. Lenders or such U.S. L/C Issuer.

Section 5.14.3 Discretion to Exercise Rights

. To the extent rights (including voting rights, rights to provide notice and elect remedies and rights to approve waivers, consents or amendments of the related Bond Documents) are created in favor of the U.S. L/C Issuer of any U.S. Bond L/C, such rights (other than ministerial, non-discretionary rights) may only be exercised with the consent, or in accordance with the directions, of the U.S. Required Lenders.

Section 5.14.4 Conflict

. In the event of any conflict between the terms and provisions of this Section 5.14 relating to U.S. Bond L/Cs and the terms and provisions of any Loan Documents relating to U.S. Letters of Credit (other than U.S. Bond L/Cs), the terms and provisions of this Section 5.14 shall control.

**ARTICLE VI  
GENERAL PROVISIONS APPLICABLE TO LOANS**

**Section 6.1 Minimum Amounts for Committed Borrowings, Conversions or Continuations and Prepayments**

Section 6.1.1 Borrowing, Conversion, Continuation Amounts

. Any Committed Borrowing, conversion or continuation under an Available Tranche in any of the following currencies shall be in the following principal amounts: (a) for Committed Borrowings of, conversions to or continuations of Loans denominated in Dollars, \$1,000,000 or any higher whole multiple of \$100,000, (b) for Committed Borrowings of, conversions to or continuation of Loans denominated in Euro, EUR 1,000,000 or any higher whole multiple of EUR 100,000, (c) for Committed Borrowings of, conversions to or continuations of Loans denominated in Sterling, £1,000,000 or any higher whole multiple of £100,000, (d) for Committed Borrowings of, conversions to or continuations of Loans denominated in Yen, any whole multiple of ¥100,000,000, (e) for Committed Borrowings of, conversions to or continuations of CDOR Rate Loans, Cdn\$1,000,000 or a higher whole multiple of Cdn\$100,000, (f) for Committed Borrowings of, conversions to or continuations of Loans denominated in Pesos, Ps\$5,000,000 or any higher multiple of Ps\$1,000,000, and (g) for Committed Borrowings, conversions or continuations under a Supplemental Tranche, the minimum and whole multiple amounts set forth in the applicable Supplemental Addendum.

Section 6.1.2 Prepayment Amounts

. Any prepayment under a Tranche in any of the following currencies shall be in the following aggregate principal amounts (a) for prepayments of Loans denominated in Dollars, \$1,000,000 or any higher whole multiple of \$100,000, (b) for prepayments of Loans denominated Euro, EUR 1,000,000 or any higher whole multiple of EUR 100,000, (c) for prepayments of Loans denominated in Sterling, £1,000,000 or any higher whole multiple of £100,000, (d) for prepayments of Loans denominated in Yen, any whole multiple of ¥100,000,000, (e) for prepayments of Loans denominated in Canadian Dollars, Cdn\$1,000,000 or a higher whole multiple of Cdn\$100,000, (f) for prepayments of Loans denominated in Pesos, Ps\$5,000,000 or any higher multiple of Ps\$1,000,000, and (g) for prepayments under any Supplemental Tranche, the minimum and whole multiple amounts set forth in the applicable Supplemental Addendum.

**Section 6.2 Termination or Reduction of Commitments and Removal of a Borrower**

Section 6.2.1 Termination or Reduction; Removal

. Prologis may, upon notice to Global Administrative Agent and the applicable Funding Agent, take any of the following actions:

(a) terminate the Aggregate Tranche Commitment under a particular Available Tranche, or from time to time permanently reduce the Aggregate Tranche Commitment under a particular Available Tranche; provided that:

(i) any such notice shall be received by Global Administrative Agent and the applicable Funding Agent not later than 11:00 a.m. three Business Days prior to the date of termination or reduction;

(ii) any such partial reduction shall be in an aggregate amount of (A) \$5,000,000 or any whole multiple of \$100,000 in excess thereof for the U.S. Tranche, (B) EUR 5,000,000 or any whole

multiple of EUR 1,000,000 in excess thereof for the Euro Tranche, and (C) the minimum amounts and whole multiples set forth in the applicable Supplemental Addendum with respect to a Supplemental Tranche; and

(iii) Prologis shall not terminate or reduce any Aggregate Tranche Commitment if, after giving effect thereto and to any concurrent prepayment thereunder, the Total Tranche Outstandings of the applicable Tranche would exceed such Aggregate Tranche Commitment.

(b) at any time a Borrower (other than Prologis) has (i) no Obligations under this Agreement or under a particular Tranche (excluding, for purposes of this Section, (A) Obligations under any Loan Document other than this Agreement and (B) Obligations under this Agreement that are expressly stated to survive the termination of this Agreement and are not yet due and payable) and (ii) no outstanding Request for Credit Extensions, remove such Borrower as a Borrower under this Agreement or solely under one or more Tranches under this Agreement.

Global Administrative Agent will promptly notify the applicable Tranche Lenders of any notice provided by Prologis under this Section 6.2.1. The amount of any Aggregate Tranche Commitment reduction shall not be applied to the U.S. Letter of Credit Sublimit, the Euro Letter of Credit Sublimit, the Euro Swing Line Sublimit, the U.S. Bid Loan Sublimit or the Euro Bid Loan Sublimit, as applicable, unless otherwise specified by Prologis. Any reduction of any Aggregate Tranche Commitment shall be applied to the applicable Commitment of each Lender in such Tranche according to its Applicable Tranche Percentage of such Tranche. All fees accrued under a particular Tranche shall be paid on the effective date of the termination of the Aggregate Tranche Commitment for such Tranche.

### **Section 6.3      Repayment of Loans.**

(a) The aggregate principal amount of all outstanding Committed Loans shall be paid on the Maturity Date.

(b) Each Swing Line Loan shall be paid on the earlier to occur of (i) the date ten Business Days after such Swing Line Loan is made and (ii) the Maturity Date.

(c) If, on any date, the Dollar Equivalent amount of the outstanding Fronting Loans held by any Fronting Lender exceeds the Fronting Commitment of such Fronting Lender then in effect, then, within two Business Days after notice from such Fronting Lender to Prologis, the applicable Borrowers shall prepay the Fronting Loans held by such Fronting Lender in an amount sufficient to reduce the Dollar Equivalent amount of the outstanding Fronting Loans of

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such Fronting Lender as of such date of payment to an amount not to exceed the Fronting Commitment of such Fronting Lender then in effect, without regard to any minimum or multiples specified in Section 6.1.2 with respect to prepayments.

- (d) Each Supplemental Loan shall be paid as set forth in the applicable Supplemental Addendum.
- (e) The applicable Borrower shall repay each Bid Loan on the last day of the Interest Period in respect thereof.
- (f) No Bid Loan may be prepaid without the prior written consent of the applicable Bid Loan Lender.

**Section 6.4 Interest.**

Section 6.4.1 Interest Rates

. Subject to the provisions of Sections 6.4.2 and 14.9:

- (a) each Eurocurrency Rate Committed Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the applicable Eurocurrency Rate for such Interest Period plus the Applicable Margin;
- (b) each Base Rate Committed Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin;
- (c) each Daily Floating Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Daily Floating Eurocurrency Rate plus the Applicable Margin;
- (d) each Daily Floating SONIA Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Daily Floating SONIA Rate plus the Applicable Margin;
- (e) each TIE Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the TIE Rate for such Interest Period plus the Applicable Margin;
- (f) each Euro Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Money Market Rate plus the Applicable Margin;
- (g) each Substitute Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Substitute Rate;
- (h) each Supplemental Committed Loan shall bear interest as set forth in the applicable Supplemental Addendum; and
- (i) each Bid Loan shall bear interest on the outstanding principal amount thereof for the Interest Period therefor at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus (or minus) the Eurocurrency Bid Margin, or at the Absolute Rate for such Interest Period, as the case may be.

Section 6.4.2 Rates Upon Default

- (a) At any time and so long as an Event of Default pursuant to Section 12.1.1 exists, any Obligations not paid when due shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.
  - (b) Upon the written request of the Required Lenders at any time and so long as any Event of Default exists, Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.
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(c) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

Section 6.4.3 Interest Payment Dates

. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 6.4.4 Interest Act (Canadian)

. For the purposes of the Interest Act (Canada), (a) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (b) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (c) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields. This Section 6.4.4 shall apply solely with respect to Committed Loans denominated in Canadian Dollars.

**Section 6.5 Fees.**

Section 6.5.1 Facility Fees

. Prologis shall pay to the applicable Funding Agent, for the account of each Applicable Tranche Lender, in accordance with such Applicable Tranche Lender's Applicable Tranche Percentage, a facility fee in the Primary Currency of the applicable Tranche equal to the Applicable Margin for facility fees times the actual daily amount of the Aggregate Tranche Commitment for such Tranche (or, if the Aggregate Tranche Commitment for such Tranche has terminated, on the Outstanding Amount for such Tranche of all Loans under such Tranche and, if applicable, L/C Obligations under such Tranche), regardless of usage. The facility fees shall accrue at all times during the Availability Period (and thereafter so long as any Loans or L/C Obligations under the applicable Tranche remain outstanding), including at any time during which one or more of the conditions in Article VIII are not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date (and, if applicable, thereafter on demand). The facility fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. Notwithstanding the foregoing or any other provision of this Agreement, (a) Prologis shall not be required to pay a facility fee to any Lender for any day on which such Lender is a Defaulting Lender, and (b) Prologis may appoint any applicable Borrower as paying agent for the payment of the facility fees, subject to the agreement with the applicable Funding Agent.

Section 6.5.2 Other Fees

. In addition to certain fees described in Sections 5.9 and 5.10, and the facilities fees set forth above:

(a) Prologis shall pay to Arrangers, Global Administrative Agent and the Funding Agents for their own respective accounts, in the applicable currency, fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(b) Prologis shall pay to Lenders, in the applicable currencies, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

**Section 6.6 Computation of Interest and Fees**

. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year) or, in the case of interest in respect of Committed Loans denominated in any Foreign Currency as to which market practice differs from the foregoing, in accordance with such market practice; provided that in the case of Loans denominated in Sterling, interest shall be computed on the basis of a year of 365 days, unless as to which market practice differs from the foregoing, and in such case, in accordance with such market practice. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 6.8,

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bear interest for one day. Each determination by Global Administrative Agent or the applicable Funding Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent demonstrable error.

**Section 6.7 Evidence of Debt and Promissory Note.**

Section 6.7.1 Recordkeeping

. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by each Funding Agent for such Funding Agent's applicable Tranche, in each case in the ordinary course of business. The accounts or records maintained by each Funding Agent and each Lender shall be rebuttable presumptive evidence of the amount of the Credit Extensions made by Lenders to Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligations of Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by the applicable Funding Agent for its Tranche and the accounts and records of any Lender in such Tranche in respect of such matters, the accounts and records of such Funding Agent shall control in the absence of manifest error.

Section 6.7.2 Promissory Note

. The provisions of this Section 6.7.2 constitute a promissory note for the benefit of each Lender. In furtherance of the foregoing:

(a) Each Borrower hereby promises, severally, but not jointly, to pay to each Applicable Tranche Lender, in accordance with the provisions of this Agreement, the principal amount of each Loan of such Borrower from time to time made by such Applicable Tranche Lender to such Borrower. In addition, such Borrower promises severally, but not jointly, to pay interest on the unpaid principal amount of the Loans made to such Borrower, from the date of such Loans until such principal amount is paid in full, at such interest rates and at such times as provided in this Agreement.

(b) All payments of principal and interest with respect to Loans shall be made to the applicable Funding Agent for the account of the Applicable Tranche Lenders in the currency in which such Committed Loan was denominated and in Same Day Funds at such Funding Agent's Office for such currency.

Section 6.7.3 Participations

. In addition to the accounts and records referred to in Section 6.7.1, each Lender and each Funding Agent for its applicable Tranche shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Fronting Loans, Letters of Credit and Swing Line Loans to the extent such Tranche permits such subfacilities. In the event of any conflict between the accounts and records maintained by the applicable Funding Agent for its Tranche and the accounts and records of any Lender in such Tranche in respect of such matters, the accounts and records of such Funding Agent shall control in the absence of manifest error.

**Section 6.8 Payments Generally; Global Administrative Agent's Clawback**

Section 6.8.1 All Payments Generally

. All payments to be made by Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

Section 6.8.2 Payments Generally

. Except as otherwise expressly provided herein, all payments by a Borrower under a Tranche shall be made to the applicable Funding Agent for such Tranche, for the account of the Applicable Tranche Lenders to which such payment is owed, at such Funding Agent's Office in the Primary Currency of such Tranche and in Same Day Funds not later than 12:00 noon, Applicable Time (and by 10:00 a.m., Brussels time, for payments under the Euro Tranche), on the date specified herein. Except as otherwise expressly provided herein, all payments by a Borrower under a Tranche with respect to principal of and interest on Loans under such Tranche that are denominated in an Alternative Currency of such Tranche shall be made to the applicable Funding Agent, for the account of the Applicable Tranche Lenders to which such payment is owed, at the applicable Funding Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by such Funding Agent on the dates specified herein. Without limiting the generality of the foregoing, the applicable Funding Agent may require that any payments due under this Agreement be made in the Primary Location (as defined below). If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in the Primary Currency in the Dollar Equivalent or Euro Equivalent, as applicable, of such Alternative Currency payment amount. For purposes of this Section, "Primary Location" means, with respect to the U.S. Tranche, the United States; with respect to the Euro Tranche, The Netherlands; and with respect to any Supplemental Tranche, the Supplemental Primary Location.

Section 6.8.3 Distribution of Payments

. With respect to payments and fees as set forth herein to be paid to a Funding Agent, the applicable Funding Agent will promptly distribute to each applicable Lender in such Tranche its Applicable Tranche Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. With respect to payments as set forth herein to be paid to Global Administrative Agent, Global Administrative Agent will promptly distribute to each Lender its Applicable Global

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Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by Global Administrative Agent (a) after 1:00 p.m., in the case of payments in Dollars (other than with respect to Daily Floating Eurocurrency Rate Loans), or (b) after the Applicable Time specified by Global Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. All payments received by a Funding Agent (i) after 1:00 p.m., Applicable Time, in the case of payments in the Primary Currency of the applicable Tranche (other than with respect to Daily Floating Eurocurrency Rate Loans), or (ii) after the Applicable Time specified by such Funding Agent in the case of payments in an Alternative Currency of such Tranche, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. All payments received by the U.S. Funding Agent of Daily Floating Eurocurrency Rate Loans received after 3:00 p.m. shall be deemed to be received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall become due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

Section 6.8.4 Application of Payments

. All payments by any Loan Party hereunder shall be applied to such Obligations as such Loan Party shall specify provided that, subject to Section 6.15.1(b), during the existence of any Event of Default, all payments by or on behalf of any Loan Party hereunder shall be applied as follows, in each case to the extent that the applicable payor has liability therefor:

- (a) First, to the payment of that portion of the Obligations constituting unpaid fees, indemnities, costs, expenses and other amounts (other than principal or interest) payable to any Agent Indemnitee in its capacity as such, ratably among them in proportion to the respective amounts payable pursuant to this clause (a);
- (b) Second, to the payment of all amounts paid by Funding Agents to any Agent Indemnitee pursuant to Section 14.4.4 (to the extent Funding Agents have not previously been reimbursed therefor), ratably among them in proportion to the respective amounts payable pursuant to this clause (b);
- (c) Third, to the payment of all amounts paid by Lenders to any Agent Indemnitee pursuant to Section 14.4.3 (to the extent Lenders have not previously been reimbursed therefor), ratably among them in proportion to the respective amounts payable pursuant to this clause (c);
- (d) Fourth, to the payment of that portion of the Obligations constituting unpaid fees, indemnities, costs, expenses and other amounts (other than principal or interest) payable to any Person pursuant to Section 14.4.1, ratably among them in proportion to the respective amounts payable pursuant to this clause (d);
- (e) Fifth, to the payment of all amounts paid by Lenders to any Person pursuant to Section 14.4.3 (to the extent Lenders have not previously been reimbursed therefor), ratably among them in proportion to the respective amounts payable pursuant to this clause (e);
- (f) Sixth, to the payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees, facility fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders in proportion to the respective amounts payable to them pursuant to this clause (f);
- (g) Seventh, to (i) the payment of the unpaid principal of the Loans and L/C Borrowings and (ii) the applicable Funding Agents to Cash Collateralize undrawn Letters of Credit, ratably among them in proportion to the respective amounts of such principal and undrawn Letters of Credit;
- (h) Eighth, to the payment of all remaining unpaid Obligations, ratably among the Lenders in proportion to the respective amounts payable pursuant to this clause (h); and
- (i) Last, the balance, if any, after payment in full of all Obligations of the applicable payor, to such payor or as otherwise required by Law.

Any amount used to Cash Collateralize undrawn Letters of Credit pursuant to clause (g) above shall be applied by the applicable Funding Agent to satisfy drawings under the applicable Letters of Credit as such drawings occur. If any amount remains on deposit with any Funding Agent as Cash Collateral after all applicable Letters of Credit have

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either been fully drawn, terminated or expired, the remaining amount shall be applied to the other Obligations of the applicable payor, if any, in the order set forth above.

Notwithstanding the above, if Prologis makes any payments, or there are recoveries from Prologis, during the existence of any Event of Default, then, if so elected by the Required Lenders, such payments or recoveries shall be applied to the Obligations under the Tranches as directed by the Required Lenders; provided that such application shall not affect the agreements set forth in Section 6.9.

Section 6.8.5 Funding by Lenders; Presumption by Agent

. Unless the applicable Funding Agent shall have received notice from Global Administrative Agent or a Lender in the same Tranche as the Funding Agent prior to the proposed date of any Committed Borrowing that such Lender will not make available to such Funding Agent such Lender's share of such Committed Borrowing, such Funding Agent may assume that such Lender directly or through the applicable Fronting Lender has made such share available on such date in accordance with the requirements of the applicable Tranche and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Committed Borrowing available directly or through the applicable Fronting Lender to the applicable Funding Agent, then the applicable Lender and the applicable Borrower severally agree to pay to such Funding Agent forthwith on demand such corresponding amount in the same currency and in Same Day Funds with interest thereon, for each day from the date such amount is made available to such Borrower to the date of payment to such Funding Agent, at (a) in the case of a payment to be made by such Lender, the Overnight Rate and (b) in the case of a payment to be made by such Borrower, the interest rate applicable to the applicable Loans. If such Borrower and such Lender shall pay such interest to such Funding Agent for the same or an overlapping period, such Funding Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Committed Borrowing directly or through the applicable Fronting Lender to such Funding Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Committed Borrowing. Any payment by a Borrower pursuant to this Section shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the applicable Funding Agent.

Section 6.8.6 Payments by Borrowers; Presumptions by Agents

(a) Unless the applicable Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to such Agent for the account of the applicable Lenders or the applicable L/C Issuer hereunder that such Borrower will not make such payment, such Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or the applicable L/C Issuer, as the case may be, the amount due.

(b) With respect to any payment that the applicable Agent makes for the account of any Credit Party hereunder as to which such Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount") : (1) the applicable Borrower has not in fact made such payment; (2) such Agent has made a payment in excess of the amount so paid by the applicable Borrower (whether or not then owed); or (3) such Agent has for any reason otherwise erroneously made such payment; then each applicable Credit Party severally agrees to repay to such Agent forthwith on demand the Rescindable Amount so distributed to such Credit Party, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to such Agent, at the greater of the Federal Funds Rate and a rate determined by such Agent in accordance with banking industry rules on interbank compensation.

(c) A notice of the applicable Agent to any Credit Party or Borrower with respect to any amount owing under this Section 6.8.6 shall be conclusive, absent manifest error.

Section 6.8.7 Failure to Satisfy Conditions Precedent

. If any Lender makes available directly or through the applicable Fronting Lender to the applicable Funding Agent funds for any Loan to be made by such Lender to any Borrower as provided in this Agreement, and such funds are not made available to such Borrower by such Agent because the conditions to such Loan set forth in Article VIII are not satisfied or waived in accordance with the terms hereof, such Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, plus interest thereon from the date funds were made available to such Agent by such Lender to the date such amount is returned by such Agent to such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

Section 6.8.8 Obligations of Lenders Several

. The obligations of Lenders hereunder to make Committed Loans, to fund participations in Letters of Credit, Fronting Loans and Swing Line Loans and to make payments pursuant to Section 14.4.3 are several and not joint. The failure of any Lender to make any Committed Loan, to fund any such participation or to make any payment under Section 14.4.3 on any date required hereunder shall not

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relieve any other Lender of its corresponding obligation (if any) to do so on such date, and no Lender shall be responsible for the failure of any other Lender to make any Committed Loan, to purchase any such participation, or to make any payment under [Section 14.4.3](#).

Section 6.8.9 [Funding Source](#)

. Subject to [Section 7.6.1](#), (a) each Lender may, at its option, make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower in accordance with the terms of this Agreement; and (b) nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

**Section 6.9** **Sharing of Payments.**

Section 6.9.1 [Sharing of Payments by Lenders in a Tranche](#)

. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Committed Loans made by it in a particular Tranche, or the participations in L/C Obligations or in Swing Line Loans held by it in such Tranche, resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Committed Loans or participations and accrued interest in such Tranche greater than its Applicable Tranche Percentage for such Tranche as provided herein, then the Lender receiving such greater proportion shall (a) notify the applicable Funding Agent of such fact and (b) purchase (for cash at face value) participations in the Committed Loans and subparticipations in L/C Obligations, Swing Line Loans and Fronting Loans of the other Lenders in the same Tranche, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by Lenders in such Tranche ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Committed Loans and other amounts owing them (directly or via participations) in such Tranche, provided that:

- (x) if any such participations or subparticipations are purchased and any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and
- (y) the provisions of this Section shall not apply to (i) any payment made by a Loan Party pursuant to and in accordance with the express terms of this Agreement, (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans or a subparticipation in L/C Obligations, Swing Line Loans or Fronting Loans to any assignee or participant, other than to Prologis or any Eligible Affiliate thereof (as to which the provisions of this Section shall apply), (iii) any payment pursuant to [Article VII](#), (iv) any payment made to a non-Defaulting Lender in accordance with the terms of this Agreement that otherwise would have been made to a Defaulting Lender or (v) any Cash Collateral obtained by an L/C Issuer in connection with arrangements made to address the risk with respect to a Defaulting Lender.

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Section 6.9.2 [Sharing of Payments by Tranches](#)

. If, at any time during the existence of any Trigger Event, the Lenders under any Tranche (a "Group") shall obtain aggregate payments or other recoveries (whether voluntary, involuntary, by application of offset or otherwise) on account of principal of or interest on any Loan made, or principal of or interest on reimbursement obligations with respect to any Letter of Credit issued, under such Tranche in excess of such Group's pro rata share (based on such Group's percentage of the aggregate Dollar Equivalent amount of all such obligations then owed to all Lenders hereunder) of all payments and other recoveries received by all Groups hereunder, then the Group receiving such excess payment (the "Benefitted Group") shall immediately (a) purchase (for cash at face value, and based on each such Lender's Applicable Tranche Percentage) participations in Obligations of the other Groups in order to cause the Benefitted Group to share the excess payment or recovery ratably with the other Groups and (b) pay such excess to (or as otherwise directed by) Global Administrative Agent, which shall distribute such excess to the Funding Agents for the other Groups, in order to effectuate such participations; provided that if all or any part of the payment or other recovery that gave rise to any such excess payment or other recovery is thereafter recovered from the Benefitted Group, then each other Group shall repay to Global Administrative Agent for the account of the Benefitted Group the amount necessary to ensure that each Group receives its pro rata share of all such payments or other recoveries received by each Group. The obligation of each member of each Group to make its share of any payment required under this [Section 6.9.2](#) shall be several, and not joint or joint and several, and after giving effect to any such payment each Group shall make such other adjustments as shall be appropriate under [Section 6.9.1](#). The provisions of this [Section 6.9.2](#) are solely for the benefit of the Lenders and are not for the benefit of (and

may not be enforced by) any other Person. Global Administrative Agent, Funding Agents and Lenders may, without the consent of any Loan Party or any other Person, make arrangements among themselves to amend or otherwise modify this [Section 6.9.2](#) and to establish different sharing arrangements with respect to payments and other recoveries hereunder provided that any such amendment, modification or sharing arrangement shall be consented to by all Lenders affected thereby. If, at any time after Lenders have purchased participations pursuant to this [Section 6.9.2](#), no Trigger Event exists, then Global Administrative Agent, Funding Agents and Lenders shall take all actions necessary to rescind all participations and subparticipations previously purchased pursuant to this [Section 6.9.2](#).

**Section 6.10 Extension of Maturity Date.**

Section 6.10.1 [Request for Extension](#)

. Not earlier than 180 days prior to, nor later than 30 days prior to, (a) the original Maturity Date, Prologis may, upon written notice to Global Administrative Agent (which shall promptly notify the Lenders) and satisfaction of the conditions precedent set forth in [Section 6.10.2](#), extend the Maturity Date to October 15, 2024 (the "[Extended Maturity Date](#)") and (b) the Extended Maturity Date, Prologis may, upon written notice to Global Administrative Agent (which shall promptly notify the Lenders) and satisfaction of the conditions precedent set forth in [Section 6.10.2](#), extend the Maturity Date to April 15, 2025.

Section 6.10.2 [Extension Procedures](#)

. Each extension of the Maturity Date contemplated by [Section 6.10.1](#) shall become effective on the date (an "[Extension Effective Date](#)") on which the following conditions precedent have been satisfied: (a) Global Administrative Agent shall have received the written notice referred to in [Section 6.10.1](#) and (b) Prologis shall have paid to Global Administrative Agent, for the benefit of each Lender, an extension fee in an amount equal to 0.0625% times such Lender's Commitment, and Global Administrative Agent shall promptly remit such extension fee to each Lender upon receipt thereof; provided that if an Event of Default has occurred and is continuing on the date on which such conditions are satisfied with respect to a proposed extension, the Extension Effective Date for such extension shall be the first date thereafter, if any, on or before the then-applicable Maturity Date on which no Event of Default is continuing. Upon the satisfaction of the conditions precedent set forth in this [Section 6.10.2](#) and the occurrence of an Extension Effective Date, Global Administrative Agent shall promptly confirm to Prologis and the Lenders such extension and such Extension Effective Date. The extension fee described above shall be payable in (i) Dollars with respect to U.S. Commitments, (ii) Dollars or, at Prologis' option, Euros with respect to Euro Commitments, and (iii) Dollars or, at Prologis' option, the applicable Primary Currency with respect to any Supplemental Commitments.

**Section 6.11 Additional Affiliate Borrowers.**

Section 6.11.1 [Procedures for Adding Affiliate Borrowers](#)

. Prologis may, upon at least 10 Business Days' prior written notice to Global Administrative Agent and the applicable Funding Agent (which shall promptly notify the Applicable Tranche Lenders) (or (x) such lesser period as may be agreed to by such Funding Agent or (y) such longer period as is determined by such Funding Agent to be reasonably necessary for the applicable parties to comply with any governmental or regulatory requirements), request that any Eligible Affiliate become an Affiliate Borrower by delivering the Organization Documents of such Eligible Affiliate to such Funding Agent (with a copy to Global Administrative Agent). At least five Business Days prior to an Eligible Affiliate becoming an Affiliate Borrower, Prologis shall deliver (i) the drafts of the documents referenced in [clauses \(b\)\(i\)](#) and [\(ii\)](#) below and (ii) a Beneficial Ownership Certification for each proposed Affiliate Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation to the applicable Funding Agent (with a copy to Global Administrative Agent). On or prior to the date on which an Eligible Affiliate becomes an Affiliate Borrower, Prologis shall deliver the following to Global Administrative Agent and the applicable Funding Agent (which shall promptly provide copies to the Applicable Tranche Lenders), in each case reasonably acceptable to such Funding Agent, (a) a Borrower Accession Agreement duly executed by Prologis and such Eligible Affiliate that will, among other things, designate the applicable Tranche under which such Eligible Affiliate will be an Affiliate Borrower (the "[Requested Tranche](#)") and (b) the following documents relating to such Eligible Affiliate: (i) an opinion of such Eligible Affiliate's counsel reasonably acceptable to such Funding Agent (other than for Short Term Affiliate Borrowers and Property Fund Borrowers; provided that if any Property Fund Borrower has any outstanding Loans or L/C Obligations under this Agreement for 180 consecutive days, then such Borrower shall provide an opinion of such Borrower's counsel reasonably acceptable to the applicable Funding Agent on or before the last day of such 180 day period); (ii) an officer's certificate certifying (A) the Organization Documents of such Eligible Affiliate, (B) resolutions of such Eligible Affiliate's Board of Directors or other governing body authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, as applicable, certified as being in full force and effect without modification or amendment, and (C) signatures and incumbency of officers of such Eligible Affiliate or, with respect to any proposed Affiliate Borrower which is organized under the Laws of Japan, (x) a certificate of seal and a certificate of full registry records both of which have been issued by the competent legal affairs bureau within three months before the date of such officer's certificate and (y) a seal registration form; (iii) certificates of existence and good standing for such Eligible Affiliate issued by its state of organization or the equivalent certificates, if any, from the applicable Governmental Authorities for any Eligible Affiliate organized outside of the U.S.; and (iv) any additional information regarding such Eligible Affiliate that the applicable Funding Agent or any Applicable Tranche

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Lender may reasonably request under Section 14.16 or 14.17, or otherwise. Upon receipt by the applicable Funding Agent of the items referenced in this Section 6.11, each in form and substance reasonably acceptable to such Funding Agent and its counsel, and subject to Section 6.11.3, such Eligible Affiliate shall become an Affiliate Borrower under the Requested Tranche and assume all the rights, benefits and obligations of an Affiliate Borrower under such Requested Tranche unless on such date a Default exists and is continuing or would occur as a result of such Eligible Affiliate becoming an Affiliate Borrower. Furthermore, the applicable Funding Agent shall promptly notify each Applicable Tranche Lender of the addition of any Affiliate Borrower pursuant to this Section 6.11.1.

Section 6.11.2 Existing Borrowers

. Prologis may, upon at least 15 days' prior written notice to the applicable Funding Agent (which shall promptly notify the Applicable Tranche Lenders) (or (x) such lesser period as may be agreed to by such Funding Agent or (y) such longer period as is determined by such Funding Agent to be reasonably necessary for the applicable parties to comply with any governmental or regulatory requirements), request that any existing Borrower under one Tranche become Borrower under a different Tranche. On or prior to the date on which such existing Borrower becomes a Borrower under a different Tranche, Prologis shall deliver the following to such Funding Agent (with a copy to Global Administrative Agent), in each case reasonably acceptable to such Funding Agent, (a) a Borrower Accession Agreement duly executed by Prologis and such existing Borrower that will, among other things, designate the applicable Tranche under which such existing Borrower will also become a Borrower (the "Additional Tranche") and (b) any information regarding such existing Borrower that the applicable Funding Agent or any Applicable Tranche Lender may reasonably request under Section 14.16 or 14.17, or otherwise. Upon receipt by the applicable Funding Agent of the items referenced in this Section 6.11.2, each in form and substance reasonably acceptable to such Funding Agent and its counsel, and subject to Section 6.11.3, such existing Borrower shall become a Borrower under the Additional Tranche unless on such date a Default exists or would occur as a result of such existing Borrower becoming a Borrower under the Tranche. Furthermore, the applicable Funding Agent shall promptly notify each Applicable Tranche Lender of the addition of a Borrower under an Additional Tranche pursuant to this Section 6.11.2.

Section 6.11.3 Limitations

. In addition to the conditions set forth in Sections 6.11.1 and 6.11.2, to the extent applicable, neither (a) an Eligible Affiliate that would qualify as a Foreign Borrower under the Requested Tranche in which it would be a Borrower, nor (b) an existing Borrower under one Tranche that would otherwise qualify as Foreign Borrower under the Additional Tranche, may be a Borrower under such Requested Tranche or Additional Tranche, as applicable, unless the applicable Funding Agent is reasonably satisfied that the addition of such Eligible Affiliate or existing Borrower to such Requested Tranche or Additional Tranche, as applicable, will not (i) violate any Laws, (ii) materially impair the ability of Applicable Tranche Lenders to assign their Commitments or Loans under such Requested Tranche or Additional Tranche, as applicable, or (iii) have any other material adverse effect on the Applicable Tranche Lenders. Notwithstanding the foregoing, the provisions of this Section 6.11.3 (other than clause (i) above) shall not be conditions to an Eligible Affiliate that is organized under the Laws of a Participating Member State becoming a Euro Borrower. Upon the delivery of a notice by the applicable Funding Agent of a request by Prologis to add an Eligible Affiliate as a Borrower or to add an existing Borrower to an Additional Tranche pursuant to Section 6.11.1 or 6.11.2, as applicable, each Applicable Tranche Lender shall promptly notify the applicable Funding Agent if adding such additional Borrower would be subject to any of the foregoing limitations.

Section 6.11.4 Qualification Status

. Upon the delivery of a notice by the applicable Funding Agent of a request by Prologis to add an Eligible Affiliate as a Borrower or to add an existing Borrower to an Additional Tranche pursuant to Section 6.11.1 or 6.11.2, as applicable, the applicable Funding Agent shall request that each Applicable Tranche Lender represent and warrant to Prologis and Funding Agent as to whether such Applicable Tranche Lender is capable of making a Committed Loan to such Eligible Affiliate without the imposition of any withholding taxes. Each Lender agrees that it shall respond to any such request within three Business Days; provided that if an Applicable Tranche Lender does not respond within the required time period, then the applicable Funding Agent may deem such Applicable Tranche Lender to be unable to make a Committed Loan to such Eligible Affiliate without the imposition of a withholding tax. Furthermore, Global Administrative Agent may revise Annex 2 to the Assignment and Assumption reflecting a new Borrower or the addition of a Borrower to an Additional Tranche.

**Section 6.12 Reallocation of Commitments.**

Section 6.12.1 Reallocation Procedures

. Prologis may, from time to time during the Availability Period, by written notice to Global Administrative Agent and the Funding Agent for each affected Tranche (a "Reallocation Notice"), increase the Aggregate Tranche Commitment under one Available Tranche with a corresponding reduction of the Aggregate Tranche Commitment under a different Available Tranche by (a) utilizing the Pre-Approved Reallocations of certain Lenders (each a "Pre-Approved Lender") or (b) with the consent of Global Administrative Agent, each

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applicable Funding Agent and each applicable Fronting Agent, L/C Issuer and Swing Line Lender, reallocating the Commitment of any Lender (each an Allocating Lender"), subject to the following conditions:

- (A) at the time of such Reallocation Notice, Prologis specifies which Available Tranche shall be increased and which Available Tranche shall be decreased, and whether any Pre-Approved Reallocation shall be utilized in such reallocation;
- (B) the amount of the increase in an Available Tranche shall be equal to the Foreign Currency Equivalent amount of the corresponding decrease in the other Available Tranche;
- (C) each Allocating Lender and Pre-Approved Lender satisfies the requirements of an Eligible Qualified Institution under the Available Tranche in which the Aggregate Tranche Commitment is being increased;
- (D) each Allocating Lender acknowledges in writing to Global Administrative Agent and Prologis that it has agreed that its Commitment will be reallocated hereunder (which acknowledgment shall be made in such Lender's sole discretion); provided that a Pre-Approved Reallocation shall be effective without any further acceptances under this Section 6.12 by a Lender that has agreed to a Pre-Approved Reallocation;
- (E) Prologis may make a maximum of one request per calendar quarter;
- (F) no reduction in any Aggregate Tranche Commitment shall be permitted if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Tranche Outstandings under such Tranche would exceed the Aggregate Tranche Commitment under such Tranche;
- (G) the amount of the increase or decrease in each applicable Aggregate Tranche Commitment shall not be less than a Dollar Equivalent amount of \$5,000,000;
- (H) no Default exists; and
- (I) unless otherwise agreed among the applicable Funding Agent, the affected Lender and the applicable Borrowers (which agreement may include a phase-in of the applicable increase and/or Interest Periods with any agreed-upon length), the applicable Borrowers shall prepay any Committed Loans outstanding on the Reallocation Effective Date (and pay any additional amounts required pursuant to Section 7.5) to the extent necessary to keep the outstanding Committed Loans in the affected Available Tranches ratable with any revised Applicable Tranche Percentages arising from any nonratable increase or decrease in any Commitments of any Lenders under this Section 6.12.

Section 6.12.2 Effectiveness of Reallocation

. Upon the request of Global Administrative Agent contemporaneously with any reallocation completed in accordance with Section 6.12.1, each Funding Agent of an affected Tranche shall provide to Global Administrative Agent a new Schedule 2.1 for its Tranche reflecting any proposed reallocation. In addition, Global Administrative Agent, the applicable Funding Agents and Prologis shall determine the effective date (the "Reallocation Effective Date") of such reallocation; provided that any Pre-Approved Reallocations shall be effective no more than ten Business Days after the relevant Reallocation Notice, and Global Administrative Agent shall promptly notify Prologis and the affected Funding Agents of the Reallocation Effective Date. After any Reallocation Effective Date and the receipt of a revised Schedule 2.1 (if requested by Global Administrative Agent) from each applicable Funding Agent, Global Administrative Agent shall promptly provide to each Lender in the affected Tranches and to Prologis a new Schedule 2.1 for the affected Tranches.

Section 6.12.3 Reallocation of Bid Loan Sublimits

. Prologis may, from time to time during the Availability Period, by written notice to U.S. Funding Agent and Euro Funding Agent (a Bid Loan Reallocation Notice"), (a) increase the U.S. Bid Loan Sublimit with a corresponding reduction of the Euro Bid Loan Sublimit or (b) increase

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the Euro Bid Loan Sublimit with a corresponding reduction of the U.S. Bid Loan Sublimit, in each case, subject to the following conditions:

(A) (i) the amount of the increase in the U.S. Bid Loan Sublimit shall be equal to the Dollar Equivalent amount of the corresponding decrease in the Euro Bid Loan Sublimit and (ii) the amount of the increase in the Euro Bid Loan Sublimit shall be equal to the Euro Equivalent amount of the corresponding decrease in the U.S. Bid Loan Sublimit;

(B) Prologis may make a maximum of one request per calendar quarter;

(C) (i) no reduction in the U.S. Bid Loan Sublimit shall be permitted if, after giving effect thereto, the outstanding U.S. Bid Loans shall exceed the U.S. Bid Loan Sublimit and (ii) no reduction in the Euro Bid Loan Sublimit shall be permitted if, after giving effect thereto, the outstanding Euro Bid Loans shall exceed the Euro Bid Loan Sublimit;

(D) the amount of the increase or decrease shall not be less than a Dollar Equivalent amount of \$5,000,000; and

(E) no Default exists.

**Section 6.13 Increase in Commitments.**

Section 6.13.1 Increase Procedures

. From time to time after the Closing Date to the Maturity Date, Prologis may, by written request (an Increase Request) to Global Administrative Agent and the Funding Agents for each affected Tranche, increase any Aggregate Tranche Commitment by (a) admitting additional Lenders hereunder (each a Subsequent Lender) or (b) increasing the Commitment of any existing Lender (each an Increasing Lender), subject to the following conditions:

(a) at the time of such Increase Request, Prologis specifies its requested allocation of the requested increase in the Aggregate Tranche Commitments to each Tranche;

(b) each Subsequent Lender is an Eligible Qualified Institution;

(c) each Subsequent Lender executes and delivers to Global Administrative Agent a Joinder Agreement substantially in the form of Exhibit G, which may be modified to the extent that such Subsequent Lender will be party to a Supplemental Tranche (a copy of which Global Administrative Agent will deliver to each applicable Funding Agent);

(d) each Increasing Lender executes and delivers to Global Administrative Agent an increase certificate substantially in the form of Exhibit H (a copy of which Global Administrative Agent will deliver to each applicable Funding Agent);

(e) the amount of all increases in the Aggregate Tranche Commitments pursuant to this Section 6.13 shall not exceed the Dollar Equivalent of \$1,000,000,000 in the aggregate; it being understood that (1) in determining the aggregate increase amount for purposes of this clause (e), each increase amount shall equal the Dollar Equivalent amount of such increase amount as determined on the corresponding effective date of the increase in the Aggregate Tranche Commitments; and (2) after giving effect to each such increase, the Dollar Equivalent of the Aggregate Tranche

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Commitments shall not exceed \$2,000,000,000 in the aggregate as determined on the applicable effective date of such increase;

(f) the Dollar Equivalent of each increase in the Aggregate Tranche Commitment shall be in a minimum amount of \$25,000,000 (or such lesser amount as Global Administrative Agent may agree or shall result in the aggregate Dollar Equivalent amount of all increases pursuant to this Section 6.13 being approximately \$1,000,000,000);

(g) no admission of any Subsequent Lender shall increase the Commitment of any existing Lender, and the Commitment of any existing Lender shall not be increased, in each case, without the written consent of such Lender;

(h) no Default exists;

(i) unless otherwise agreed among the applicable Funding Agent, the affected Lenders and the applicable Borrowers (which agreement may include a phase-in of the applicable increase and/or Interest Periods with any agreed-upon length), the applicable Borrowers shall prepay any Committed Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 7.5) to the extent necessary to keep the outstanding Committed Loans in the affected Tranches ratable with any revised Applicable Tranche Percentages arising from any nonratable increase or decrease in any Commitments of any Lender under this Section 6.13; and

(j) at least five days prior to the Increase Effective Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests a Beneficial Ownership Certification in relation to such Borrower to the extent such Lender reasonably determines that it is required to obtain a Beneficial Ownership Certification pursuant to the Beneficial Ownership Regulation.

Section 6.13.2 Effectiveness of Increase

. Upon the request of Global Administrative Agent, the Funding Agent of each affected Tranche shall provide to Global Administrative Agent a new Schedule 2.1 for such Tranche reflecting the Applicable Tranche Percentage of the Lenders under such Tranche after giving effect to the proposed increase pursuant to this Section 6.13. In addition, Global Administrative Agent, the applicable Funding Agents and Prologis shall determine the effective date (the "Increase Effective Date") of each increase in an Aggregate Tranche Commitment under this Section 6.13, and Global Administrative Agent shall promptly notify Prologis, the affected Funding Agents and each Lender of the Increase Effective Date. After the Increase Effective Date and receipt of a revised Schedule 2.1 (if requested by Global Administrative Agent) from each applicable Funding Agent, Global Administrative Agent shall promptly provide to each Lender and to Prologis a new Schedule 2.1.

Section 6.13.3 Conflicting Provisions

. This Section shall supersede any provisions in Sections 6.9 or 14.1 to the contrary.

**Section 6.14 Establishment of Supplemental Tranche.**

Section 6.14.1 Supplemental Tranche Request

. At the time of any Reallocation Notice under Section 6.12.1 or any Increase Request under Section 6.13, Prologis may from time to time request, with the same approval requirements of the Reallocation Notice or Increase Request, as applicable (each such request, a "Supplemental Tranche Request"), certain Lenders to provide a supplemental tranche for loans in which the primary currency of such supplemental tranche is not one of the currencies set forth in the definition of "Primary Currency" at the time of such Supplemental Tranche Request (each such new Tranche, a "Supplemental Tranche").

Section 6.14.2 Supplemental Addendums

. Each Supplemental Tranche Request shall be made in the form of an addendum substantially in the form of Exhibit E (a "Supplemental Addendum") and sent to Global Administrative Agent and shall set forth (a) the proposed Primary Currency and Alternative Currencies of such Supplemental Tranche, (b) the proposed Supplemental Primary Location, (c) the proposed interest types and rates for such Supplemental Tranche, (d) the type and amount of any subfacilities of such Supplemental Tranche, (e) the proposed borrowers under such Tranche and (f) any other specific terms of such Supplemental Tranche that Prologis deems necessary; provided that the maturity date of Supplemental Loans shall not be later than the Maturity Date. Promptly after a Supplemental Tranche Request, Prologis shall, subject to the approval of Global Administrative Agent (which shall not be unreasonably withheld or delayed) appoint the proposed Funding Agent for such requested Supplemental Tranche.

Section 6.14.3 Conditions to Supplemental Tranche

. As conditions precedent to the addition of a Supplemental Tranche to this Agreement, (a) (i) with respect to a Supplemental Tranche in connection with an Increase Request, each of the conditions set forth in Section 6.13 must be satisfied and there must be an increase in the Aggregate Tranche Commitments and (ii) with respect to a Supplemental Tranche in connection with a Reallocation

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Notice, each of the conditions set forth in Section 6.12 must be satisfied, (b) (i) with respect to a Supplemental Tranche in connection with an Increase Request, each Lender providing a commitment under the Supplemental Tranche must be an Increasing Lender or a Subsequent Lender and (ii) with respect to a Supplemental Tranche in connection with a Reallocation Notice, each Lender providing a commitment under the Supplemental Tranche must be an Allocating Lender, (c) each Lender providing a commitment under such Supplemental Tranche, the proposed Funding Agent for such Supplemental Tranche and Global Administrative Agent must execute the requested Supplemental Addendum, (d) each of the proposed borrowers under such Supplemental Tranche shall be an existing Borrower or shall have complied with Section 6.11 and (e) any other documents or certificates that shall be reasonably requested by Global Administrative Agent in connection with the addition of the Supplemental Tranche shall have been delivered to Global Administrative Agent in form and substance reasonably satisfactory to Global Administrative Agent.

Section 6.14.4 Effectiveness of Supplemental Tranche

. If a Supplemental Tranche Request is accepted in accordance with this Section, Global Administrative Agent, the applicable Funding Agent and Prologis shall determine the effective date of such Supplemental Tranche (the "Supplemental Tranche Effective Date") and the final allocation of such Supplemental Tranche. Global Administrative Agent shall promptly distribute a revised Schedule 2.1 to each Lender reflecting such new Supplemental Tranche and notify each Lender of the Supplemental Tranche Effective Date.

**Section 6.15** **Defaulting Lenders.**

Section 6.15.1 Adjustments

. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 14.1.

(b) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by Global Administrative Agent or any Funding Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article XII or otherwise, and including any amounts made available to any Funding Agent by such Defaulting Lender pursuant to Section 14.8) shall be applied at such time or times as may be determined by Global Administrative Agent or such Funding Agent as follows: *first*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to Global Administrative Agent or any Funding Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the applicable L/C Issuer, Swing Line Lender or Fronting Lender hereunder; *third*, if so determined by Global Administrative Agent or such Funding Agent or requested by the applicable L/C Issuer, to be held as Cash Collateral for future funding obligations of such Defaulting Lender of any participation in any applicable Letter of Credit; *fourth*, if Prologis so requests (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Global Administrative Agent; *fifth*, if so determined by Global Administrative Agent and Prologis, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment on a pro rata basis of any amounts owing to any applicable Lender, L/C Issuer, Swing Line Lender or Fronting Lender as a result of any judgment of a court of competent jurisdiction obtained by any such Lender, L/C Issuer, Swing Line Lender or Fronting Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default exists, to the payment on a pro rata basis of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by such Loan Party against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction: provided that if (x) such payment is a payment of the principal amount of any Loan or L/C Borrowing in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or L/C Borrowing was made at a time when the conditions set forth in Section 8.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all applicable non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loan of, or L/C Borrowing owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 6.15.1(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents to the foregoing.

(c) Certain Fees. Such Defaulting Lender (i) shall be limited in its right to receive facility fees as provided in Section 6.5.1 and (ii) shall be limited in its right to receive Letter of Credit Fees as provided in Section 5.9.

(d) Reallocation of Applicable Tranche Percentages. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to the terms hereof, the "Applicable Tranche Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of such

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Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender in the applicable Tranche to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans in the applicable Tranche shall not exceed the positive difference, if any, of (1) the U.S. Tranche Commitment or Euro Tranche Commitment, as applicable, of that non-Defaulting Lender minus (2) the aggregate U.S. Credit Exposure or Euro Credit Exposure, as applicable, of that Lender.

Section 6.15.2 Defaulting Lender Cure

. If Prologis, Global Administrative Agent, each applicable Funding Agent, each applicable Swing Line Lender, each applicable L/C Issuer and each applicable Fronting Lender agree in writing, each in their sole discretion, that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, Global Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as Global Administrative Agent and/or the applicable Funding Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit, Swing Line Loans and Fronting Loans of each applicable Tranche to be held on a pro rata basis by the Lenders of such Tranche in accordance with their Applicable Tranche Percentages (without giving effect to Section 6.15.1(d)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and provided, further, that, subject to Section 14.18 and except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 6.15.3 Notice of Determination of Defaulting Lender

. Upon any determination by Global Administrative Agent or any Funding Agent that any Lender constitutes a Defaulting Lender, Global Administrative Agent or such Funding Agent, as applicable, shall promptly provide Prologis with notice of such determination; provided that any failure to so notify Prologis of such determination shall not have any effect on the status of such Lender as a Defaulting Lender.

**ARTICLE VII  
TAXES, YIELD PROTECTION AND ILLEGALITY**

**Section 7.1 Taxes.**

Section 7.1.1 Payments Free of Taxes

. All payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if any Loan Party shall be required by applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (a) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the applicable Credit Party receives an amount equal to the sum it would have received had no such deductions been made, (b) such Loan Party shall make such deductions and (c) such Loan Party shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Law.

Section 7.1.2 Indemnification by Loan Parties

. The applicable Loan Party shall indemnify each Credit Party, within ten days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid or payable by such Credit Party on or with respect to any payment made to such Credit Party by or on account of such Loan Party hereunder or under any other Loan Document, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Loan Party by a Lender or an L/C Issuer (with a copy to Global Administrative Agent), or by Global Administrative Agent on its own behalf or on behalf of a Lender or L/C Issuer, shall be conclusive absent demonstrable error.

Section 7.1.3 Evidence of Payments

. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to Global Administrative Agent the original or a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Global Administrative Agent.

Section 7.1.4 Status of Lenders

. Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower is a resident for tax purposes (including in the case of the United States, a disregarded entity (as defined in Treasury Regulation Section 301.7701-3 of the Code) owned by a resident of the United States or other Person that is engaged in a trade or business in the United States or a

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qualified REIT subsidiary (as defined in Section 856(i) of the Code)) or is otherwise subject to tax, or any treaty to which any such jurisdiction is a party or which otherwise benefits such Lender, with respect to payments hereunder or under any other Loan Document shall deliver to Prologis (with a copy to Global Administrative Agent), at the time or times prescribed by applicable Law or reasonably requested by Prologis or Global Administrative Agent, such properly completed and executed documentation prescribed by applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by Prologis or Global Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by Prologis or Global Administrative Agent as will enable Prologis or Global Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing, if a Borrower is a resident for tax purposes in the United States, engaged in the conduct of a trade or business in the United States, a disregarded entity (as defined in Treasury Regulation Section 301.7701-3 of the Code) owned by a resident of the United States, a qualified REIT subsidiary (as defined in Section 856(i) of the Code) or otherwise subject to tax in the United States, any Non-U.S. Lender shall deliver to Prologis and Global Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of Prologis or Global Administrative Agent, but only if such Non-U.S. Lender is legally entitled to do so), whichever of the following is applicable:

- (a) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, claiming eligibility for benefits of an income tax treaty to which the United States is a party,
- (b) duly completed copies of Internal Revenue Service Form W-8ECI,
- (c) duly completed copies of Internal Revenue Service Form W-8IMY,
- (d) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, or
- (e) any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Law to permit Prologis or Global Administrative Agent to determine the withholding or deduction required to be made.

Without limiting the obligations of Lenders set forth above regarding delivery of certain forms and documents to establish each Lender's status for U.S. withholding tax purposes, each Lender agrees promptly to deliver to Global Administrative Agent, each applicable Funding Agent or Prologis, as such Agent or Prologis shall reasonably request, on or prior to the Closing Date, and in a timely fashion thereafter, such other documents and forms required by any relevant taxing authority under the Laws of any other jurisdiction, duly executed and completed by such Lender, as are required under such Laws to confirm such Lender's entitlement to any available exemption from, or reduction of, applicable withholding taxes in respect of all payments to be made to such Lender outside of the U.S. by Borrowers pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in such other jurisdiction.

Each Lender shall promptly (i) notify Global Administrative Agent and each applicable Funding Agent of any change in circumstances that would modify or render invalid any claimed exemption from or reduction of Taxes or Other Taxes, and (ii) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Law that any Borrower make any deduction or withholding for taxes from amounts payable to such Lender. Additionally, each Borrower shall promptly deliver to the applicable Credit Party, as such Credit Party shall reasonably request, on or prior to the Closing Date, and in a timely fashion thereafter, such documents and forms required by any relevant taxing authorities under the Laws of any jurisdiction, duly executed and completed by such Borrower, as are required to be furnished by such Credit Party under such Laws in connection with any payment by

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such Credit Party of Indemnified Taxes or Other Taxes, or otherwise in connection with the Loan Documents, with respect to such jurisdiction.

Section 7.1.5 Exemption Representation.

(a) Each Lender represents and warrants (such Lender's Exemption Representation) to Borrowers that, as of the date of this Agreement or, in the case of a Person that becomes a Lender after the Closing Date, as of the date such Person becomes a party hereto (and, in the case of a Lender that agrees to make Loans under a Tranche, as of the date such agreement becomes effective), except as specified in writing (which may be by facsimile or electronic mail) to Global Administrative Agent, the applicable Funding Agent and Prologis prior to the date of the applicable Exemption Representation, it is entitled to receive payments from each Borrower under each Tranche with respect to which it has a commitment to make Loans without any reduction or withholding in respect of any Indemnified Taxes or Other Taxes and without any amount being required to be paid by any applicable Borrower pursuant to Section 7.1.2; provided that the Exemption Representation shall not apply to any withholding tax imposed at any time on payments made by or on behalf of a Foreign Obligor.

(b) Notwithstanding any other provision of this Agreement, no Borrower shall be obligated to pay any amount under this Section 7.1 to, or for the benefit of, any Lender to the extent that such amount would not have been required to be paid if (i) such Lender's Exemption Representation had been accurate or (ii) such Lender had complied with its obligations under Section 7.1.4.

Section 7.1.6 Treatment of Certain Refunds

. If any Credit Party determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such Credit Party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Loan Party, upon the request of such Credit Party, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Credit Party in the event such Credit Party is required to repay such refund to such Governmental Authority. This Section shall not be construed to require any Credit Party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

Section 7.1.7 FATCA

. If a payment made to a Credit Party under any Loan Document would be subject to United States Federal withholding tax imposed by FATCA if such Credit Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Credit Party shall deliver to each applicable Borrower and each applicable Agent,

(a) at the time or times prescribed by Law and at such time or times reasonably requested by any Borrower or any Agent, such documentation prescribed by applicable Law (including an IRS Form W-8BEN-E or as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by any such Borrower or Agent as may be necessary for such Borrower or Agent to comply with its obligations under FATCA, to determine that such Credit Party has or has not complied with FATCA and, as necessary, to determine the amount to deduct and withhold any payment pursuant to FATCA.

(b) If any documentation provided pursuant to paragraph (a) of this Section 7.1.7 expires or becomes materially inaccurate, the relevant Credit Party shall promptly provide updated documentation to the relevant Borrower or Agent.

(c) Each Agent and Borrowers may rely on any documentation it receives from any other Credit Party pursuant to paragraph (a) above without further verification and is not liable for any action it takes under or in connection with paragraph (a) above for purposes of complying with FATCA.

Solely for purposes of this Section 7.1.7, "FATCA" shall include (i) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction which (in either case) facilitates the implementation of Sections 1471 through 1474 of the Code and regulations or official interpretations thereof and (ii) any amendments made to FATCA after the date of this Agreement.

**Section 7.2** **Illegality**

. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make,

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maintain or fund Eurocurrency Rate Loans in any currency, or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell or to take deposits of, any applicable currency in the applicable interbank market, then, on notice thereof by such Lender to Prologis through the applicable Funding Agent, any obligation of such Lender to make, continue or convert Loans to Eurocurrency Rate Loans in the affected currency shall be suspended until such Lender notifies Global Administrative Agent and Prologis that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the applicable Borrower shall, upon demand from such Lender (with a copy to the applicable Funding Agent), prepay or, if applicable and such Loans are denominated in Dollars under the U.S. Tranche or Euro under the Euro Tranche, convert all applicable Eurocurrency Rate Loans of such Lender to Base Rate Loans or Substitute Rate Loans, as applicable, either on the last day of the Interest Period therefor or on such earlier date on which such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted.

**Section 7.3 Inability to Determine Rates.**

Section 7.3.1 Determination of Rates

. If the Tranche Required Lenders determine for their Tranche that for any reason in connection with any request for Eurocurrency Rate Loans or Daily Floating Rate Loans or a conversion to or continuation thereof that (i) deposits are not being offered to banks in the applicable interbank market for the currency, amount and Interest Period for such Loans, (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for the requested Interest Period or Daily Floating Rate for such Loans or (iii) the Eurocurrency Rate for any requested Interest Period or Daily Floating Rate for such Loans does not adequately and fairly reflect the cost to such Lenders of funding such Loans for the requested Interest Period or such Loans, the applicable Funding Agent will promptly so notify Prologis, each Borrower in the affected Tranche and each Lender in the affected Tranche. Thereafter, (x) the obligation of such Lenders to make or maintain Eurocurrency Rate Loans or Daily Floating Rate Loans in the affected currency or currencies or for the applicable Interest Period in the affected Tranche shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Daily Floating Eurocurrency Rate component of the Base Rate, the utilization of the Daily Floating Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the applicable Funding Agent (upon the instruction of the applicable Tranche Required Lenders) revokes such notice. Upon receipt of such notice, the applicable Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Daily Floating Rate Loans, as applicable, in the affected currency or currencies or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans under the U.S. Tranche or Substitute Rate Loans under the Euro Tranche, as applicable, in the amount specified therein, and with respect to Loans under any Tranche not denominated in the Primary Currency of such Tranche at such time, such Loans shall be converted to the Primary Currency of such Tranche in the Foreign Currency Equivalent amount of such Loans to the extent such Loans are not in the Primary Currency of the applicable Tranche.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if Global Administrative Agent determines (which determination shall be conclusive absent manifest error), or Prologis or the Required Lenders notify Global Administrative Agent (with, in the case of the Required Lenders, a copy to Prologis) that Prologis or Required Lenders (as applicable) have determined, that:

(a) adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for any requested Interest Period or Daily Floating Rate applicable to a Tranche, including, without limitation, because the applicable Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary, or

(b) the administrator of the applicable Screen Rate or a Governmental Authority having jurisdiction over Global Administrative Agent has made a public statement identifying a specific date after which the applicable Eurocurrency Rate or Daily Floating Rate or the applicable Screen Rate shall no longer be made available, or used for determining the interest rate of loans in a Tranche (such specific date, the "Scheduled Unavailability Date"), or

(c) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the applicable Eurocurrency Rate or Daily Floating Rate,

or if the events or circumstances of the type described in clause (a), (b) or (c) above have occurred with respect to the Successor Rate then in effect, then, reasonably promptly after such determination by Global Administrative Agent or receipt by Global Administrative Agent of such notice, as applicable, Global Administrative Agent and Prologis may amend this Agreement to replace the applicable Eurocurrency Rate, Daily Floating Rate or any then Successor Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any))

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incorporated therein), giving due consideration to any evolving or then existing convention for similar syndicated credit facilities denominated in the applicable currency for such alternative benchmarks (any such proposed rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes (as defined below) and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after Global Administrative Agent shall have posted such proposed amendment to all Lenders, the Funding Agents and Prologis unless, prior to such time, Lenders comprising the Required Lenders have delivered to Global Administrative Agent written notice that such Required Lenders do not accept such amendment. Such Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for Global Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by Global Administrative Agent in consultation with Prologis. Any spread adjustment with respect to a Loan denominated in Sterling that bears interest at a term SONIA rate with an Interest Period of one month shall be the same spread adjustment, if any, that applies to the Daily Floating Rate Loans denominated in Sterling.

If no Successor Rate has been determined and the circumstances under clause (a), above exist or the Scheduled Unavailability Date has occurred (as applicable), Global Administrative Agent will promptly so notify Prologis, each Funding Agent and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans or Daily Floating Rate Loans with respect to the applicable Tranche shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods or Daily Floating Rate Loans), (y) the obligation of the Lenders to make or maintain Daily Floating Rate Loans shall be suspended, and (z) the Eurocurrency Rate component shall no longer be utilized in determining the Base Rate and the Money Market Rate. Upon receipt of such notice, the applicable Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Daily Floating Rate Loans in the affected currency or currencies or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans under the U.S. Tranche or Substitute Rate Loans under the Euro Tranche, as applicable, in the amount specified therein, and with respect to Loans under any Tranche not denominated in the Primary Currency of such Tranche at such time, such Loans shall be converted to the Primary Currency of such Tranche in the Foreign Currency Equivalent amount of such Loans to the extent such Loans are not in the Primary Currency of the applicable Tranche.

Notwithstanding anything else herein, any definition of Successor Rate shall provide that in no event shall such Successor Rate be less than zero for purposes of this Agreement.

As used above:

"Screen Rate" means the applicable Eurocurrency Rate or Daily Floating Rate quote on the applicable screen page Global Administrative Agent designates to determine such Eurocurrency Rate or Daily Floating Rate (or such other commercially available source providing such quotations as may be designated by Global Administrative Agent from time to time).

"Successor Rate Conforming Changes" means, with respect to the use, administration of or any conventions associated with any proposed Successor Rate for any currency, any conforming changes to the definition of Base Rate, Daily Floating Eurocurrency Rate, Eurocurrency Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of "Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of Global Administrative Agent, to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Global Administrative Agent in a manner substantially consistent with market practice for such currency (or, if Global Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such currency exists, in such other manner of administration as Global Administrative Agent determines in consultation with Prologis is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

Section 7.3.2      Market Disruptions

. (a) If Euro Lenders (including any applicable Fronting Lenders) holding at least 35% of the Euro Aggregate Commitments or, if the Euro Aggregate Commitments have been terminated, Euro Lenders holding in the aggregate at least 35% of the Euro Total Outstandings determine that a requested Borrowing or continuation is affected by an event of the type described in Section 7.3.1(a), (b) or (c), or (b) if the Eurocurrency Rate is to be determined by reference to Reference Banks at or about 11:00 a.m., Brussels time, on the determination date for the Interest Period applicable to a Borrowing or continuation, and none of the Reference Banks supplies a rate for the purpose of determining the Eurocurrency Rate for such Borrowing or continuation, then Euro Funding Agent will promptly so notify Prologis, each Euro Borrower and each Euro Lender of such event. Thereafter, the obligation of Euro Lenders to make or maintain Eurocurrency Rate Loans in the currency of the requested Borrowing or continuation for the affected currency shall be suspended until Euro Funding Agent (upon the

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instruction Euro Required Lenders) revokes such notice. Upon receipt of such notice, Prologis may revoke any pending request for a Euro Committed Borrowing or continuation in the affected currency, or, failing that, will be deemed to have converted such request into a request for a Euro Committed Borrowing of Substitute Rate Loans denominated in Euro, and any Euro Committed Loans that are not denominated in Euro and are affected by this provision shall be converted to Euro in the Euro Equivalent amount of such Euro Loans at such time.

Section 7.3.3 TIIE Rate

. (i) If the Banco de México fails to publish the TIIE for the applicable Interest Period on the first Business Day of such Interest Period, either temporarily or on a definitive basis, the TIIE Rate shall be calculated applying any rate published by the Banco de México in substitution of the applicable TIIE Rate; and (ii) if (i) above is not available, the TIIE Rate shall be calculated based on the annual yield for the TIIE for a period closest to the duration of the applicable Interest Period, either compounded or calculated based on a 28, 91 or 182 day, as applicable, equivalent basis in substitution of the TIIE Rate.

**Section 7.4** Increased Costs Generally.

Section 7.4.1 Increased Costs

. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Credit Party (except any reserve requirement contemplated by Section 7.4.4);

(b) subject any Credit Party to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Credit Party in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 7.1 and the imposition of, or any change in the rate of, any Excluded Tax); or

(c) impose on any Credit Party or any applicable interbank market any other condition, cost or expense affecting this Agreement or any Loans made by such Credit Party or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Credit Party of making or maintaining any Loan (or of maintaining its obligation to make any Loan), or to increase the cost to such Credit Party of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Credit Party hereunder (whether of principal, interest or any other amount) then, upon request of such Credit Party, Prologis will pay (or cause the applicable Borrower to pay) to such Credit Party, such additional amount or amounts as will compensate such Credit Party for such additional costs incurred or reduction suffered.

Section 7.4.2 Capital Requirements

. If any Credit Party determines that any Change in Law affecting such Credit Party or any Lending Office of such Credit Party or such Credit Party's holding company, if any, regarding capital requirements or liquidity has or would have the effect of reducing the rate of return on such Credit Party's capital or on the capital of such Credit Party's holding company, if any, as a consequence of this Agreement, the Commitments of such Credit Party or the Loans made by, or participations in Letters of Credit held by, such Credit Party, or the Letters of Credit issued by such Credit Party, to a level below that which such Credit Party or such Credit Party's holding company could have achieved but for such Change in Law (taking into consideration such Credit Party's policies and the policies of such Credit Party's holding company with respect to capital adequacy and liquidity), then from time to time Prologis will pay (or cause the applicable Borrower to pay) to such Credit Party, such additional amount or amounts as will compensate such Credit Party or such Credit Party's holding company for any such reduction suffered.

Section 7.4.3 Certificates for Reimbursement

. Any Credit Party requesting compensation pursuant to this Section 7.4 shall deliver to Prologis (with a copy to Global Administrative Agent) a certificate setting forth in reasonable detail the basis for such request and a calculation of the amount necessary to compensate such Credit Party or its holding company, as the case may be, as specified in Section 7.4.1 or 7.4.2 above, and any such certificate shall be conclusive absent demonstrable error. Prologis shall pay (or cause the applicable Borrower to pay) such Credit Party the amount shown as due on any such certificate within 15 days after receipt thereof.

Section 7.4.4 Additional Reserve Requirements

. Each applicable Borrower shall pay to each Lender, (a) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), and (b) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards,

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if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), which in each case shall be due and payable on each date on which interest is payable on such Loan provided each applicable Borrower shall have received at least 15 days' prior notice (with a copy to Global Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 15 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 15 days from receipt of such notice.

Section 7.4.5 Limitations on Lender Claims

. Notwithstanding the foregoing provisions of this Section 7.4, no Lender shall be entitled to compensation for any cost, increased costs or liability resulting from a failure by such Lender to comply with any request from or requirement of any central banking or financial regulatory authority (whether or not having the force of law, but if not having the force of law being a request of a nature with which banks generally are expected or accustomed to comply).

**Section 7.5 Compensation for Losses**

. Each Borrower agrees that it will, from time to time, compensate each Lender for and hold each Lender harmless from any loss, cost or expense incurred by such Lender as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan of such Lender to such Borrower (other than a Base Rate Loan or a Daily Floating Rate Loan) on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by such Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow (including any failure to borrow in the event a Japanese Borrower falls under any of items (a) through (i) of Section 9.19 or a Japanese Borrower fails to comply with Section 11.9), continue or convert any Loan of (or to be made by) such Lender to such Borrower (other than a Base Rate Loan or a Daily Floating Rate Loan) on the date or in the amount notified by such Borrower;

(c) any failure by such Borrower to make payment of any Loan or reimbursement obligation under any Letter of Credit (or interest due thereon) in the currency in which such Loan or reimbursement obligation is denominated; or

(d) any assignment of a Eurocurrency Rate Loan or TIIE Rate Loan of such Lender to such Borrower on a day other than the last day of the Interest Period therefor as a result of a request by Prologis pursuant to Section 14.12;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loans or from fees payable to terminate the deposits from which such funds were obtained or, solely in the case of subsection (c) above, any foreign exchange losses (but in each case excluding any loss of anticipated profits).

For purposes of calculating amounts payable by a Borrower to a Lender under this Section 7.5, (A) each Lender shall be deemed to have funded (i) each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, and (ii) each TIIE Rate Loan made by it by the acceptance of a bankers' acceptance for a comparable amount and a comparable period issued by a company of comparable credit quality as Prologis, in each case whether or not the applicable Loan was in fact so funded; and (B) the losses and expenses of any Lender resulting from any event described in clause (a) above, any failure by a Borrower to borrow or continue a Loan as contemplated by clause (b) above or any assignment pursuant to clause (d) above shall not exceed the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of the applicable Loan had such event not occurred, at the Eurocurrency Rate applicable (or that would have been applicable) to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that (I) in the case of a Eurocurrency Rate Loan, such Lender would bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the applicable eurocurrency market, or (II) in the case of a TIIE Rate Loan, the rate that would be applicable for a TIIE Rate Loan for such period.

Any Lender requesting compensation pursuant to this Section 7.5 shall deliver to the applicable Borrower (with copies to Prologis, Global Administrative Agent and the applicable Funding Agent) a certificate setting forth in reasonable detail a calculation of the amount demanded and any such certificate shall be conclusive absent demonstrable error.

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The applicable Borrower shall pay the applicable Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

**Section 7.6 Mitigation Obligations; Replacement of Lenders.**

Section 7.6.1 Designation of a Different Lending Office

. If any Credit Party requests compensation under Section 7.4, or any Borrower is required to pay any additional amount to any Credit Party or any Governmental Authority for the account of any Credit Party pursuant to Section 7.1, or if any Credit Party gives a notice pursuant to Section 7.2, then such Credit Party shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Credit Party, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 7.1 or 7.4, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 7.2, and (b) in each case, would not subject such Credit Party to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Credit Party. Prologis hereby agrees to pay (or to cause the applicable Borrower to pay) all reasonable costs and expenses incurred by any Credit Party in connection with any such designation or assignment.

Section 7.6.2 Delay in Requests

. Failure or delay on the part of any Credit Party to demand compensation pursuant to Section 7.1, 7.4 or 7.5 shall not constitute a waiver of such Credit Party's right to demand such compensation; provided that no Borrower shall be required to compensate a Credit Party pursuant to any such Section for any Indemnified Taxes, Other Taxes, increased cost, reduction in return, funding loss or other amount (any of the foregoing, a "Compensation Amount") incurred or suffered more than six months prior to the date that such Credit Party notified Prologis of the Change in Law or other event giving rise to such Compensation Amount and of such Credit Party's intention to claim compensation therefor (except that, if the Change in Law or other event giving rise to such Compensation Amount is retroactive, then the six month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 7.6.3 Replacement of Lenders

. If any Lender requests compensation under Section 7.4, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 7.1, Prologis may replace such Lender in accordance with Section 14.12.

**Section 7.7 Qualified Lender Status**

. If a Lender notifies the applicable Funding Agent (orally or in writing) that it is a Qualified Lender with respect to the imposition of a withholding tax, and (a) such Qualified Lender is subject to withholding taxes immediately prior to and after the funding of the applicable Loan, and (b) there were Fronting Lenders available to make such Loan as set forth in Section 2.2.2(a) or 3.2.2(a), as applicable, then the applicable Borrower shall not be required to pay any additional amounts under Section 7.1 with respect to withholding taxes imposed on the payments to such Lender on account of such Loan. Furthermore, each Funding Agent shall be permitted to rely solely on any notices, certificates or Assignment and Assumptions provided by any Lender regarding its status as a Qualified Lender, and such Funding Agent shall not be required to independently verify such Lender's status or request any updates from such Lender as to whether it remains a Qualified Lender at the time of any request for a Credit Extension. Notwithstanding the foregoing, this Section 7.7 shall not limit any right or remedy of any Lender under this Article VII with respect to any Loan to the extent such Lender ceases to be a Qualified Lender due to a Change in Law after the funding of such Loan.

**Section 7.8 Survival**

. All obligations under this Article VII shall survive termination of the Aggregate Tranche Commitments and repayment of all other Obligations hereunder.

**ARTICLE VIII  
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS**

**Section 8.1 Conditions of Initial Credit Extension**

. The obligation of each L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

Section 8.1.1 Documents

. Global Administrative Agent's receipt (which may be by facsimile or electronic mail, followed promptly by originals) of the following, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to each Agent and each Lender:

(a) executed counterparts of this Agreement;

(b) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as Global Administrative Agent may reasonably require evidencing the identity,

authority and capacity of the Responsible Officers thereof authorized to execute and deliver the Loan Documents to which such Loan Party is a party;

(c) such documents and certifications as Global Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed in the jurisdiction of its organization or formation;

(d) favorable opinions of each of the law firms listed on Schedule 8.1, as counsel to the Loan Parties as identified on Schedule 8.1, addressed to each Agent, each L/C Issuer, and each Lender, as to such matters concerning the Loan Parties and the Loan Documents as Global Administrative Agent may reasonably request;

(e) a certificate of a Responsible Officer of each Loan Party either (i) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party, and the validity against such Loan Party, of the Loan Documents to which it is a party, each of which consents, licenses and approvals shall be in full force and effect, or (ii) stating that no such consents, licenses or approvals are so required;

(f) a certificate signed by a Responsible Officer of Prologis certifying (i) that the conditions specified in Sections 8.2.1 and 8.2.2 have been satisfied; (ii) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect; and (iii) the current Moody's Rating and S&P Rating;

(g) at least five days prior to the Closing Date, if a Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, such Borrower shall deliver a Beneficial Ownership Certification in relation to such Borrower; and

(h) such other assurances, certificates, documents, consents or opinions as any Agent, any L/C Issuer, the Swing Line Lenders or any Tranche Required Lenders reasonably may require.

Section 8.1.2 Fees

. Any fees required to be paid on or before the Closing Date shall have been paid.

Section 8.1.3 Expenses

. Unless waived by Global Administrative Agent, Prologis shall have paid all reasonable and documented fees, charges and disbursements of counsel to Global Administrative Agent to the extent invoiced prior to or on the Closing Date.

Section 8.1.4 Existing Credit Agreement

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(a) The Existing Credit Agreement shall have been modified to reduce (i) the U.S. Letter of Credit Sublimit to \$30,000,000, (ii) the U.S. Swing Line Sublimit to \$80,000,000, (iii) the Euro Letter of Credit Sublimit to €30,000,000, (iv) Euro Swing Line Sublimit to €60,000,000 and (v) the Fronting Commitment of each Fronting Lender to \$50,000,000. Each capitalized term in the forgoing clauses (i) to (v) not otherwise defined herein shall have the meaning specified in the Existing Credit Agreement.

(b) All obligations owing pursuant to the Amended and Restated Term Loan Agreement dated as of May 4, 2017 among Prologis, General Partner, various other parties and Bank of America, as administrative agent, shall have been paid in full and the commitments thereunder shall have been terminated.

Section 8.1.5 Closing Deadline

. The Closing Date shall have occurred on or before April 19, 2021.

Without limiting the generality of the provisions of Section 13.4, for purposes of determining compliance with the conditions specified in this Section 8.1, (a) each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Global Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto, and (b) each Lender that is a "Lender" under the Existing Credit Agreement shall be deemed to have consented to the changes to the Existing Credit Agreement as contemplated in Section 8.1.4(a) above, to the extent the consent of such "Lender" is required thereunder.

**Section 8.2 Conditions to all Credit Extensions**

. The obligation of each Lender to honor any request for a Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to

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another Type or a continuation of Eurocurrency Rate Loans or TIIE Rate Loans) is subject to the following conditions precedent:

Section 8.2.1 Representations and Warranties

. The representations and warranties of Prologis contained in Article IX and by the applicable Loan Party in each other Loan Document or in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (without duplication of any materiality qualifiers) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (without duplication of any materiality qualifiers) as of such earlier date, and except that for purposes of this Section 8.2, the representations and warranties contained in Section 9.5(a) shall be deemed to refer to the most recent statements furnished pursuant to Section 10.1(a).

Section 8.2.2 Default

. No Default shall exist or would result from such proposed Credit Extension or the application of the proceeds thereof.

Section 8.2.3 Request for Credit Extension

. The applicable Funding Agent and, if applicable, an L/C Issuer or a Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Section 8.2.4 Market Events Affecting Alternative Currencies

. In the case of a Credit Extension to be denominated in an Alternative Currency of the applicable Tranche, such relevant currency shall be readily available and freely transferable and convertible to (a) for the U.S. Tranche, Dollars, (b) for the Euro Tranche, Euros, and (c) for each Supplemental Tranche, the currency set forth in the applicable Supplemental Addendum as the primary currency.

Each request for a Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to another Type or a continuation of Eurocurrency Rate Committed Loans or TIIE Rate Loans) submitted by Prologis shall be deemed to be a representation and warranty that the conditions specified in Sections 8.2.1 and 8.2.2 have been satisfied on and as of the date of the applicable Credit Extension.

**ARTICLE IX  
REPRESENTATIONS AND WARRANTIES**

Prologis represents and warrants to the Credit Parties that:

**Section 9.1 Existence, Qualification and Power; Compliance with Laws**

. Each Loan Party (a) is duly organized or formed, validly existing and, to the extent applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Prologis hereby represents and warrants that General Partner (a) is duly organized or formed, validly existing and, to the extent applicable, in good standing under the Laws of the jurisdiction of its incorporation, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to own or lease its assets and carry on its business and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b) or (c) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

**Section 9.2 Authorization; No Contravention**

. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not: (a) contravene the terms of any of such Person's or General Partner's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person or General Partner is a party or affecting such Person or the properties of such Person or any of its Consolidated Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or General Partner or its property is subject; or (c) violate any Law. Each Company is in compliance with all Contractual Obligations referred to in clause (b)(i), except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

**Section 9.3 Governmental Authorization; Other Consents**

. No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution and delivery (including the execution by General Partner as the general

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partner of Prologis) or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document (excluding approvals, consents, exemptions and authorizations that have been obtained and are in full force and effect and those that, if not made or obtained, would not (a) materially and adversely affect the validity or enforceability of any Loan Document or (b) result in a Default).

**Section 9.4 Binding Effect**

. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable Debtor Relief Laws and general principles of equity.

**Section 9.5 Financial Statements.**

(a) The Audited Financial Statements (i) were prepared in all material respects in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the consolidated financial condition of Prologis as of the date thereof and its consolidated results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show (either in the text thereof or the notes thereto) other than those disclosed to each Agent and each Lender in writing all material Liabilities of Prologis and its Consolidated Subsidiaries as of the date thereof.

(b) The most recent unaudited consolidated balance sheet of Prologis and its Consolidated Subsidiaries delivered to Global Administrative Agent pursuant to Section 10.1(b), and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in all material respects in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the consolidated financial condition of Prologis as of such date and its consolidated results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

**Section 9.6 Litigation**

. As of the Closing Date, except as specifically disclosed in Schedule 9.6, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of Prologis after due and diligent investigation, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any Company or against any Company's properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

**Section 9.7 No Default**

. No Company is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

**Section 9.8 Ownership of Property**

. Each Company has good record and marketable title in fee simple to, or valid trust beneficiary interests or leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 9.9 Environmental Compliance**

. Each Company conducts in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential Liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Companies have reasonably concluded that, except as specifically disclosed in Schedule 9.9, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 9.10 Taxes**

. Each Company has filed all Federal and other material state, provincial, and other Tax returns and reports required to be filed, and has paid, collected, withheld and remitted all Federal and other material state, provincial, and other material Taxes, assessments, fees and other governmental charges levied or imposed upon it or its properties, income or assets otherwise due and payable, or which it has been required to collect or withhold and remit, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or such Taxes, the failure to make payment of which when due could not, individually or in the aggregate, reasonably be expected to have a Material Adverse

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Effect. There is no proposed tax assessment against any Company that would, if made, have a Material Adverse Effect.

**Section 9.11 Pension Law Compliance.**

(a) Each Plan is in compliance in all material respects with the applicable provisions of applicable Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS, or such Plan is entitled to rely on an advisory or opinion letter issued with respect to an IRS approved master and prototype or volume submitter plan, or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of Prologis, nothing has occurred which would prevent, or cause the loss of, such qualification. Prologis and each ERISA Affiliate have made all required contributions to each Pension Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any such Pension Plan.

(b) There are no pending or, to the best knowledge of any Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. Neither Prologis nor any other Borrower has knowledge of any prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) or violation of the fiduciary responsibility rules (within the meaning of Section 404 or 405 of ERISA) with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither Prologis nor any ERISA Affiliate has incurred, or reasonably expects to incur, any Liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iii) neither Prologis nor any ERISA Affiliate has incurred any unsatisfied, or reasonably expects to incur any, Liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such Liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iv) neither Prologis nor any ERISA Affiliate has engaged in a transaction that reasonably could be expected to be subject to Sections 4069 or 4212(c) of ERISA.

**Section 9.12 Margin Regulations; Investment Company Act; Affected Financial Institution**

(a) No Borrower is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the applicable Borrower only or of the Companies on a consolidated basis) will be margin stock.

(b) No Borrower is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

(c) No Borrower is an Affected Financial Institution.

**Section 9.13 Disclosure**

(a) Prologis and each Affiliate Borrower have disclosed to the Credit Parties all agreements, instruments and corporate or other restrictions to which any Company is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to any Credit Party in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect; provided that, with respect to projected financial information, each Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

**Section 9.14 Compliance with Laws**

Each Company is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by

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appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing, each Company has instituted and maintains policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

**Section 9.15 Dutch Banking Act**

. Each Dutch Borrower is in compliance with the Dutch Banking Act and any regulations issued pursuant thereto.

**Section 9.16 Solvency**

. Each Loan Party is, and after giving effect to all Obligations hereunder will be, Solvent.

**Section 9.17 Plan Assets**

. The assets of each Company are not "*plan assets*" as defined in 29 C.F.R. § 2510.3-101(a)(1), as modified by Section 3(42) of ERISA.

**Section 9.18 REIT Status**

. General Partner is qualified as a REIT.

**Section 9.19 Anti-Social Forces**

. No Japanese Borrower is, at present, (a) a gang (*boryokudan*), (b) a gang member, (c) a person for whom five years have not passed since ceasing to be a gang member, (d) an associate gang member, (e) a gang-related company, (f) a corporate extortionist (*sokaiya*) and the like, (g) a rogue adopting social movements as its slogan (*shakai undotou hyobo goro*), (h) a violent force with special knowledge (*tokushu chinou boryoku shudan tou*) (each as defined in the "Manual of Measures against Organized Crime" *goshikihanzai taisaku youkou*) by the National Police Agency of Japan), or (i) another person or entity similar to any of the above (collectively, "Gang Members, Etc."); nor does any Loan Party have any:

- (i) relationships by which its management is considered to be controlled by Gang Members, Etc.;
- (ii) relationships by which Gang Members, Etc. are considered to be involved substantially in its management;
- (iii) relationships by which it is considered to unlawfully utilize Gang Members, Etc. for the purpose of securing unjust advantage for itself or any third party or of causing damage to any third party;
- (iv) relationships by which it is considered to offer funds or provide benefits to Gang Members, Etc.; or
- (v) officers or persons involved substantially in its management having socially condemnable relationships with Gang Members, Etc.

**Section 9.20 Sanctions and Anti-Corruption Laws**

Neither any Company nor General Partner is located, organized or resident in any Sanctioned Country in violation of applicable Sanctions; provided that if a Company or General Partner is located, organized or resident in a jurisdiction that becomes a Sanctioned Country after the date of this Agreement, such Company or General Partner shall not be a "Company" for purposes of the foregoing, or with respect to General Partner, shall not be included in the foregoing, so long as (i) such Company or General Partner is taking reasonable steps either to obtain appropriate licenses for transacting business in such jurisdiction or to no longer be located, organized or resident in such jurisdiction and (ii) such Person's being located, organized or resident in such country or territory (x) will not result in any violation of Sanctions by Global Administrative Agent or any Lender and (y) would not be reasonably expected to have Material Adverse Effect. Each Company and General Partner is in compliance in all material respects with all applicable Anti-Corruption Laws, except for any failure to comply that (A) is not systemic, (B) does not involve senior management of the Company or General Partner and (C) would not be reasonably expected to have a Material Adverse Effect. Borrowers will not use, or knowingly permit any other Person

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to use, any Letter of Credit or the proceeds of any Loan in any manner that will violate any Anti-Corruption Law or Sanctions applicable to such Borrower or such other Person or any Credit Party.

**ARTICLE X**  
**AFFIRMATIVE COVENANTS**

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding:

**Section 10.1 Financial Statements**

. Prologis shall deliver, or cause to be delivered, to Global Administrative Agent, in form and detail satisfactory to Global Administrative Agent:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of Prologis (commencing with the fiscal year ended December 31, 2021), a consolidated balance sheet of (i) Prologis and its Consolidated Subsidiaries and (ii) if a General Partner Guaranty is in effect pursuant to Section 10.13, General Partner and its Consolidated Subsidiaries, in each case as at the end of such fiscal year, and the related consolidated statements of income or operations, equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of a Registered Public Accounting Firm of nationally recognized standing reasonably acceptable to Global Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable Securities Laws; and

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Prologis (commencing with the fiscal quarter ended March 31, 2021), a consolidated balance sheet of each of (i) Prologis and its Consolidated Subsidiaries and (ii) if a General Partner Guaranty is in effect pursuant to Section 10.13, General Partner and its Consolidated Subsidiaries, in each case as at the end of such fiscal quarter, and the related consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended, and equity and cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form a balance sheet as of the end of the previous fiscal year and statements of income or operation and cash flows for the corresponding portion of the previous fiscal year, all in reasonable detail, certified by a Responsible Officer of Prologis, and, if applicable, General Partner, as fairly presenting the financial condition, results of operations, equity and cash flows of the Companies, and if applicable, General Partner, subject only to normal year-end audit adjustments and the absence of footnotes.

As to any information contained in materials furnished pursuant to Section 10.2(d), Prologis shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of Prologis to furnish the information and materials described in clauses (a) and (b) above at the times specified therein.

**Section 10.2 Certificates; Other Information**

. Prologis shall deliver, or cause to be delivered, to Global Administrative Agent, in form and detail satisfactory to Global Administrative Agent:

(a) concurrently with the delivery of each set of financial statements referred to in Section 10.1(a), an opinion from a Registered Public Accounting Firm of nationally recognized standing to the effect that such financial statements were prepared in all material respects in accordance with GAAP and present fairly, in all material respects, the consolidated financial condition of Prologis and its Consolidated Subsidiaries, and, if applicable, General Partner and its Consolidated Subsidiaries, as of the date thereof, and the consolidated results of operations of Prologis and its

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Consolidated Subsidiaries, and, if applicable, General Partner and its Consolidated Subsidiaries, for the fiscal year then ended;

(b) concurrently with the delivery of each set of financial statements referred to in Sections 10.1(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of Prologis;

(c) promptly after any request by Global Administrative Agent, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors of General Partner by independent accountants in connection with the accounts or books of any Company, or any audit of any Company;

(d) promptly after filing, true, correct, and complete copies of all material reports or filings filed by or on behalf of any Company with any Governmental Authority (including copies of each Form 10-K, Form 10-Q, and Form S-8 filed by or on behalf of any Company with the SEC);

(e) promptly following any request therefor, provide information and documentation reasonably requested by Global Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation; and

(f) promptly, such additional information regarding the business, financial or corporate affairs of any Company or General Partner (and to the extent available to a Company, any other Borrower), or compliance with the terms of the Loan Documents, as Global Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 10.1(a) or (b) or Section 10.2(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which a Company posts such documents, or provides a link thereto, on its website on the internet at the website address listed on Schedule 14.2; or (ii) on which such documents are posted on its behalf on an internet or intranet website, if any, to which each Credit Party has access (whether a commercial, third-party website or whether sponsored by Global Administrative Agent); provided that a Company shall notify Global Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and, if requested, provide to Global Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such Compliance Certificates, Global Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by any Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Prologis hereby acknowledges that (a) Agents and/or the Arrangers will make available to each Lender and the L/C Issuers materials and/or information provided by or on behalf of General Partner, if applicable, and Prologis hereunder (collectively, "Borrower Materials") by posting Borrower Materials on IntraLinks, SyndTrak or another similar electronic system (the "Platform") and (b) certain Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to General Partner, Prologis or their respective securities) (each, a "Public Lender"). Prologis hereby agrees that: (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," General Partner and Prologis shall be deemed to have authorized each Credit Party to treat such Borrower Materials as not containing any material non-public information with respect to General Partner, Prologis or their respective securities for purposes of United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 14.7); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) Agents and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, Prologis shall not have any obligation to mark any Borrower Materials "PUBLIC".

### **Section 10.3 Notices**

. Prologis shall promptly notify, or cause a Loan Party to notify, Global Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including: (i) breach or non-performance of, or any default under, a Contractual Obligation of any Company; (ii) any

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dispute, litigation, investigation, proceeding or suspension between any Company and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Company, including pursuant to any applicable Environmental Laws;

(c) of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect;

(d) of any material change in accounting policies or financial reporting practices by any Company (except to the extent disclosed in financial statements provided pursuant to [Section 10.1](#), including the footnotes to such financial statements); and

(e) promptly upon receipt by Prologis of notice thereof, and in any event within five Business Days after any change in the Moody's Rating or the S&P Rating, notice of such change.

Each notice pursuant to this [Section 10.3](#) shall be accompanied by a statement of a Responsible Officer of the applicable Loan Party setting forth details of the occurrence referred to therein and stating what action such Loan Party has taken and proposes to take with respect thereto. Each notice pursuant to [Section 10.3\(a\)](#) shall describe with particularity any provision of this Agreement or any other Loan Document that has been breached. Global Administrative Agent shall promptly notify Lenders of any notice received under this [Section 10.3](#).

#### **Section 10.4 Payment of Obligations**

. Prologis shall, and shall cause each other Company to, pay and discharge as the same shall become due and payable, all its Liabilities (including tax Liabilities), except to the extent (a) the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained therefor or (b) the failure to pay and discharge such Liabilities could not reasonably be expected to result in a Material Adverse Effect.

#### **Section 10.5 Preservation of Existence, Etc.**

Prologis shall, and shall cause each other Company to: (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by [Section 11.2](#) and except, other than with respect to a Loan Party, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect. Prologis shall cause General Partner to preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by [Section 11.2](#).

#### **Section 10.6 Maintenance of Properties**

. Prologis shall, and shall cause each other Company to: (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof, in each case except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

#### **Section 10.7 Maintenance of Insurance**

. Prologis shall, and shall cause each other Company to, maintain insurance (giving effect to reasonable and prudent self-insurance) according to reasonable and prudent business practices.

#### **Section 10.8 Compliance with Laws**

. Prologis shall, and shall cause each other Company to, comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing, each

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Company shall maintain policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws and Sanctions.

**Section 10.9 Books and Records**

. Prologis shall, and shall cause each other Company to, maintain proper books of record and account, in which true and correct entries are made that are sufficient to prepare Prologis' financial statements in conformity in all material respects with GAAP consistently applied.

**Section 10.10 Inspection Rights**

. Upon reasonable request, and subject to Section 14.7, Prologis shall, and shall cause each other Company to, allow any Agent (or its Related Parties who may be accompanied by a Related Party of one or more Lenders) to inspect any of its properties, to review reports, files, and other records and to make and take away copies thereof, and to discuss (provided that Prologis or the applicable other Company is given the opportunity to be present for such discussions) any of its affairs, conditions, and finances with its directors, officers, employees or representatives from time to time upon reasonable notice, during normal business hours; provided that unless an Event of Default has occurred and is continuing and except in the case of Global Administrative Agent and its Related Parties, such inspections shall be at the applicable Credit Party's sole cost and expense.

**Section 10.11 Use of Proceeds**

. Each Borrower shall use the proceeds of the Credit Extensions for general corporate purposes not in contravention of any Law (including the United States Foreign Corrupt Practices Act of 1977, the regulations of the United States Department of the Treasury's Office of Foreign Assets Control and the UK Bribery Act 2010) or of any Loan Document.

**Section 10.12 REIT Status**

. General Partner shall, at all times, maintain its status as a REIT.

**Section 10.13 Guaranties.**

(a) If General Partner incurs any Indebtedness that is not in existence as of the Closing Date or Guarantees any Indebtedness that is not Guaranteed by General Partner as of the Closing Date, then substantially concurrently with such incurrence of Indebtedness or such Guarantee General Partner shall enter into a General Partner Guaranty to Guarantee the Obligations of all Borrowers, and such General Partner Guaranty shall remain in effect until such time as General Partner is no longer liable for or Guarantees such Indebtedness.

(b) Pursuant to the Prologis Guaranty, Prologis shall Guarantee the Obligations of all Affiliate Borrowers.

**Section 10.14 Claims Pari Passu**

. Each Loan Party shall ensure that at all times the claims of the Credit Parties under the Loan Documents with respect to such Loan Party rank at least *pari passu* with the claims of all the unsecured and unsubordinated creditors of such Loan Party other than those claims that are preferred by Debtor Relief Laws.

**ARTICLE XI  
NEGATIVE COVENANTS**

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding:

**Section 11.1 Reserved**

**Section 11.2 Fundamental Changes**

. Prologis shall not, and shall not permit any other Borrower or General Partner to, merge, dissolve, liquidate, consolidate with or into another Person, except that, so long as no Default exists or would result therefrom:

(a) any Borrower may merge with Prologis, provided that Prologis shall be the continuing or surviving Person;

(b) any Borrower may merge with any one or more other Borrowers; and

(c) Prologis or General Partner may merge or consolidate with or into another Person so long as: (i) Prologis or General Partner, as applicable, shall be the continuing or surviving Person from such merger or consolidation; or (ii) a majority of the board of directors or other equivalent governing body of Prologis or General Partner, as applicable, and a majority of Prologis' or General Partner's, as applicable, senior management, immediately

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prior to the merger or consolidation continue as directors or senior management, as applicable, of the continuing or surviving Person immediately after such merger or consolidation.

### **Section 11.3 Restricted Payments**

. Prologis shall not, and shall not permit any other Company to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, if an Event of Default pursuant to Section 12.1.1 exists, except that:

(a) any Consolidated Subsidiary may at any time make Restricted Payments to any other Company and, solely to the extent distributions to other holders of its Equity Interests are required by its Organization Documents, to such other holders of Equity Interests;

(b) any Company may at any time declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Company;

(c) any Company may at any time purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new shares of its common stock or other common Equity Interests;

(d) Prologis may at any time pay cash dividends and make other cash distributions to General Partner and, to the extent corresponding distributions to other holders of its Equity Interests are required by its Organization Documents, to such other holders of Equity Interests, and General Partner may at any time use the proceeds thereof to pay cash dividends and make other cash distributions to the holders of its Equity Interests, in each case, in an amount not to exceed in the aggregate the greater of (i) 95% of the aggregate, cumulative "Funds from Operations" (excluding non-cash impairment charges, write-downs or losses) of Prologis as reported in the financial statements most recently delivered to Global Administrative Agent and (ii) the amount of Restricted Payments required to be paid in order for General Partner to eliminate its REIT taxable income and/or to maintain its status as a REIT;

(e) any Consolidated Subsidiary that is a real estate investment trust may at any time pay cash dividends and make other cash distributions to the holders of its Equity Interests, in each case, in an amount not to exceed in the aggregate the greater of (i) 95% of the aggregate, cumulative "Funds from Operations" (excluding non-cash impairment charges, write-downs or losses) of such Consolidated Subsidiary and (ii) the amount of Restricted Payments required to be paid in order for such Consolidated Subsidiary to eliminate its REIT taxable income and/or to maintain its status as a REIT; and

(f) any Company may at any time make non-cash Restricted Payments in connection with employee, trustee and director stock option plans or similar employee, trustee and director incentive arrangements.

### **Section 11.4 Change in Nature of Business**

. Prologis shall not, and shall not permit any other Company to, engage in any material line of business substantially different from those lines of business conducted by the Companies on the date hereof or any business substantially related or incidental thereto.

### **Section 11.5 Transactions with Affiliates**

. Prologis shall not, and shall not permit any other Company to, enter into any transaction of any kind with any Affiliate of Prologis, whether or not in the ordinary course of business; provided that the foregoing restriction shall not apply to (a) transactions with existing shareholders of Consolidated Subsidiaries and Unconsolidated Affiliates, (b) transactions (i) on fair and reasonable terms substantially as favorable to such Company as would be obtainable by such Company at the time in a comparable arm's length transaction with a Person other than an Affiliate or (ii) that comply with the requirements of the North America Security Administrators Association's Statement of Policy of Real Estate Investment Trusts, (c) payments to or from such Affiliates under leases of commercial space on market terms, (d) payment of fees under asset or property management agreements under terms and conditions available from qualified management companies, (e) intercompany Liabilities and other Investments between any Company and its Consolidated Subsidiaries and Unconsolidated Affiliates otherwise

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permitted pursuant to this Agreement and between the Company and General Partner, (f) transactions between Companies and the between any Company and General Partner, and (g) transactions otherwise permitted hereunder.

**Section 11.6 Negative Pledge Agreements; Burdensome Agreements**

(a) Prologis shall not, and shall not permit any other Company to, grant a Lien (other than Permitted Liens) to any Person on the Equity Interests of any Company if the Unencumbered NOI of such Company is used in the calculation of Unencumbered Debt Service Coverage Ratio.

(b) Prologis shall not, and shall not permit any other Company to, enter into any negative pledge or other agreement with any other Person such that any Company shall be prohibited from granting to Global Administrative Agent, for the benefit of the Credit Parties, a first-priority Lien on the Equity Interests of any Company if the Unencumbered NOI of such Company is used in the calculation of Unencumbered Debt Service Coverage Ratio; provided that the provisions of Section 1013 of the Existing Indenture and any similar requirement for the grant of an equal and ratable lien in connection with a pledge of any property or asset to Global Administrative Agent, shall not constitute a negative pledge or any other agreement that violates this Section 11.6(b).

(c) Prologis shall not, and shall not permit any other Company to, enter into any Contractual Obligation (other than this Agreement, any other Loan Document or any other agreement or document evidencing or governing Indebtedness of a Consolidated Subsidiary) that limits the ability of any Consolidated Subsidiary to make Restricted Payments to any Company.

**Section 11.7 Use of Proceeds**

. Borrowers shall not use the proceeds of any Credit Extension for any purpose that entails a violation of, or that is inconsistent with, Regulation U or X of the FRB.

**Section 11.8 Financial Covenants.**

Section 11.8.1 Consolidated Leverage Ratio

. Prologis shall not permit the Consolidated Leverage Ratio, as of the last day of any fiscal quarter, to exceed 0.60 to 1.0 provided that as of the last day of the four consecutive fiscal quarters immediately following any acquisition of real property or a portfolio of assets or businesses, such ratio may exceed 0.60 to 1.0 so long as it does not exceed 0.65 to 1.0.

Section 11.8.2 Fixed Charge Coverage Ratio

. Prologis shall not permit the Fixed Charge Coverage Ratio, as of the last day of any fiscal quarter, to be less than 1.50 to 1.0.

Section 11.8.3 Unencumbered Debt Service Coverage Ratio

. Prologis shall not permit the Unencumbered Debt Service Coverage Ratio, as of the last day of any fiscal quarter, to be less than 1.50 to 1.0.

Section 11.8.4 Secured Debt

. Prologis shall not permit the ratio (expressed as a percentage) of (a) the aggregate amount of all Secured Debt of the Companies outstanding as of the last day of any fiscal quarter to (b) Total Asset Value as of such date to exceed 40%.

**Section 11.9 Anti-Social Forces**

. No Japanese Borrower shall: (a) fall under any of the categories described in Section 9.19; or (b) engage in, or cause any third party to engage in, any of the following: (i) making violent demands; (ii) making unjustified demands exceeding legal responsibility; (iii) using violence or threatening speech or behavior in connection with any transaction; (iv) damaging the trust of any Lender by spreading rumor, using fraud or force, or obstructing the business of any Lender; or (v) engaging in any act similar to the foregoing.

**ARTICLE XII  
EVENTS OF DEFAULT AND REMEDIES**

**Section 12.1 Events of Default**

. Any of the following shall constitute an "Event of Default":

Section 12.1.1 Non-Payment

. Any Borrower or any other Loan Party fails to pay (a) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation, (b) within five Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (c) within

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five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document.

Section 12.1.2 Specific Covenants

. (a) Any Loan Party (other than the General Partner if the General Partner is a Loan Party) fails to perform or observe any term, covenant or agreement contained in any of Section 10.10, 10.13(b), 11.3 or 11.8, or (b) General Partner fails to perform or observe the agreement contained in Section 10.13(a).

Section 12.1.3 Other Defaults

. Prologis (or, if applicable, any other Loan Party) fails to perform or observe any other covenant or agreement (not specified in Section 12.1.1 or 12.1.2 above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the first to occur of (a) a Responsible Officer of Prologis obtaining knowledge of such failure or (b) Prologis's receipt of notice from Global Administrative Agent of such failure; provided that if such failure is of such a nature that can be cured but cannot with reasonable effort be completely cured within 30 days, then such 30 day period shall be extended for such additional period of time (not exceeding 90 additional days) as may be reasonably necessary to cure such failure so long as Prologis (or the applicable Loan Party) commences such cure within such 30 day period and diligently prosecutes same until completion.

Section 12.1.4 Representations and Warranties

. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Borrower or any other Loan Party herein, in any other Loan Document or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made and, with respect to any representation, warranty, certification or statement not known by Prologis at the time made or deemed made to be incorrect, the defect causing such representation or warranty to be incorrect when made (or deemed made) is not removed or cured within 30 days after the first to occur of (a) a Responsible Officer of Prologis obtaining knowledge thereof or (b) written notice thereof from Global Administrative Agent to Prologis.

Section 12.1.5 Cross-Default

(a) Any Company fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) of any Recourse Debt (other than Indebtedness hereunder or under any other Loan Document and Indebtedness under Swap Contracts) having an aggregate principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$150,000,000; or

(b) Any Company fails to observe or perform any other agreement or condition relating to or in respect of any Recourse Debt or contained in any instrument or agreement evidencing, securing or relating to the same, or any other event (excluding voluntary actions by any applicable Company) occurs, the effect of which default or other event is to cause Recourse Debt having an aggregate principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$150,000,000, to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Recourse Debt to be made, prior to its stated maturity, or such Recourse Debt to become payable or cash collateral in respect thereof to be demanded; or

(c) There occurs under any Swap Contract that constitutes Recourse Debt an Early Termination Date (as defined in such Swap Contract) resulting from (i) any event of default under such Swap Contract as to which any Company is the Defaulting Party (as defined in such Swap Contract) or (ii) any Termination Event (as so defined) under such Swap Contract as to which any Company is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Company as a result thereof is greater than \$150,000,000 and such amount is not paid when due.

Section 12.1.6 Insolvency Proceedings, Etc

. Any Company or General Partner institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any Company or General Partner or to all or any material part of its property is instituted without the consent of such Company or General Partner, as applicable, and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding.

Section 12.1.7 Inability to Pay Debts: Attachment

. (a) Any Company or General Partner becomes unable (*shiharai funou*) or admits in writing its inability (*shiharai teishi*) or fails generally to pay its debts as they become due or (b) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material

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part of the property of any Company or General Partner and is not released, vacated or fully bonded within 60 days after its issue or levy.

Section 12.1.8 Judgments

. There is entered against any Company (a) a final judgment or order for the payment of money in an aggregate amount exceeding \$150,000,000 (to the extent not covered by insurance as to which the insurer does not dispute coverage) or (b) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (i) enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect.

Section 12.1.9 ERISA

. (a) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in Liability of any Company under Title IV of ERISA to such Pension Plan, such Multiemployer Plan or the PBGC in an aggregate amount that would reasonably be expected to have a Material Adverse Effect, or (b) Prologis or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount that would reasonably be expected to have a Material Adverse Effect.

Section 12.1.10 Invalidity of Loan Documents

. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect (unless such cessation would not affect the obligations of any applicable Loan Party or the rights and remedies of any Credit Party, in each case, in any material respect); or any Loan Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further Liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document.

Section 12.1.11 Change of Control

. (a) A Change of Control occurs or (b) Prologis shall cease to directly or indirectly own Equity Interests of any Affiliate Borrower unless all Loans of such Affiliate Borrower have been paid in full.

Section 12.1.12 Plan Assets

. The assets of any Company at any time constitute "plan assets" as defined in 29 C.F.R. § 2510.3-101(a)(1), as modified by Section 3(42) of ERISA.

Section 12.1.13 Insolvency Proceedings in Japan. Any Company which is incorporated or established in Japan takes any corporate or legal actions, or any other action or legal proceeding is commenced against such Company for the purpose of winding-up, dissolution, liquidation, administration or re-organization or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of all or any material part of its revenues and assets (unless such winding-up, dissolution, liquidation, administration, re-organization or appointment is permitted under this Agreement or is otherwise carried out in connection with a reconstruction or amalgamation when solvent, on terms previously approved by Global Administrative Agent) under any domestic or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect (including, under Japanese Law, any corporate action or proceedings relating to the commencement of bankruptcy proceedings (*hasan tetsuzuki*), the commencement of civil rehabilitation proceedings (*minji saisei tetsuzuki*), the commencement of corporate reorganization proceedings (*kaisha kosei tetsuzuki*) or the commencement of special liquidation (*tokubetsu seisan*)); provided that there shall be no Event of Default under this Section 12.1.13, to the extent any such action or proceeding is not initiated by, at the request of, or with the agreement of, such Company and such action, legal proceeding or appointment continues undischarged or unstayed for a period ending on the earlier of (a) 30 days after commencement or, if earlier, the date on which such proceeding is advertised and (b) a judgment to commence proceedings (or preservative order) has been made in relation to the matter in respect of which the action, proceeding or appointment was initiated.

**Section 12.2 Remedies Upon Event of Default**

. If any Event of Default occurs and is continuing, Global Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of any L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and

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payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Borrower;

- (c) require that each Borrower Cash Collateralize its respective L/C Obligations (in an amount equal to the then Outstanding Amount of such L/C Obligations); and
- (d) exercise on behalf of itself and each Lender all rights and remedies available to it and Lenders under the Loan Documents;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the United States Bankruptcy Code, the obligation of each Lender to make Loans and any obligation of any L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of each Borrower to Cash Collateralize its respective L/C Obligations as aforesaid shall automatically become effective, in each case without further act of Global Administrative Agent or any Lender.

### ARTICLE XIII AGENTS

#### **Section 13.1 Appointment and Authority.**

(a) Each Lender and each L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as Global Administrative Agent hereunder and under the other Loan Documents and authorizes Global Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to Global Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) Each U.S. Lender and each U.S. L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as U.S. Funding Agent hereunder and under the other Loan Documents and authorizes U.S. Funding Agent to take such actions on its behalf and to exercise such powers as are delegated to U.S. Funding Agent, as applicable, by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(c) Each Euro Lender and each Euro L/C Issuer hereby irrevocably appoints ING Bank, N.V. to act on its behalf as Euro Funding Agent hereunder and under the other Loan Documents and authorizes Euro Funding Agent to take such actions on its behalf and to exercise such powers as are delegated to Euro Funding Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(d) It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

The provisions of this Article are solely for the benefit of Agents, Lenders, and L/C Issuers, and no Loan Party shall have rights as a third party beneficiary of any of such provisions.

#### **Section 13.2 Rights as a Lender**

. Any Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Any Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind

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of business with any Company and its Affiliates as if such Person were not an Agent hereunder and without any duty to account therefor to Lenders.

### **Section 13.3 Exculpatory Provisions**

. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Agent:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number, percentage or group of Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, or be liable for failure to disclose, any information relating to any Company or any of its Affiliates that is communicated to or obtained by such Agent or any of its Affiliates.

No Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number, percentage or group of Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 14.1 and 12.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. No Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent by a Loan Party, a Lender or an L/C Issuer.

No Agent shall be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document (other than its own statements, warranties and representations), (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (5) the satisfaction of any condition set forth in Article VIII or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

Each Lender agrees that Global Administrative Agent shall not have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by Borrowers of any Sustainability Metric Percentage or any Sustainability Metric (or any of the data or computations that are part of or related to any such calculation) set forth in any applicable Compliance Certificate. Global Administrative Agent may rely conclusively on any Compliance Certificate delivered by Borrowers without any responsibility to verify the accuracy thereof.

### **Section 13.4 Reliance by Agents**

. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or any L/C Issuer, each Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless such Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. Any Agent may consult with legal counsel (who may be counsel for the Companies), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

### **Section 13.5 Delegation of Duties**

. Each Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any of its duties and exercise its rights and powers by or through its Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent. No Agent shall be responsible to any Credit Party for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

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### **Section 13.6 Resignation of Global Administrative Agent**

. Global Administrative Agent may at any time give notice of its resignation to each Funding Agent, Lenders, each L/C Issuer and Prologis. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Prologis, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of a bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after retiring Global Administrative Agent gives notice of its resignation, then retiring Global Administrative Agent may on behalf of Lenders and L/C Issuer, appoint a successor Global Administrative Agent meeting the qualifications set forth above; provided that if Global Administrative Agent shall notify Prologis and Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) retiring Global Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by Global Administrative Agent on behalf of Lenders or L/C Issuer under the Loan Documents, the retiring Global Administrative Agent shall continue to hold such collateral security until such time as a successor Global Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through Global Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time as the Required Lenders appoint a successor Global Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Global Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Global Administrative Agent, and the retiring Global Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by Prologis to a successor Global Administrative Agent shall be the same as (but without duplication with) those payable to its predecessor unless otherwise agreed between Prologis and such successor. After the retiring Global Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 14.4 shall continue in effect for the benefit of such retiring Global Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Global Administrative Agent was acting as Global Administrative Agent.

### **Section 13.7 Resignation of Funding Agents**

. Each Funding Agent may at any time give notice of its resignation as Funding Agent for a Tranche to the Lenders with commitments in such Tranche, Global Administrative Agent and Prologis. Upon receipt of any such notice of resignation, Global Administrative Agent shall have the right, in consultation with Prologis, to appoint a successor, which shall be a bank with an office in the applicable jurisdiction of the affected Tranche, or an Affiliate of a bank with an office in the applicable jurisdiction of the affected Tranche. If no such successor shall have been so appointed by Global Administrative Agent and shall have accepted such appointment within 30 days after the retiring Funding Agent gives notice of its resignation, then the retiring Funding Agent may on behalf of the applicable Lenders appoint a successor Funding Agent for the applicable Tranche meeting the qualifications set forth above; provided that if Funding Agent shall notify Global Administrative Agent, Prologis and the applicable Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Funding Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents with respect to the applicable Tranche and (2) all payments, communications and determinations provided to be made by, to or through such Funding Agent with respect to such Tranche shall instead be made by or to Global Administrative Agent directly, until such time as Global Administrative Agent appoints a successor Funding Agent for such Tranche as provided for above in this Section. Upon the acceptance of a successor's appointment as the applicable Funding Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Funding Agent with respect to the applicable Tranche, and the retiring Funding Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents with respect to such Tranche (if not already discharged therefrom as provided above in this Section). The fees payable by Prologis to a successor Funding Agent (including, if applicable, to Global Administrative Agent for any period) shall be the same as (but without duplication of) those payable to its predecessor unless otherwise agreed between Prologis and such successor. After the retiring Funding Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article XIII and Section 14.4 shall continue in effect for the benefit of such retiring Funding Agent, its sub-agents and their

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respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Funding Agent was acting as a Funding Agent.

Any resignation by (a) U.S. Funding Agent pursuant to this Section shall also constitute its resignation as a U.S. L/C Issuer and a Fronting Lender and (b) Euro Funding Agent pursuant to this Section shall also constitute its resignation as a Euro L/C Issuer, a Fronting Lender and Euro Swing Line Lender.

If any Person resigns as an L/C Issuer under this Section, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require Lenders to make Committed Loans or fund risk participations in unreimbursed amounts). If any Person resigns as a Fronting Lender or Swing Line Lender under this Section, it shall retain all the rights of a Fronting Lender or Swing Line Lender provided for hereunder with respect to Fronting Loans or Swing Line Loans, as applicable, made by it and outstanding as of the effective date of such resignation, including the right to require Lenders to make Committed Loans or fund risk participations of such outstanding Loans (in the original currency of such Loans).

Upon the acceptance of a successor's appointment as the applicable Funding Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, Fronting Lender and Swing Line Lender (to the extent such Funding Agent maintained these roles immediately prior to its resignation) under the applicable Tranche, (b) the applicable retiring L/C Issuer, Fronting Lender and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents under the applicable Tranche, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit under the applicable Tranche, if any, outstanding at the time of such succession or make other arrangements satisfactory to such retiring L/C Issuer to effectively assume the obligations of such retiring L/C Issuer with respect to such Letters of Credit.

**Section 13.8 Non-Reliance on Agents and Other Lenders**

. Each Lender and each L/C Issuer acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

**Section 13.9 No Other Duties, Etc.**

Anything herein to the contrary notwithstanding, none of Global Co-Syndication Agents, Global Book Managers or Global Lead Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in their capacities, as applicable, as an Agent, a Lender or an L/C Issuer hereunder.

**Section 13.10 Global Administrative Agent May File Proofs of Claim**

. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, Global Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Global Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations, and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders, L/C Issuers, and Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of Lenders, L/C Issuers, and Agents and their respective agents and counsel and all other amounts due Lenders, L/C Issuers, and Agents under Sections 5.9, 5.10, 6.5, and 14.4) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to Global Administrative Agent and, in the event that Global Administrative Agent shall consent to the making of such payments directly to Lenders and L/C Issuers, to pay to Global Administrative Agent any amount due to Global Administrative Agent under Sections 6.5 and 14.4.

Nothing contained herein shall be deemed to authorize Global Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or



composition affecting the Obligations or the rights of any Lender or to authorize Global Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

**Section 13.11      Recovery of Erroneous Payments**

. Without limitation of any other provision in this Agreement, if at any time any Agent makes a payment hereunder in error to any Credit Party, whether or not in respect of an Obligation due and owing by the Borrowers at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to such Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to such Agent, at the greater of the Federal Funds Rate and a rate determined by such Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The applicable Agent shall inform each applicable Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

**ARTICLE XIV  
MISCELLANEOUS**

**Section 14.1      Amendments, Etc.**

Section 14.1.1      Amendments Generally

. Except as otherwise expressly provided herein, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by Prologis or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and Prologis or the applicable Loan Party, as the case may be, and acknowledged by Global Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that (x) to the extent an amendment or waiver of any provision of this Agreement or any other Loan Document only affects a specific Tranche, then such amendment or waiver shall be effective with the written consent of the applicable Tranche Required Lenders and Prologis and acknowledged by Global Administrative Agent and the applicable Funding Agent; and (y) no amendment, waiver or consent shall:

(a) extend or increase the Commitment (except for adjustments from time to time in accordance with this Agreement) of any Lender (or reinstate any Commitment of any Lender terminated pursuant to Section 12.2) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any scheduled payment of principal, interest, fees or other amounts due to any Lender hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(c) other than as set forth in Section 7.3.1, reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender and/or Agent directly affected thereby; provided that only the consent of the Required Lenders shall be necessary to amend any of the definitions of "Default Rate", "Sustainability Metric" and "Sustainability Metric Percentage" or to waive any obligation of any Borrower to pay interest or Letter of Credit Fees at the Default Rate;

(d) change Section 6.8.4 or Section 6.9 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each affected Lender;

(e) [Reserved].

(f) change any provision of this Section 14.1, the definition of "Required Lenders", "Tranche Required Lenders", "U.S. Required Lenders", "Euro Required Lenders", or "Supplemental Required Lenders" or any other provision hereof specifying the number or percentage of the aggregate Lenders (or of the Lenders in a particular Tranche) required to amend, waive or otherwise modify any rights hereunder (or under such Tranche) or make any determination or grant any consent hereunder (or under such Tranche) without the written consent of each Lender (or each Lender in such Tranche);

(g) waive the requirements of Section 10.13 or authorize Global Administrative Agent to release (i) Prologis from the Prologis Guaranty or (ii) except to the extent a General Partner Guaranty is not required pursuant to

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Section 10.13(a). General Partner from any General Partner Guaranty, in each case, without the written consent of each Lender; and

(h) release any Affiliate Borrower that has outstanding Obligations without the written consent of each Applicable Tranche Lender.

and provided, further, that: (A) no amendment, waiver or consent shall, unless in writing and signed by the applicable L/C Issuer in addition to Lenders required above, affect the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (B) no amendment, waiver or consent shall, unless in writing and signed by the applicable Swing Line Lender or Fronting Lender in addition to Lenders required above, affect the rights or duties of such Swing Line Lender or such Fronting Lender, as applicable, under this Agreement; and (C) no amendment, waiver or consent shall, unless in writing and signed by the applicable Agent in addition to Lenders required above, affect the rights or duties of such Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended (other than pursuant to Section 6.10), nor the principal amount of the Loans owed to such Lender reduced, or the final maturity thereof extended (other than pursuant to Section 6.10), nor this sentence amended, in each case, without the consent of such Lender.

Notwithstanding any other provision of this Agreement, any changes to any definitions in the Loan Documents pursuant to a Supplemental Addendum that do not adversely affect any Lenders (other than Lenders party to the Supplemental Addendum) shall be effective upon the execution of such Supplemental Addendum pursuant to Section 6.14. For purposes of this paragraph, the addition of a Supplemental Tranche shall not be deemed as having an adverse effect on any Lender, so long as the requirements of Section 6.14 have been satisfied.

In addition, notwithstanding any other provision of this Agreement, Prologis and Global Administrative Agent may, without the consent of any other Credit Party, enter into such amendments to any provision of this Agreement or any other Loan Document as Global Administrative Agent may, in its reasonable opinion, determine to be necessary or appropriate (I) in connection with the establishment of any Supplemental Tranche or other additional tranche so long as such amendment does not adversely affect any Lender or (II) to correct any ambiguity, omission or error herein, and, upon execution thereof by Prologis and Global Administrative Agent, any such amendment shall be binding on all of the parties hereto.

Section 14.1.2 Amendments to Extend Maturity

. Notwithstanding any other provision of this Agreement (and without limiting the foregoing provisions of this Section 14.1 or the extension provisions set forth in Section 6.10), Prologis may, by written notice to Global Administrative Agent (which shall forward such notice to all Lenders) make an offer (a "Loan Modification Offer") to all Lenders to make one or more amendments or modifications to allow the maturity of the Loans and/or Commitments of the Accepting Lenders (as defined below) to be extended and, in connection with such extension, to (a) increase the Applicable Margin and/or fees payable with respect to the applicable Loans and/or the Commitments of the Accepting Lenders and/or the payment of additional fees or other consideration to the Accepting Lenders and/or (b) change such additional terms and conditions of this Agreement solely as applicable to the Accepting Lenders (such additional changed terms and conditions (to the extent not otherwise approved by the requisite Lenders under Section 14.1) to be effective only during the period following the original maturity date prior to its extension by such Accepting Lenders) (collectively, "Permitted Amendments") pursuant to procedures reasonably acceptable to each of Prologis and Global Administrative Agent. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendments and (ii) the date on which such Permitted Amendments are requested to become effective (which shall not be less than 15 days nor more than 90 days after the date of such notice). Permitted Amendments shall become effective only with respect to the Loans and/or Commitments of the Lenders that accept the Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and/or Commitments as to which such Lender's acceptance has been made. Prologis, each Accepting Lender and Global Administrative Agent shall enter into a loan modification agreement (the "Loan Modification Agreement") and such other documentation as Global Administrative Agent shall reasonably specify to evidence (x) the acceptance of the Permitted Amendments and the terms and conditions thereof and (y) the authorization of Prologis to enter into and perform its obligations under the Loan Modification Agreement. Global Administrative Agent shall promptly notify each Lender as to the effectiveness of any Loan Modification Agreement. Each party hereto agrees that, upon the effectiveness of a Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Accepting Lenders as to which such Lenders' acceptance has been made. Prologis may effectuate no more than two Loan Modification Agreements during the term of this Agreement.

Section 14.1.3 Amendments to Conforming Provisions

. (i) The provisions in Article IX (other than Section 9.15), Article X, Article XI and Article XII, (ii) the provisions in Section 7.3, and (iii) the definitions of

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"Sustainability Metric" and "Sustainability Metric Percentage" and the related provisions in the definition of "Applicable Margin" contain essentially the same provisions as those contained in the corresponding representations, warranties, covenants and events of default and the corresponding provisions related to the inability to determine rates (Section 7.3 in the Existing Credit Agreement) and the corresponding definitions and provisions related to the "Sustainability Metric", "Sustainability Metric Percentage" and "Applicable Margin", in each case in the Existing Credit Agreement (including any defined term used in any such provision and the selection of such rate and any related spread or adjustment the "Conforming Provisions"); provided that the Conforming Provisions shall not include changes in the ratings levels or rates included in the definition of Applicable Margin. If any of the Conforming Provisions in the Existing Credit Agreement is amended, modified, restated, replaced or waived (each, a "Modification"), then each Borrower, Global Administrative Agent and each Lender agree that such Conforming Provision in this Agreement shall be amended, modified, restated, replaced or waived, as applicable, to conform to such provision in the Existing Credit Agreement; provided that (a) all Lenders shall have received notice of any such proposed Modification, (b) with respect to any waiver of any provision of the Existing Credit Agreement that corresponds to any provision of Article XII, the appropriate lenders under the Existing Credit Agreement have granted such waiver within 60 days after the occurrence of the applicable Default, (c) no Modification of the Existing Credit Agreement shall result in any corresponding amendment, modification, restatement, replacement, or waiver of Section 12.1.1 and (d) if requested by a Guarantor or Global Administrative Agent, Borrowers, Guarantor, Global Administrative Agent and each Lender shall execute and deliver a written amendment to, restatement of, or waiver under, as applicable, this Agreement memorializing such amendment, modification, restatement, replacement or waiver. In addition, the Guarantors will be obligated to pay to Global Administrative Agent and Lenders fees calculated in the same manner as any fees that the Guarantors pay to the agents and the lenders under the Existing Credit Agreements in connection with any such approved Modification.

**Section 14.2 Notices; Effectiveness; Electronic Communication.**

Section 14.2.1 Notices Generally

. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 14.2.2 below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Prologis, Borrowers, any Agent, any L/C Issuer or any Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 14.2; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent, if confirmation of receipt has been received (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 14.2.2, shall be effective as provided in such Section 14.2.2.

Section 14.2.2 Electronic Communications

. Notices and other communications to Lenders and any L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and internet or intranet websites) pursuant to procedures approved by Global Administrative Agent and the applicable Funding Agent; provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Articles II, III, or V if such Lender or any L/C Issuer, as applicable, has notified Global Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Global Administrative Agent or Prologis may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless Global Administrative Agent (in consultation with Funding Agents) otherwise prescribes, (a) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (b) notices or communications posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as

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described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

Section 14.2.3 The Platform

. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or any Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

Section 14.2.4 Delivery to Funding Agents

. Global Administrative Agent's obligation hereunder to deliver any information to any Lender may be satisfied by delivering the required notice to the applicable Funding Agent, on behalf of such Lender, and such Funding Agent agrees to promptly deliver such notices to the necessary Lender.

Section 14.2.5 Change of Address, Etc

. Any Loan Party, Agent, L/C Issuer or Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to Prologis, Global Administrative Agent and the applicable Funding Agent. In addition, each Lender agrees to notify Global Administrative Agent and each applicable Funding Agent from time to time to ensure that such Agents have on record (a) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (b) accurate wire instructions for such Lender. Notwithstanding the foregoing, neither Global Administrative Agent nor any Funding Agent shall change the location of Global Administrative Agent's Office with respect to any currency or Funding Agent's Office, as applicable, if such change would result in increased costs to the applicable Borrowers.

Section 14.2.6 Reliance by Agents, L/C Issuers and Lenders

. Agents, L/C Issuers and Lenders shall be entitled to rely and act upon any notice (including any telephonic Committed Loan Notice or Swing Line Loan Notice) purportedly given by or on behalf of any Borrower even if (a) such notice was not made in a manner specified herein, was incomplete or was not preceded or followed by any other form of notice specified herein or (b) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Borrower shall indemnify each Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on any notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other telephonic communications with any Agent may be recorded by such Agent, and each of the parties hereto hereby consents to such recording.

Section 14.2.7 Notice from Funding Agents to Global Administrative Agent

. On or before the fifth Business Day of each calendar month, each Funding Agent shall deliver to Global Administrative Agent a schedule, in form reasonably satisfactory to Global Administrative Agent, setting forth the Aggregate Tranche Commitment of the applicable Tranche, the Outstanding Amounts under such Tranche, and all outstanding Letters of Credit, Fronting Loans of each Fronting Lender, and Swing Line Loans, if any, under such Tranche in the applicable currency of such amounts or, at Global Administrative Agent's request, in the Foreign Currency Equivalent of such amounts, in each case as of the end of the calendar month most recently ended. Furthermore, upon the request of Global Administrative Agent, each Funding Agent shall promptly deliver to Global Administrative Agent copies of all notices it has received under this Agreement from any Borrower or Lender, including all Committed Loan Notices, to the extent requested by Global Administrative Agent. The parties hereto agree Global Administrative Agent may deem such information from each Funding Agent as conclusive absent demonstrable error, and Global Administrative Agent shall have no liability for omissions or errors in the reports delivered by a Funding Agent.

**Section 14.3 No Waiver; Cumulative Remedies**

. No failure by any Lender or any Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies,

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powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

**Section 14.4 Expenses; Indemnity; Damage Waiver.**

Section 14.4.1 Costs and Expenses

. Prologis shall pay (a) all reasonable and documented out-of-pocket expenses incurred by any Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for such Agent), in connection with (x) the syndication of the credit facilities provided for herein and the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents and (y) any amendment, modification or waiver of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); provided that Prologis shall have no liability under clause (x) for any fees, charges or disbursements of any counsel other than Haynes and Boone, LLP, Clifford Chance and any other counsel selected by the applicable Agent and approved by Prologis (such approval not to be unreasonably withheld or delayed) and (b) all reasonable and documented out-of-pocket expenses incurred by any Agent, any Lender or any L/C Issuer (including the reasonable fees, charges and disbursements of any counsel for any Agent, any Lender or any L/C Issuer), and shall pay all fees and time charges for attorneys who may be employees of any Agent, any Lender or any L/C Issuer, in connection with the enforcement or protection of its rights (i) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (ii) in connection with the Loans or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations arising hereunder.

Section 14.4.2 Indemnification by Borrowers

. Prologis shall indemnify each Agent, each Arranger, each Global Co-Syndication Agent (and any sub-agents thereof), each Lender, and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person, an "Indemnitee") against, and hold each Indemnitee harmless from, all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Loan Party arising out of, in connection with or as a result of (a) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby or, in the case of Global Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (b) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (c) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of its Subsidiaries, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Prologis or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, **in all cases whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee** provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties, (y) result from a claim brought by Prologis or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if Prologis or such other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) result from a claim not involving an act or omission of a Borrower and that is brought by an Indemnitee against another Indemnitee (other than against an Arranger or an Agent in their capacities as such). This Section 14.4.2 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

Section 14.4.3 Reimbursement by Lenders

. (a) To the extent that Prologis for any reason fails to indefeasibly pay any amount required under Section 14.4.1 or 14.4.2 to be paid by it to Global Administrative Agent (or any sub-agent thereof) or any Related Party of Global Administrative Agent, each Lender severally agrees to pay to Global Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Applicable Global Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against Global Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of the foregoing acting for Global Administrative Agent (or any such sub-agent) in connection with such capacity. (b) To the extent that Prologis for any reason fails to indefeasibly pay any amount required under Section 14.4.1 or 14.4.2 to be paid by it to any Funding Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing under a Tranche, each Applicable Tranche Lender severally agrees to pay to such Agent (or any such sub-agent), such L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Tranche Percentage (determined as of the time that the

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applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) or such L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for any Agent (or any such sub-agent) or any L/C Issuer in connection with such capacity. (c) The obligations of Lenders under this Section 14.4.3 are subject to the provisions of Section 6.9.

Section 14.4.4 Indemnification by Funding Agents

. Each Funding Agent shall indemnify Global Administrative Agent (and any sub-agent thereof), and each Related Party of any of the foregoing Persons (each such Person, an Agent Indemnitee) against, and hold each Agent Indemnitee harmless from, all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Agent Indemnitee) incurred by any Agent Indemnitee or asserted against any Agent Indemnitee by any third party or by any Borrower or any other Loan Party to the extent such losses, claims, damages, liabilities and related expenses arise from the action of such Funding Agent, in all cases whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of such Agent Indemnitee; provided that such indemnity shall not, as to any Agent Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Indemnitee or any of its Related Parties or (y) result from a claim brought by such Funding Agent against an Agent Indemnitee for breach in bad faith of such Agent Indemnitee's obligations hereunder or under any other Loan Document, if such Funding Agent has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

Section 14.4.5 Waiver of Consequential Damages, Etc

. To the fullest extent permitted by applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby except to the extent that such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

Section 14.4.6 Payments

. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

Section 14.4.7 Survival

. The agreements in this Section shall survive the resignation of any Agent and any L/C Issuer, the replacement of any Lender, the termination of the Aggregate Tranche Commitments and the repayment, satisfaction or discharge of any of the Obligations.

**Section 14.5** **Payments Set Aside**

. To the extent that any payment by or on behalf of any Loan Party is made to any Agent, any L/C Issuer, any Fronting Lender or any Lender, or any Agent, any Fronting Lender, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any Agent, any L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each applicable Lender severally agrees to pay to the applicable Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by such Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

**Section 14.6** **Successors and Assigns.**

Section 14.6.1 Successors and Assigns Generally

. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Agent and each Lender (except to the extent otherwise permitted by this Agreement) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) to a Qualified Institution in accordance with the provisions of Section 14.6.2, (b) by way of participation in accordance with the provisions of Section 14.6.4 or (c) by way of pledge or assignment of a security interest subject to the restrictions of Section 14.6.6 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective

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successors and permitted assigns, Participants to the extent provided in Section 14.6.4 and, to the extent expressly contemplated hereby, the Related Parties of Agents, L/C Issuer and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Notwithstanding the foregoing, any Borrower may assign its rights under this Agreement to a Short Term Affiliate Borrower that assumes the assigning Borrower's obligations hereunder.

Section 14.6.2 Assignments by Lenders

. Any Lender may at any time assign to one or more Qualified Institutions all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 14.6.2, participations in L/C Obligations, in Swing Line Loans, and in Fronting Loans) at the time owing to it) provided that

(a) except in the case of an assignment from a Lender in a Tranche to any affiliate of such Lender or to another Lender in the same Tranche (other than, in each case, a Defaulting Lender), Global Administrative Agent, the applicable Funding Agent and, unless an Event of Default has occurred and is continuing, Prologis each shall have provided its prior written consent thereto (each such consent not to be unreasonably withheld or delayed);

(b) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of the Commitment or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the applicable Funding Agent (with a copy to Global Administrative Agent) or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than (i) \$5,000,000 for assignments of Loans or Commitments denominated in Dollars, (ii) EUR 5,000,000 for assignments of Loans or Commitments denominated in Euro, (iii) £5,000,000 for assignments of Loans denominated in Sterling, (iv) ¥500,000,000 for assignments of Loans or Commitments denominated in Yen, (v) Cdn\$5,000,000 for assignments of Loans denominated in Canadian Dollars, (vi) Ps\$5,000,000 for assignments of Loans denominated on Pesos, and (vii) the amount set forth in any Supplemental Tranche for any other currencies, unless the applicable Funding Agent, and, so long as no Event of Default has occurred and is continuing, Prologis otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Qualified Institution (or to a Qualified Institution and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(c) each partial assignment under a particular Tranche shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under such Tranche with respect to the Loans or the Commitment assigned, except that this clause (c) shall not apply to rights in respect of Swing Line Loans and Fronting Loans;

(d) any assignment of a Commitment under any Tranche must be approved by each applicable L/C Issuer, the applicable Swing Line Lender and the Fronting Lenders (each such approval not to be unreasonably withheld or delayed);

(e) to the extent that a Lender is assigning any portion of its Commitment or Loans under more than one Tranche, then such Lender must submit a separate Assignment and Assumption for each Tranche and each such assignment shall be deemed a separate assignment under this Section 14.6; and

(f) the parties to each assignment shall execute and deliver to the applicable Funding Agent (with a copy to Global Administrative Agent) an Assignment and Assumption, together with a processing and recordation fee of \$3,500 payable to such Funding Agent (which fee is not an obligation of any Loan Party) and the Qualified Institution, if it is not a Lender, shall deliver to the applicable Funding Agent (with a copy to Global Administrative Agent) an Administrative Questionnaire.

Subject to acceptance and recording thereof by the applicable Funding Agent pursuant to Section 14.6.3, from and after the effective date specified in each Assignment and Assumption, the Qualified Institution thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of, and be subject to the obligations in, Sections 7.1, 7.4, 7.5, and 14.4 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or

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obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with [Section 14.6.4](#).

Section 14.6.3 [Register](#)

. Each Funding Agent, acting solely for this purpose as an agent of Borrowers, shall maintain at such Funding Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (each, a "[Register](#)"). The entries in each Register shall be conclusive absent manifest error, and Borrowers, Global Administrative Agent, each Funding Agent, and Lenders may treat each Person whose name is recorded in a Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Each Register shall be available for inspection by any party to this Agreement at any reasonable time and from time to time upon reasonable prior notice.

Section 14.6.4 [Participations](#)

. Any Lender may at any time, without the consent of, or notice to, any Loan Party or any Agent, sell participations to any Person (other than a Defaulting Lender, a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or Prologis or any of Prologis' Affiliates or any Eligible Affiliates) (each, a "[Participant](#)") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans and/or Fronting Loans) owing to it); [provided](#) that (a) such Lender's obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (c) Loan Parties, Agents, Lenders and L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (d) such Lender agrees to be responsible for withholding any Taxes from payments to such Participant to the extent such withholding is required by Law. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "[Participant Register](#)"); [provided](#) that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, no Agent (in its capacity as an Agent) shall have any responsibility for maintaining a Participant Register.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; [provided](#) that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in [clause \(v\)](#) of the first proviso to [Section 14.1.1](#) that affects such Participant. Subject to [Section 14.6.5](#), each Borrower agrees that each Participant shall be entitled to the benefits of, and be subject to the obligations in, [Sections 7.1, 7.4 and 7.5](#) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to [Section 14.6.2](#). To the extent permitted by Law, each Participant also shall be entitled to the benefits of [Section 14.8](#) as though it were a Lender, [provided](#) such Participant agrees to be subject to [Section 6.9](#) as though it were a Lender.

Section 14.6.5 [Limitation upon Participant Rights](#)

. A Participant shall not be entitled to receive any greater payment under [Section 7.1](#) or [7.4](#) than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with Prologis' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of [Section 7.1](#) unless Prologis is notified of the participation sold to such Participant and such Participant agrees, for the benefit of Borrowers, to comply with [Section 7.1.6](#) as though it were a Lender.

Section 14.6.6 [Certain Pledges](#)

. Any Lender may at any time pledge or assign a security interest in any of its rights under this Agreement to secure obligations of such Lender to a Federal Reserve Bank or the central bank of any other country in which such Lender is organized; [provided](#) that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute such pledgee or assignee for such Lender as a party hereto.

Section 14.6.7 [Resignation as an L/C Issuer, Fronting Lender or a Swing Line Lender after Assignment](#)

. Notwithstanding anything to the contrary contained herein, if at any time any Agent or any Fronting Lender assigns all of its Commitment and Loans pursuant to [Section 14.6.2](#) above, such Agent or Fronting Lender, as applicable, may, (a) upon 30 days' notice to Prologis and Lenders in the affected Tranche, resign as an L/C Issuer and/or (b) upon 30 days' notice to Prologis and Lenders in the affected Tranche, resign as a Fronting Lender and/or (c)



upon 30 days' notice to Prologis and Lenders in the affected Tranche, resign as a Swing Line Lender. In the event of any such resignation as an L/C Issuer, Fronting Lender or a Swing Line Lender, Prologis shall be entitled to appoint from among Lenders a successor L/C Issuer, Fronting Lender or Swing Line Lender hereunder; provided that no failure by Prologis to appoint any such successor shall affect the resignation of such Agent as an L/C Issuer, a Fronting Lender or a Swing Line Lender, as the case may be. If any Person resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require Lenders to make Committed Loans or fund risk participations in unreimbursed amounts). If any Lender resigns as a Fronting Lender or Swing Line Lender, it shall retain all the rights of a Fronting Lender or Swing Line Lender provided for hereunder with respect to Fronting Loans or Swing Line Loans, as applicable, made by it and outstanding as of the effective date of such resignation, including the right to require Lenders to make Committed Loans or fund risk participations of such outstanding Loans (in the original currency of such Loans). Upon the appointment of a successor L/C Issuer, Fronting Lender, and/or Swing Line Lender, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges, obligations, and duties of the retiring L/C Issuer, Fronting Lender or Swing Line Lender, as the case may be, and (ii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit issued by the resigning L/C Issuer, if any, outstanding at the time of such succession or make other arrangements satisfactory to such Agent to effectively assume the obligations of such Agent with respect to such Letters of Credit.

#### **Section 14.7 Treatment of Certain Information; Confidentiality**

. Each Credit Party agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any actual or prospective assignee of or Participant in any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, (g) with the consent of Prologis or (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section.

For purposes of this Section, "Information" means all information received from any Loan Party, General Partner or any Company relating to any Loan Party, General Partner or any Company or any of their respective businesses, other than any such information that is available to the applicable Credit Party on a nonconfidential basis from a source other than any Loan Party or any Company.

Each Credit Party acknowledges that (1) the Information may include material non-public information concerning any Loan Party or any Company, as the case may be, (2) it has developed compliance procedures regarding the use of material non-public information and (3) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

#### **Section 14.8 Right of Setoff**

. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer, and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of Global Administrative Agent, to the fullest extent permitted by applicable Law, to set off and apply all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or such Affiliate to or for the credit or the account of any Loan Party against any of the obligations of such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify Prologis and Global Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

#### **Section 14.9 Interest Rate Limitation**

. Notwithstanding anything to the contrary contained in any Loan Document, the interest (including any fees or charges which are deemed as interest under applicable laws) paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by

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applicable Law (the "Maximum Rate"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the applicable Borrower. In determining whether the interest contracted for, charged or received by any Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

**Section 14.10 Counterparts; Integration; Effectiveness**

. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 8.1, this Agreement shall become effective when Global Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each party hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

**Section 14.11 Severability**

. If any provision of this Agreement or any other Loan Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provision. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**Section 14.12 Replacement of Lenders; Sanctioned Lenders**

Section 14.12.1 Replacement of Lender by Required Assignment

. If (i) any Lender requests compensation under Section 7.4, (ii) any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 7.1, (iii) any Lender is a Defaulting Lender, (iv) any Lender is a Non-Consenting Lender or (v) any Lender is a Sanctioned Lender, then Prologis may, at its sole expense and effort, upon notice to such Lender and Global Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 14.6), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(a) Prologis shall have paid (or caused an Affiliate Borrower to pay) to Global Administrative Agent the assignment fee specified in Section 14.6.2;

(b) subject to Section 14.12.2(b) in the case of a Sanctioned Lender, such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any

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amounts under Section 7.5) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the applicable Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 7.4 or payments required to be made pursuant to Section 7.1, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws (including any applicable Sanction).

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Prologis to require such assignment and delegation cease to apply.

Section 14.12.2 Sanctioned Lenders.

(a) Prologis shall have no obligation to pay any Lender a facility fee pursuant to Section 6.5.1 or any Letter of Credit Fee pursuant to Section 5.9 for any day on which such Lender is a Sanctioned Lender.

(b) Notwithstanding anything to the contrary herein, no Sanctioned Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (unless otherwise required by applicable Law) the Commitment of such Lender may not be increased or extended (other than pursuant to Section 6.10), the principal amount of the Loans owed to such Lender may not be reduced, the final maturity of such Loans may not be extended (other than pursuant to Section 6.10) and this clause (b) may not be amended, in each case, without the consent of such Lender.

(c) Notwithstanding Section 14.12.1 or any other provision of this Agreement (but subject to Section 14.12.2(d)), if any Lender is a Sanctioned Lender, then the applicable Borrowers (i) may, with the consent of Global Administrative Agent if a Default or Event of Default exists, and (ii) shall, promptly upon notice from Global Administrative Agent that any Law applicable to any Borrower or any Lender requires such action, prepay such Lender's Loans, all accrued interest thereon and all other amounts payable to such Lender hereunder, in each case on a non-pro-rata basis, whereupon such Lender shall cease to have any rights or obligations hereunder (other than, to the extent permitted by applicable Law, with respect to rights and obligations that expressly survive the payment in full of the Obligations and the termination of this Agreement).

(d) Notwithstanding any other provision of this Agreement, if it would be unlawful for any Borrower, any Funding Agent, Global Administrative Agent or any assignee pursuant to Section 14.12.1 to make a payment to any Sanctioned Lender, then any amount that such Borrower, such Funding Agent, Global Administrative Agent or such assignee would otherwise pay to such Sanctioned Lender pursuant to this Agreement or any other Loan Document shall be held for such Sanctioned Lender pursuant to arrangements satisfactory to such Borrower, such Funding Agent, Global Administrative Agent and such assignee, in each case as applicable, and shall be paid to such Lender only when making such payment is no longer unlawful.

**Section 14.13 Additional Fronting Lenders; Change in Fronting Commitments**

. At any time after the Closing Date, Prologis may make a request to Global Administrative Agent that any existing Lender act as an additional Fronting Lender. Upon Global Administrative Agent's approval that such Lender may act as a Fronting Lender, Global Administrative Agent shall promptly notify such Lender of such request. Upon the agreement by the applicable Lender to act as a Fronting Lender, such Lender shall become a Fronting Lender hereunder with a Fronting Commitment in an amount agreed to by Prologis, Global Administrative Agent, and such Fronting Lender, and Global Administrative Agent shall promptly notify Prologis and each Agent of such additional Fronting Lender and such Fronting Lender's Fronting Commitment. In addition, any Fronting Lender may from time to time increase or decrease its Fronting Commitment pursuant to a written agreement executed by Prologis, Global Administrative Agent, and such Fronting Lender and

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Global Administrative Agent shall promptly notify each Agent of such change in a Fronting Lender's Fronting Commitment.

**Section 14.14 GOVERNING LAW; JURISDICTION; ETC.**

Section 14.14.1 GOVERNING LAW

. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 14.14.2 SUBMISSION TO JURISDICTION

. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, NEW YORK AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR IN SUCH FEDERAL COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY CREDIT PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

Section 14.14.3 WAIVER OF VENUE

. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SECTION 14.14.2. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 14.14.4 SERVICE OF PROCESS

. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 14.2. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

**Section 14.15 Waiver of Jury Trial**

. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**Section 14.16 USA Patriot Act Notice**

. Each Lender that is subject to the Patriot Act and Global Administrative Agent and U.S. Funding Agent (each for itself and not on behalf of any Lender) hereby notify Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies

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Borrowers, which information includes the name and address of each Borrower and other information that will allow such Lender or such Agent, as applicable, to identify such Borrower in accordance with the Patriot Act.

**Section 14.17 Know Your Customers.**

Section 14.17.1 Loan Party Information

. If:

- (a) any Change in Law;
- (b) any change in the status of any Loan Party after the date of this Agreement; or
- (c) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer;

requires any Funding Agent or any Lender (or, in the case of paragraph (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Loan Party under the applicable Tranche shall promptly upon the request of the Funding Agent under such Tranche or any Lender under such Tranche supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Funding Agent (for itself or on behalf of any Lender under the applicable Tranche) or such Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Lender under the applicable Tranche) in order for such Funding Agent, such Lender or, in the case of the event described in paragraph (c) above, such prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents.

Section 14.17.2 Lender Information

. Each Lender shall promptly upon the request of the applicable Funding Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Funding Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws pursuant to the transactions contemplated in the Loan Documents.

Section 14.17.3 Additional Loan Parties

. Following any request that an Eligible Affiliate becomes an Affiliate Borrower under a Tranche pursuant to Section 6.11, if the accession of such Affiliate Borrower requires any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, Prologis shall promptly upon the request of such Credit Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Credit Party (for itself or on behalf of any other Credit Party) in order for such Credit Party or any prospective new Credit Party to carry out and be satisfied it has complied with the results of all necessary "know your customer" or other similar checks under all applicable Laws pursuant to the accession of such Affiliate Borrower to this Agreement.

Section 14.17.4 Limitation on Assignments

. Notwithstanding Section 14.6, an assignment under any Tranche will only be effective on performance by the applicable Funding Agent of all "know your customer" or other checks relating to any Person that it is required to carry out in relation to such assignment, the completion of which the applicable Funding Agent shall promptly notify to the assigning Lender and the applicable Qualified Institution.

Section 14.17.5 Lender Responsibility

. Nothing in this Agreement shall require any Agent or any Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to each Agent and each Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by any Agent or any Arranger.

**Section 14.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions**

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down

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and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

**Section 14.19 Time of the Essence**

. Time is of the essence of the Loan Documents.

**Section 14.20 Judgment Currency**

. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the applicable Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to any Credit Party hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the applicable Agent of any sum adjudged to be so due in the Judgment Currency, such Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the applicable Credit Party from such Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the applicable Credit Party against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the applicable Credit Party in such currency, such Credit Party agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable Law).

**Section 14.21 ENTIRE AGREEMENT**

. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

**Section 14.22 No Fiduciary Duty**

. In connection with all aspects of each transaction contemplated hereby, each Borrower acknowledges and agrees, and acknowledges its respective Affiliates' understanding, that: (i) the credit facilities and Tranches provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between such Borrower and its Affiliates, on the one hand, and Global Administrative Agent, any other Agent, the Arrangers and the Lenders, on the other hand, and such Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Agent, each Arranger and each Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for such Borrower or any of its Affiliates, stockholders, creditors or employees; (iii) none of Global Administrative Agent, any other Agent, any Arranger or any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of such Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether Global Administrative Agent, any other Agent or any Arranger has advised or is currently advising such Borrower or any of its Affiliates on other matters) and none of Global Administrative Agent, any other Agent or any Arranger has any obligation to such Borrower or any of its Affiliates with respect to the transactions

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contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) Global Administrative Agent, each other Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and none of Global Administrative Agent, any other Agent, any Arranger or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) Global Administrative Agent, each other Agent, and the Arrangers have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each Borrower hereby waives and releases, to the fullest extent permitted by Law, any claim that it may have against Global Administrative Agent, any other Agent, and the Arrangers with respect to any breach or alleged breach of agency or fiduciary duty.

**Section 14.23      Yen Facility Modification**

. Prologis designates this Agreement as a "Prologis Credit Agreement" under and as defined in the Sixth Amended and Restated Revolving Credit Agreement, dated as of July 10, 2020 (the "Yen Facility"), among Prologis Marunouchi Finance Investment Limited Partnership, Prologis Japan Finance Investment Limited Partnership, Prologis, General Partner, various lenders and Sumitomo Mitsui Banking Corporation, as Administrative Agent. At the request of General Partner, the "Requisite Lenders" (as defined in Section 9.5(b) of the Yen Facility), by their execution of this Agreement, approve the "Modifications" (as defined in Section 9.5(b) of the Yen Facility) set forth in this Agreement.

**Section 14.24      Sanctions Representation by Credit Parties**

. Each Credit Party (a) certifies to each Loan Party that it is not a Sanctioned Person and (b) agrees that if at any time it becomes a Sanctioned Person, it will promptly notify Prologis and Global Administrative Agent.

**Section 14.25      Electronic Execution of Assignments and Certain Other Documents**

The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, Euro Swing Line Loan Notices, Bid Requests, U.S. Competitive Bids, Euro Competitive Bids, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the applicable Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state law based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, no Agent is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by such Agent pursuant to procedures approved by it.

**Section 14.26      Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agents and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made

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the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between Global Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Global Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that Global Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by Global Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

#### **Section 14.27 Acknowledgement Regarding Any Supported QFCs**

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, QFC Credit Support"), and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a Covered Party) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and

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agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this [Section 14.27](#), the following terms have the following meanings:

"[BHC Act Affiliate](#)" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"[Covered Entity](#)" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"[Default Right](#)" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"[QFC](#)" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

## ARTICLE XV GUARANTIES

### Section 15.1 [The Guaranties](#)

. In order to induce the Lenders to enter into this Agreement and to extend credit hereunder and in recognition of the direct benefits to be received by Prologis from the proceeds of the Loans and the issuance of the Letters of Credit, Prologis hereby absolutely, irrevocably and unconditionally guarantees, jointly and severally, as primary obligor and not merely as surety the full and prompt payment when due, whether upon maturity, acceleration or otherwise, of all of the Guaranteed Obligations of the applicable Affiliate Borrowers and the due performance and compliance with all terms, conditions and agreements contained in the Loan Documents by each such Affiliate Borrower. If any of the Guaranteed Obligations of such Affiliate Borrowers to any Agent and/or any Lender becomes due and payable hereunder, Prologis unconditionally promises to pay such indebtedness to such Agents and/or such Lenders, as applicable, on demand, together with all reasonable expenses which may be incurred by any Agent or the Lenders in collecting any of the Guaranteed Obligations. If claim is ever made upon any Agent and/or any Lender for repayment or recovery of any amount or amounts received in payment or on account of any of the Guaranteed Obligations and any of the aforesaid payees repays all or part of said amount by reason of (a) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property or (b) any settlement or compromise of any such claim effected by such payee with any such claimant (including the Affiliate Borrowers), then and in such event Prologis agrees that any such judgment, decree, order, settlement or compromise shall be binding upon such entity, notwithstanding any revocation of the applicable guaranty under this [Article XV](#) or other instrument evidencing any liability of any Affiliate Borrower, and Prologis shall be and remain liable to the aforesaid payees hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by any such payee.

### Section 15.2 [Insolvency](#)

. Additionally, Prologis unconditionally and irrevocably guarantees the payment of all of the Guaranteed Obligations of the applicable Affiliate Borrowers to the Credit Parties, whether or not due or payable by any such Affiliate Borrower, upon the occurrence of any of the events specified in [Section 12.1.6](#), and unconditionally promises to pay such Guaranteed Obligations to the Credit Parties on demand.

### Section 15.3 [Absolute and Unconditional Guaranty](#)

. The guaranty provided by Prologis under this [Article XV](#) is intended to be an irrevocable, absolute and continuing guaranty of payment and is not a guaranty of collection. This guaranty may not be revoked by Prologis. The liability of Prologis hereunder is exclusive and independent of any security for or other guaranty of the Guaranteed Obligations of any Affiliate Borrower whether executed by General Partner, Prologis, any other guarantor or by any other party, and the liability of Prologis hereunder is not affected or impaired by (a) any direction as to application of payment by any Affiliate Borrower or by any other party; or (b) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Guaranteed Obligations of any Affiliate Borrower; or (c) any payment on or in reduction of any such other guaranty or undertaking; or (d) any dissolution, termination or increase, decrease or change in personnel by any Affiliate Borrower; or (e) any payment made to any Credit Party on the Guaranteed Obligations which any such Credit Party repays to any Affiliate Borrower pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and Prologis waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding. The guaranty and liability of Prologis hereunder shall in all

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respects be a continuing, irrevocable, absolute and unconditional guaranty of payment and performance and not only collectability, and shall remain in full force and effect (notwithstanding, without limitation, the dissolution of any Affiliate Borrower, that at any time or from time to time no Guaranteed Obligations are outstanding or any other circumstance) until all Commitments have terminated and, subject to the last sentence of Section 15.1, all Guaranteed Obligations have been paid in full.

**Section 15.4**      **Independent Obligation**

. The obligations of Prologis hereunder are independent of the obligations of any other guarantor, any other party or any Borrower, and a separate action or actions may be brought and prosecuted against Prologis whether or not action is brought against any other guarantor, any other party or any Borrower and whether or not any other guarantor, any other party or any Borrower is joined in any such action or actions. Prologis waives, to the fullest extent permitted by Law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by a Borrower or other circumstance which operates to toll any statute of limitations as to such Borrower shall operate to toll the statute of limitations as to Prologis' respective obligations under this Article XV.

**Section 15.5**      **Authorization**

. Prologis authorizes the Credit Parties without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(a) change the manner, place or terms of payment of, and/or change or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranteed Obligations (including any increase or decrease in the rate of interest thereon), any security therefor, or any liability incurred directly or indirectly in respect thereof, and the guaranty of Prologis herein made shall apply to the Guaranteed Obligations as so changed, extended, renewed or altered;

(b) take and hold security for the payment of the Guaranteed Obligations and sell, exchange, release, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset thereagainst;

(c) exercise or refrain from exercising any rights against any Borrower or others or otherwise act or refrain from acting;

(d) release or substitute any one or more endorsers, guarantors, Borrowers or other obligors;

(e) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of any part thereof to the payment of any liability (whether due or not) of any Borrower to its creditors other than the Credit Parties;

(f) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of any Borrower to the Credit Parties regardless of what liability or liabilities of Prologis or any Borrower remain unpaid;

(g) consent to or waive any breach of, or any act, omission or default under, this Agreement or any of the instruments or agreements referred to herein, or otherwise amend, modify or supplement this Agreement or any of such other instruments or agreements; and/or

(h) take any other action that would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of Prologis from its liabilities under this Article XV;

it being understood that the foregoing shall not permit any action by Global Administrative Agent or any Lender that is not otherwise permitted by this Agreement or any other Loan Document.

The Guaranteed Obligations shall not be affected by any acts of any Governmental Authority affecting any Borrower including any restrictions on the conversion of currency or repatriation or control of funds or any total or partial

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expropriation of any Borrower's property, or by economic, political, regulatory or other events in the countries where any Borrower is located.

**Section 15.6**      **Reliance**

. It is not necessary for any Credit Party to inquire into the capacity or powers of any Borrower or the officers, directors, partners or agents acting or purporting to act on their behalf, and any Guaranteed Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

**Section 15.7**      **Subordination**

. Any indebtedness of any Borrower related to the Guaranteed Obligations now or hereafter owing to Prologis is hereby subordinated to the Guaranteed Obligations of such Borrower owing to the Credit Parties, and if Global Administrative Agent so requests at a time when an Event of Default exists, all such indebtedness related to the Guaranteed Obligations of such Borrower to Prologis shall be collected, enforced and received by Prologis for the benefit of the Credit Parties and be paid over to Global Administrative Agent on behalf of the Credit Parties on account of the Guaranteed Obligations of such Borrower to the Credit Parties, but without affecting or impairing in any manner the liability of Prologis under the other provisions of this Article XV. Without limiting the generality of the foregoing, Prologis hereby agrees with the Credit Parties that it will not exercise any right of subrogation which it may at any time otherwise have as a result of the guaranty under this Article XV (whether contractual, under Section 509 of the United States Bankruptcy Code or otherwise) until, subject to the last sentence of Section 15.1, all Guaranteed Obligations (other than contingent indemnities and costs and reimbursement obligations to the extent no claim has been asserted with respect thereto) have been irrevocably paid in full in cash.

**Section 15.8**      **Waivers.**

(a) Prologis waives any right (except as shall be required by applicable statute and cannot be waived) to require any Credit Party to (i) proceed against any Borrower, any other guarantor or any other party, (ii) proceed against or exhaust any security held from any Borrower, any other guarantor or any other party or (iii) pursue any other remedy in any Credit Party's power whatsoever. Prologis waives any defense based on or arising out of any defense of any Borrower, any other guarantor or any other party, other than payment in full of the Guaranteed Obligations, based on or arising out of the disability of any Borrower, any other guarantor or any other party, or the validity, legality or unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Borrower other than payment in full of the Guaranteed Obligations. The Credit Parties may, at their election, foreclose on any security, if any, held by Global Administrative Agent or any other Credit Party by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by applicable Law), or exercise any other right or remedy the Credit Parties may have against any Borrower or any other party, or any security, without affecting or impairing in any way the liability of Prologis hereunder except to the extent the Guaranteed Obligations have been paid. Prologis waives any defense arising out of any such election by the Credit Parties, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of Prologis against any Borrower or any other party or any security.

(b) Except as otherwise expressly provided in this Agreement, Prologis waives all presentments, demands for performance, protests and notices, including notices of any Event of Default, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of the guaranty hereunder, notices of the existence, creation or incurring of new or additional Guaranteed Obligations, and notices of any Credit Party's transfer or disposition of the Guaranteed Obligations, or any part thereof. Prologis assumes all responsibility for being and keeping itself informed of each Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which it assumes and incurs hereunder, and agrees that no Agent or Lender shall have any duty to advise it of information known to it regarding such circumstances or risks.

**Section 15.9**      **Nature of Liability**

. It is the desire and intent of Prologis and the Credit Parties that this Article XV shall be enforced against Prologis to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. If, however, and to the extent that, the obligations of Prologis under this Article XV shall be adjudicated to be invalid or unenforceable for any reason (including because of any applicable state or federal law relating to fraudulent conveyances or transfers), then the amount of the Guaranteed Obligations shall be deemed to be reduced and Prologis shall pay the maximum amount of the Guaranteed Obligations which would be permissible under applicable Law.

*[Signature pages follow]*

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SCHEDULE 2.1

COMMITMENTS AND APPLICABLE TRANCHE PERCENTAGES

2.1(a)

Applicable Tranche Percentage – U.S. Commitments

Lender	Commitment (in US Dollars)	Applicable Percentage	Currency Commitment <sup>1</sup>										Ability to Lend Borrower <sup>2</sup>		
			Euro		Yen		Canadian Dollars		Pesos		Sterling				
			Yes	No	Yes	No	Yes	No	Yes	No	Yes	No		Yes	
rica, N.A.	\$35,000,000.00	5.833333335%	X		X		X		X		X		X		X
ase Bank, N.A.	\$35,000,000.00	5.833333335%	X		X		X		X		X		X		X
.	\$35,000,000.00	5.833333335%	X		X		X		X		X		X		X
ational Association	\$35,000,000.00	5.833333333%	X		X		X		X		X		X		X
ational Association	\$62,000,000.00	10.333333333%	X		X		X		X		X		X		X
Nova Scotia <sup>3</sup>	\$28,250,000.00	4.708333333%	X		X		X		X <sup>3</sup>		X		X		X
	\$28,250,000.00	4.708333333%	X		X		X			X		X		X	
chs Bank USA	\$28,250,000.00	4.708333333%	X		X		X		X		X		X		X
, Ltd.	\$28,250,000.00	4.708333333%	X		X		X		X		X		X		X
ley Bank, N.A.	\$28,250,000.00	4.708333333%	X		X		X		X		X		X		X
tsui Banking	\$28,250,000.00	4.708333333%	X		X		X			X		X		X	
JSA, NA	\$20,000,000.00	3.333333333%	X		X		X		X		X		X		X
Ltd.	\$20,000,000.00	3.333333333%	X		X		X		X		X		X		X
λ.	\$35,000,000.00	5.833333333%	X		X		X		X		X		X		X
	\$20,000,000.00	3.333333333%	X		X		X		X		X		X		X
Bank, National	\$20,000,000.00	3.333333333%	X		X		X		X		X		X		X

<sup>1</sup> See clause (a) of the definition of “U.S. Qualified Lender”.

<sup>2</sup> See clause (b) of the definition of “U.S. Qualified Lender”.

<sup>3</sup> References to The Bank of Nova Scotia in connection with any Credit Extension denominated in Pesos shall be deemed to refer to its affiliate SCOTIABANK INVERLAT, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SCOTIABANK INVERLAT, and any such Credit Extension denominated in Pesos shall be funded solely by such affiliate.



**SCHEDULE 2.1(b)**

Applicable Tranche Percentage – Euro Commitments<sup>4</sup>

Lender	Commitment (in Euro)	Applicable Percentage	Currency Commitments <sup>5</sup>						Ability to Lend to U.S. Borrowers <sup>6</sup>	
			Dollars		Yen		Sterling		Yes	No
			Yes	No	Yes	No	Yes	No	Yes	No
Bank of America, N.A.	€22,685,400.00	6.706279878%	X		X		X		X	
JPMorgan Chase Bank, N.A.	€22,685,400.00	6.706279878%	X		X		X		X	
Citibank, N.A.	€22,685,400.00	6.706279877%	X		X		X		X	
PNC Bank, National Association	€22,685,400.00	6.706279876%	X		X		X		X	
The Bank of Nova Scotia	€18,274,350.00	5.402281011%	X		X		X		X	
BNP Paribas	€18,274,350.00	5.402281011%	X		X		X		X	
Goldman Sachs Bank USA	€18,274,350.00	5.402281011%	X		X		X		X	
Mizuho Bank, Ltd.	€18,274,350.00	5.402281011%	X		X		X		X	
Morgan Stanley Bank, N.A.	€18,274,350.00	5.402281011%	X		X		X		X	
Sumitomo Mitsui Banking Corporation	€18,274,350.00	5.402281011%	X		X			X		X
ING Bank N.V.	€40,000,000.00	11.824838665%	X		X		X		X	
HSBC Bank USA, NA	€12,603,000.00	3.725711042%	X		X		X		X	
MUFG Bank, Ltd.	€12,603,000.00	3.725711042%	X		X		X		X	
Truist Bank	€12,603,000.00	3.725711042%	X		X		X		X	
Wells Fargo Bank, National Association	€12,603,000.00	3.725711042%	X		X		X		X	
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	€7,351,750.00	2.173331441%	X		X		X		X	
The Bank of New York Mellon	€5,461,300.00	1.614474785%	X		X		X		X	
Credit Agricole Corporate and Investment Bank	€7,351,750.00	2.173331441%	X		X		X		X	
Regions Bank	€3,570,850.00	1.055618129%	X		X		X			X
Bank of China Limited, New York Branch	€18,274,350.00	5.402281011%	X		X		X		X	
Standard Chartered Bank	€5,461,300.00	1.614474785%	X		X		X		X	
<b>Total</b>	<b>€338,271,000.00</b>	<b>100.000000000%</b>								

<sup>4</sup> Exchange Rates as of April 9, 2021.

<sup>5</sup> See **clause (a)** of the definition of "Euro Qualified Lender".

<sup>6</sup> See **clause (b)** of the definition of "Euro Qualified Lender".

**SCHEDULE 2.2**

**FRONTING LENDERS' COMMITMENTS**

<b>Lender</b>	<b>Commitment</b>
Bank of America, N.A. (or its Affiliates)	\$10,000,000.00
JPMorgan Chase Bank, N.A. (or its Affiliates)	\$10,000,000.00
Citibank, N.A. (or its Affiliates)	\$10,000,000.00
ING Bank N.V. (or its Affiliates)	\$10,000,000.00
<b>Total</b>	<b>\$40,000,000.00</b>

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**SCHEDULE 2.3  
INITIAL BORROWERS**

Entity	US Tranche	Euro Tranche	Jurisdiction	Parent and % of Ownership	FEIN	Address
Prologis, L.P.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE LP	Prologis, Inc.: 97.3130% <sup>7</sup>	94-3285362	Pier 1, Bay 1, San Francisco, CA 94111
MB Canada Investments, LLC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE LLC	Prologis, L.P.: 100%	20-2387186	Pier 1, Bay 1, San Francisco, CA 94111
PLD International Finance LP	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE LP	PLD International Holding LP: 90% PLSI: 10%	20-1000907	1800 Wazee Street, Suite 500, Denver CO 80202
PLD Canadian Funding US LLC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE LLC	PLD International Finance LP: 100%	26-4746886	1800 Wazee Street, Suite 500, Denver CO 80202
Prologis Japan LLC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	DE LLC	AMB Asia, LLC: 100%	94-3285362	1800 Wazee Street, Suite 500, Denver CO 80202
Prologis Europe Finance II B.V.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Dutch BV	PLD International Finance LP: 100%	98-0485999	Gustav Mahlerplein 17-21, 1082 MS, Amsterdam, The Netherlands
Prologis UK Funding II B.V.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Dutch BV	PLD International Finance LP: 100%	98-0440167	Gustav Mahlerplein 17-21, 1082 MS, Amsterdam, The Netherlands

<sup>7</sup> This percentage fluctuates.



SCHEDULE 6.12

PRE-APPROVED REALLOCATIONS

Lender	Amount of Pre-Approved Reallocations	Current Tranches	Available Tranches for Reallocation
Bank of America, N.A. (together with its Affiliates)	0	U.S., Euro	U.S., Euro
Citibank, N.A. (together with its Affiliates)	0	U.S., Euro	U.S., Euro
JPMorgan Chase Bank, N.A. (together with its Affiliates)	0	U.S., Euro	U.S., Euro
ING Bank N.V. (together with its Affiliates)	0	U.S., Euro	U.S., Euro
<b>Total</b>	<b>0</b>		

\*Provided that the amount of the Pre-Approved Reallocation for a Lender and its Affiliates shall not exceed, as of any date of determination, the Dollar Equivalent aggregate amount of such Lender's and its Affiliate's Commitments under each of the applicable Tranches.

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**SCHEDULE 8.1**

**OPINIONS**

<b>Tranche</b>	<b>Law Firms Providing Opinions</b>
U.S. Tranche	Mayer Brown LLP
Euro Tranche	Linklaters LLP

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**SCHEDULE 9.6**

**LITIGATION**

Clause (a) of Section 9.6: None.

Clause (b) of Section 9.6: None.

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**SCHEDULE 9.9**  
**ENVIRONMENTAL MATTERS**

None.

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**SCHEDULE 14.2**

**AGENT'S OFFICE;  
CERTAIN ADDRESSES FOR NOTICES**

**PROLOGIS and AFFILIATED BORROWERS:**

Prologis, L.P.  
Pier 1, Bay 1  
San Francisco, California 94111  
Attn: Tracy Patel  
Fax: 415-394-9001  
Telephone: 415 733 9587  
Electronic Mail: tpatel@prologis.com  
Website Address: www.prologis.com

**GLOBAL ADMINISTRATIVE AGENT:**

Notices as Global Administrative Agent

Bank of America, N.A.  
Agency Management  
BUILDING C  
2380 PERFORMANCE DR  
RICHARDSON, TX, 75082  
Mailcode- TX2-984-03-26  
Attention: Maurice Washington  
Telephone: 214-209-5606  
Telecopier: 214-290-9544  
Electronic Mail: maurice.washington@bofa.com

Bank of America, N.A.  
Portfolio Management  
901 Main Street, 64th Floor  
Mail Code: TX1-492-64-01  
Dallas, TX 75202  
Attention: Kyle Pearson  
Telephone: 214 209-0931  
Telecopier: 214 209-0995  
Electronic Mail: kyle.pearson@bofa.com

**U.S. FUNDING AGENT**

Global Administrative Agent's Office

*(for payments and Requests for Credit Extensions):*

Bank of America, N.A.  
BUILDING C  
2380 PERFORMANCE DR  
RICHARDSON, TX, 75082  
Mailcode- TX2-984-03-23  
Attention: Karen Puente  
Telephone: 469-201-8912  
Telecopier: 214-290-8378  
Electronic Mail: [karen.r.puente@bofa.com](mailto:karen.r.puente@bofa.com)  
Bank of America, NA  
Dallas, Texas

Dollars

ABA# 026009593  
Account No.: 1366072250600  
Ref: Prologis, Attn: Wire Clearing Acct for Syn Loans-LIQ

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Euro

Beneficiary Bank: Bank of America NT and SA (Swift ID: BOFAGB22)  
Beneficiary Account Number: GB89 BOFA 1650 5095 687029  
Beneficiary: Bank of America NA  
Ref: Prologis

Sterling

Beneficiary Bank: Bank of America NT and SA (Swift ID:BOFAGB22 )  
Beneficiary Account Number: GB90 BOFA 1650 5095 687011  
Beneficiary: Bank of America NA  
Ref: Prologis

Yen

Beneficiary Bank: Bank of America NA (Swift ID: BOFAJPJX)  
Beneficiary Account Number: 606495687013  
Beneficiary: Bank of America NA  
Ref: Prologis

Canadian Dollars

Beneficiary Bank: Bank of America Canada (Swift ID: BOFACATT)  
Beneficiary Account Number: 711465090227  
Beneficiary: Bank of America NA  
Ref: Prologis

Pesos

Correspondent/ Intermediary Bank: Bank of America Mexico (Swift ID: BOFAMXXM)  
Beneficiary Bank: Bank of America NT and SA (Swift ID:BOFAGB22)  
Beneficiary Account Number: GB97 BOFA 1650 5095 687079  
Beneficiary: Bank of America NA  
CLABE 106180000960080256  
Account No: 96008025  
Account Name: Bank of America London  
Ref: Prologis

**U.S. L/C ISSUER:**

Bank of America, N.A.  
Trade Operations  
1 Fleet Way  
Mail Code: PA6-580-02-30  
Scranton, Pennsylvania 18507  
Phone: (570) 496-9619  
Fax: (800) 755-8740  
Email: [scranton\\_standby\\_lc@bofa.com](mailto:scranton_standby_lc@bofa.com)  
[tradeclientserviceteam@bofa.com](mailto:tradeclientserviceteam@bofa.com)

JPMorgan Chase Bank, N.A.  
Prestige Technology Park – 4th Floor  
Tech Kodbis, Outer Ring Road  
Bengaluru, India  
Electronic Mail: [las.letter.of.credit@jpmchase.com](mailto:las.letter.of.credit@jpmchase.com)

**EURO FUNDING AGENT:**

*Euro Funding Agent's Office*

**For Operational Duties (such as Drawdowns, Interest Rate Fixing, Interest / fee calculations and payments)**

Address: ING Bank N.V.  
Bijlmerdreef 109  
Location AME B.04.042  
1102 BW Amsterdam  
The Netherlands

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E-mail: [nora.el.maach@ing.com](mailto:nora.el.maach@ing.com) / [rick.van.ras@ing.com](mailto:rick.van.ras@ing.com)  
Tel: +31 (0)20 57 66938 / +31 (0)20 57 68783  
Fax: +31 (0)20 565 82 26

**For Non-Operational Matters (such as documentation; covenant compliance; amendments & waivers etc)**

Contact: Nora el Maach/Rick van Ras  
Address: ING Bank N.V.  
Bijlmerdreef 109  
Location AME B.04.042  
1102 BW Amsterdam  
The Netherlands  
E-mail: [nora.el.maach@ing.com](mailto:nora.el.maach@ing.com) / [rick.van.ras@ing.com](mailto:rick.van.ras@ing.com)  
Tel: +31 (0)20 57 66938 / +31 (0)20 57 68783  
Fax: +31 (0)20 565 82 26

Account No. (for Dollars):  
USD

Beneficiary  
Bank Name: ING Bank N.V.  
Place: Amsterdam  
Swift Code: INGBNL2A  
Payment Reference : EXE-GL/AME B.04.042 /Prologis GLOC 2

Account with institution  
Bank Name: JP Morgan Chase Bank  
Swift Code: CHASUS33  
Account number: 001-1-643293  
Account name: ING Bank N.V., Amsterdam

Account No. (for Euro):  
EUR

Bank Name: ING Bank N.V.  
Place: Amsterdam  
SWIFT Code: INGBNL2A  
Account number: 65.00.13.905  
IBAN: NL05 INGB 0650 0139 05  
Account name: ING Bank N.V., Amsterdam  
Payment Reference : EXE-GL/AME B.04.042 /Prologis GLOC 2

Account No. (for Sterling):  
GBP

Bank Name: Bank of England  
Sort code: 233.789  
Account number: 10800131  
Account name: ING Bank N.V., Amsterdam  
Payment Reference : EXE-GL/AME B.04.042 /Prologis GLOC 2

Account No. (for Yen):  
JPY

Beneficiary Bank: ING Bank N.V.  
Swift: INGBNL2A  
A/c No: 653-0432318  
Account name: ING Bank N.V., Amsterdam

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Correspondent Bank: The Bank of Tokyo – Mitsubitshi  
Swift: BOTKJPJT

**EURO SWING LINE LENDER:**

ING Bank N.V.  
Bijlmerdreef 109  
Location AME B.04.042  
1102 BW Amsterdam  
The Netherlands  
E-mail: [nora.el.maach@ing.com](mailto:nora.el.maach@ing.com) / [rick.van.ras@ing.com](mailto:rick.van.ras@ing.com)  
Tel: +31 (0)20 57 66938 / +31 (0)20 57 68783  
Fax: +31 (0)20 565 82 26

**EURO L/C ISSUER:**

ING Bank N.V.

For Bankguarantees:

Bankguarantees Department Midoffice  
Location Code DEA 10.067  
Street Address : De Entree 201; 1101 HG Amsterdam, The Netherlands  
Mail : P.O. Box 350, 1000 AJ Amsterdam, The Netherlands  
T +31(0)20 563 5600 E [bankguaranteesmidoffice@ing.nl](mailto:bankguaranteesmidoffice@ing.nl)

For (Standby)Letters of Credit:

Documentary Trade Department Midoffice  
Location Code DEA 10.061  
Street Address : De Entree 201; 1101 HG Amsterdam, The Netherlands  
Mail : P.O. Box 1441, 1000 BK Amsterdam, The Netherlands  
T +31(0)20 563 9090 E [tfsmidoffice@ing.nl](mailto:tfsmidoffice@ing.nl)

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**EXHIBIT A-1**

**FORM OF U.S. COMMITTED LOAN NOTICE**

Date: \_\_\_\_\_, \_\_\_\_\_

To: Bank of America, N.A., as U.S. Funding Agent

Ladies and Gentlemen:

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the Agreement”; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the Company), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The jurisdiction of organization or formation, as applicable, of the Borrower listed below is \_\_\_\_\_, and the Borrower[is] [is not] a Foreign Borrower with respect to the U.S. Tranche. The Borrower hereby requests (select one):

A U.S. Committed Borrowing of U.S. Committed Loans.

A conversion or continuation of U.S. Committed Loans that currently are [currency and Type of existing U.S. Committed Loans to be converted or continued][with an Interest Period ending on \_\_\_\_\_.]

1. On (a Business Day).
2. In the aggregate amount of \_\_\_\_\_.
3. Comprised of \_\_\_\_\_  
[Type of U.S. Committed Loans requested]
4. In the following currency: \_\_\_\_\_.
5. For Eurocurrency Rate Loans: with an Interest Period of days/months.
6. For CDOR Rate Loans: with an Interest Period of days/months.
7. For TIIE Rate Loans: with an Interest Period of \_\_\_\_\_ days.

The U.S. Committed Borrowing, if any, requested herein complies with the proviso to the first sentence of Section 2.1 of the Agreement.

**U.S. BORROWER:**

By:  
Name:  
Title:

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**EXHIBIT A-2**

**FORM OF EURO COMMITTED LOAN NOTICE**

Date: \_\_\_\_\_, \_\_\_\_\_

To: ING Bank, N.V., as Euro Funding Agent

Ladies and Gentlemen:

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the Agreement”; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the Company”), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The jurisdiction of organization or formation, as applicable, of the Borrower listed below is \_\_\_\_\_, and the Borrower[is] [is not] a Foreign Borrower with respect to the Euro Tranche. The Borrower listed below hereby requests (select one):

A Euro Committed Borrowing of Euro Committed Loans.

A continuation of Euro Committed Loans.

1. On (a Business Day).
2. In the aggregate amount of \_\_\_\_\_.
3. In the following currency: \_\_\_\_\_.
4. Eurocurrency Rate Loans: with an Interest Period of days/months.

The Euro Committed Borrowing, if any, requested herein complies with the proviso to the first sentence of Section 3.1 of the Agreement.

**EURO BORROWER:**

By:  
Name:  
Title:

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**EXHIBIT B**

**FORM OF EURO SWING LINE LOAN NOTICE**

Date: \_\_\_\_\_, \_\_\_\_\_

To: ING Bank, N.V., as Euro Swing Line Lender and Euro Funding Agent

Ladies and Gentlemen:

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the Agreement”; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the Company”), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The undersigned hereby requests a Euro Swing Line Loan:

1. On (a Business Day).
2. In the amount of \_\_\_\_\_.
3. In the following currency:  Euro or  Sterling.<sup>8</sup>

The Euro Swing Line Borrowing requested herein complies with the requirements of the provisos to the first sentence of Section 3.5.1 of the Agreement.

**EURO BORROWER:**

By:  
Name:  
Title:

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<sup>8</sup> To the extent Sterling has been added as an Alternative Currency to the Euro Tranche.

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EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: \_\_\_\_\_, \_\_\_\_\_

To: Bank of America, N.A., as Global Administrative Agent

Ladies and Gentlemen:

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. ("Prologis"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the \_\_\_\_\_ of General Partner, and that, as such, he/she is authorized to execute and deliver this Certificate to Global Administrative Agent on the behalf of General Partner, [for itself and] as general partner of Prologis, and that: *[Use bracketed language if a General Partner Guaranty is in effect pursuant to Section 10.13 of the Agreement]*

*[Use following paragraph 1 for fiscal year-end financial statements]*

1. Attached hereto as Schedule 1-A are the year-end audited financial statements required by Section 10.1(a)(i) of the Agreement for the fiscal year of Prologis ended as of the Financial Statement Date, together with the report and opinion of an independent certified public accountant required by such section. *[Add following sentence if a General Partner Guaranty is in effect pursuant to Section 10.13 of the Agreement.]* [Attached hereto as Schedule 1-B are the year-end audited financial statements required by Section 10.1(a)(ii) of the Agreement for the fiscal year of General Partner ended as of the Financial Statement Date, together with the report and opinion of an independent certified public accountant required by such section.]

*[Use following paragraph 1 for fiscal quarter-end financial statements]*

1. Attached hereto as Schedule 1-A are the unaudited financial statements required by Section 10.1(b)(i) of the Agreement for the fiscal quarter of Prologis ended as of the Financial Statement Date. Such financial statements fairly present the financial condition, results of operations, equity and cash flows of Prologis and its Consolidated Subsidiaries in all material respects in accordance with GAAP as at the Financial Statement Date and for the period then ending, subject only to normal year-end audit adjustments and the absence of footnotes. *[Add following two sentences if a General Partner Guaranty is in effect pursuant to Section 10.13 of the Agreement.]* [Attached hereto as Schedule 1-B are the unaudited financial statements required by Section 10.1(b)(ii) of the Agreement for the fiscal quarter of General Partner ended as of the Financial Statement Date. Such financial statements fairly present the financial condition, results of operations, equity and cash flows of General Partner and its Consolidated Subsidiaries in all material respects in accordance with GAAP as at the Financial Statement Date and for the period then ending, subject only to normal year-end audit adjustments and the absence of footnotes.]

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the condition (financial or otherwise) of the

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Companies as of the Financial Statement Date and for the accounting period then ended with the purpose of determining whether the Companies were in compliance with the Agreement as of the Financial Statement Date, and

*[select one:]*

**[to the best knowledge of the undersigned, no Default existed on such date.]**

**--or--**

**[the following is a list of Defaults that, to the best knowledge of the undersigned, existed on such date, together with a description of the nature and status of each such Default:]**

3. The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and accurate on and as of the date of this Certificate.
4. [Prologis has satisfied the Sustainability Metric Percentage for the fiscal year ended December 31, 20\_\_, and Prologis hereby elects to apply the reduction in the Applicable Margin as set forth in the definition of Applicable Margin. Attached hereto on Schedule 4 is a calculation of the Sustainability Metric Percentage.]

*IN WITNESS WHEREOF*, the undersigned has executed this Certificate as of

**PROLOGIS, L.P.**

By: **PROLOGIS, INC.**, General Partner

By:

Name:  
Title:

*[Add following signature block if a General Partner Guaranty is in effect pursuant to Section 10.13 of the Agreement.]*

**[PROLOGIS, INC.**

By:

Name:  
Title:

1

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For the Quarter/Year ended \_\_\_\_\_ (Statement Date)

**SCHEDULE 1-A**  
to the Compliance Certificate

Financial Statements

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**[SCHEDULE 1-B**  
to the Compliance Certificate

Financial Statements]

*[if applicable]*

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For the Quarter/Year ended \_\_\_\_\_ ("Statement Date")

**SCHEDULE 2**  
to the Compliance Certificate (\$ in 000's)

The following covenant computations, together with the supporting schedules attached hereto, are true and correct:

**a. Consolidated Leverage Ratio.**

Indebtedness of the Companies <sup>9</sup>	\$	(1)
Total Asset Value <sup>10</sup>	\$	(2)
Ratio of (1) to (2)		
Permitted Maximum	0.60 to 1.00 <sup>11</sup>	

**b. Fixed Charge Coverage Ratio.<sup>12</sup>**

Adjusted EBITDA	\$	(1)
Capital Expenditures	\$	(2)
Subtotal (1) - (2)	\$	(3)
Debt Service	\$	(4)
Preferred Dividends	\$	(5)
Subtotal (4) + (5)	\$	(6)
Ratio of (3) to (6)		
Required Minimum	1.50 to 1.00	

**c. Unencumbered Debt Service Coverage Ratio.<sup>13</sup>**

NOI of Unencumbered Properties (see <u>Schedule 3</u> ) <sup>14</sup>	\$	(1)
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<sup>9</sup> Adjusted by deducting therefrom an amount equal to the lesser of (i) total Indebtedness of the Companies that by its terms is scheduled to mature on or before the date that is 24 months from the date of calculation and (ii) Unrestricted Cash of the Companies.

<sup>10</sup> Adjusted by deducting therefrom the amount by which total Indebtedness is adjusted.

<sup>11</sup> As of the last day of the four fiscal quarters immediately following any acquisition of real property or a portfolio of assets or businesses, such ratio may exceed 0.60 to 1.0 so long as it does not exceed 0.65 to 1.00.

<sup>12</sup> Calculated for the four fiscal quarters ending on the date of determination.

<sup>13</sup> Calculated for the four fiscal quarters ending on the date of determination.  
<sup>14</sup> Not subject to any Lien (other than Permitted Liens).



Management fees of the Companies less related expenses <sup>15</sup>	\$	(2)
Allowed Unconsolidated Affiliate Earnings <sup>16</sup>	\$	(3)
Subtotal of (1) + (2) + (3)	\$	(4)
Less the amount by which (2) + (3) exceeds 40% of (4)	\$	(5)
Unencumbered NOI (Subtotal of (4) – (5))	\$	(6)
Unencumbered Capital Expenditures <sup>17</sup>	\$	(7)
Subtotal (6) - (7)	\$	(8)
Unencumbered Debt Service	\$	(9)
Ratio of (8) to (9)		
Required Minimum	1.50 to 1.00	

**d. Secured Indebtedness.**

Secured Debt of the Companies	\$
Total Asset Value	\$
Percentage of Secured Debt over Total Asset Value	%
Maximum Permitted	40%

**e. Restricted Payments of Prologis.**

Funds from Operations of Prologis	\$	(1)
95% of (1)	\$	(2)
Amount of Restricted Payments required to be paid in order for General Partner to eliminate its REIT taxable income and/or to maintain its status as a REIT	\$	(3)
Permitted Maximum (greater of (2) and (3))	\$	(4) <sup>18</sup>
Aggregate cash dividends and other cash distributions	\$ _____ (not to exceed (4) if an Event of Default exists)	

**f. Restricted Payments of any Consolidated Subsidiary that is a real estate investment trust.**

Funds from Operations of such Consolidated Subsidiary	\$	(1)
95% of (1)	\$	(2)

<sup>15</sup> Not subject to any Lien (other than Permitted Liens).  
<sup>16</sup> Not subject to any Lien (other than Permitted Liens).  
<sup>17</sup> Except for Unencumbered Properties where the tenant is responsible for capital expenditures.  
<sup>18</sup> Excluding Restricted Payments otherwise permitted by Section 11.3 of the Agreement.

Amount of Restricted Payments required to be paid in order for such Consolidated Subsidiary to eliminate its REIT taxable income and/or to maintain its status as a REIT \$ (3)

Permitted Maximum (greater of (2) and (3)) \$ (4)19

Aggregate cash dividends and other cash distributions \$ \_\_\_\_\_ (not to exceed (4) if an Event of Default exists)

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19 Excluding Restricted Payments otherwise permitted by Section 11.3 of the Agreement.

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Date:

For the Quarter/Year ended \_\_\_\_\_ ("Statement Date")

**SCHEDULE 3**  
to the Compliance Certificate (\$ in 000's)

**Detailed Calculation of NOI of Unencumbered Properties**

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For the Quarter/Year ended \_\_\_\_\_ (Statement Date)

**SCHEDULE 4**  
**Sustainability Metric Percentage Calculation**

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**EXHIBIT D**

**ASSIGNMENT AND ASSUMPTION**

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [insert name of Assignor] (the "Assignor") and [insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the respective meanings given to them in the Agreement (as defined below), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Agreement, as of the Effective Date inserted by the applicable Funding Agent as contemplated below, (i) all of the Assignor's rights and obligations as a Lender under the Agreement and any document or instrument delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective Tranches identified below (including, without limitation, the Letters of Credit and the Swing Line Loans included in such facilities<sup>20</sup>) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and other rights of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: \_\_\_\_\_
2. Assignee: \_\_\_\_\_ [and is an Affiliate of [identify Lender]<sup>21</sup>]
3. Borrower(s): \_\_\_\_\_
4. Global Administrative Agent: Bank of America, N.A., as the global administrative agent under the Agreement
5. Applicable Funding Agent:
6. Agreement: Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, Bank of America, N.A., as Global Administrative Agent, U.S. Funding Agent, and a U.S. L/C Issuer, and ING Bank, N.V., as Euro Funding Agent and Euro Swing Line Lender.
7. Assigned Interest:

TRANCHE ASSIGNED	AGGREGATE AMOUNT OF COMMITMENT/LOANS FOR ALL APPLICABLE TRANCHE LENDERS	AMOUNT OF COMMITMENT/LOANS	CUSIP NUMBER
	\$ _____	\$ _____	
	\$ _____	\$ _____	
	\$ _____	\$ _____	

- [8. Trade Date: \_\_\_\_\_] <sup>22</sup>
9. Qualifications. Annex 2 attached hereto sets forth the specific qualifications of the Assignee.

Effective Date: \_\_\_\_\_, 20\_\_ [TO BE INSERTED BY THE APPLICABLE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR  
[NAME OF ASSIGNOR]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNEE  
[NAME OF ASSIGNEE]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Consented to and] <sup>23</sup> Accepted:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Consented to:] <sup>24</sup>

<sup>20</sup> Include all applicable subfacilities.  
<sup>21</sup> Select as applicable.  
<sup>22</sup> To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.  
<sup>23</sup> To be added only if the consent of the applicable Agent is required by the terms of the Credit Agreement.  
<sup>24</sup> To be added only if the consent of Swing Line Lenders, L/C Issuers or Fronting Lenders is required by the terms of the Credit Agreement.

By:  
Name:  
Title:

[Consented to:]<sup>25</sup>

PROLOGIS, L.P.

By: PROLOGIS, INC., General Partner

By:  
Name:  
Title:

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<sup>25</sup> To be added only if the consent of the Company is required by the terms of the Credit Agreement.

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ANNEX 1 TO ASSIGNMENT AND ASSUMPTION  
PROLOGIS GLOBAL SENIOR CREDIT AGREEMENT  
STANDARD TERMS AND CONDITIONS FOR  
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Agreement, (ii) it meets all requirements of an Eligible Qualified Institution under the Agreement (subject to receipt of such consents as may be required under the Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Agreement, together with copies of the most recent financial statements delivered pursuant to Section 10.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any Agent or any other Lender, and (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on any Agents, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

1.3 ERISA.

(a) The Assignee (x) represents and warrants, as of the Effective Date, to, and (y) covenants, from the Effective Date to the date such Person ceases being a Lender party to the Agreement, for the benefit of the Agents and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Assignee is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with such Assignee's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or the Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Assignee's entrance into, participation

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in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement and acquisition and holding of the Assigned Interest,

(iii) (A) such Assignee is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Assignee to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and the Agreement and acquire and hold the Assigned Interest, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement and the acquisition and holding of the Assigned Interest satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Assignee, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Assignee's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement and acquisition and holding of the Assigned Interest, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Assignor, in its sole discretion, the Global Administrative Agent, in its sole discretion, and such Assignee.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to an Assignee or (2) such Assignee has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Assignee further (x) represents and warrants, as of the Effective Date, to, and (y) covenants, from the Effective Date to the date such Person ceases being a Lender party to the Agreement, for the benefit of, Global Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that Global Administrative Agent is not a fiduciary with respect to the assets of such Assignee involved in such Assignee's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement (including in connection with the reservation of exercise of any rights by Global Administrative Agent under the Agreement, any Loan Document or any documents related hereto or thereto).

2. Sanctions. The Assignee (a) certifies to each Loan Party that it is not a Sanctioned Person and (b) agrees that if at any time it becomes a Sanctioned Person, it will promptly notify Prologis and Global Administrative Agent.

3. Payments. From and after the Effective Date, the applicable Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

4. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

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ANNEX 2 TO ASSIGNMENT AND ASSUMPTION  
PROLOGIS GLOBAL SENIOR CREDIT AGREEMENT

**I. Alternative Currency Qualifications (complete for each assigned Tranche):**

1. Assignee represents and warrants to U.S. Funding Agent that it can provide U.S. Committed Loans in each of the following Alternative Currencies marked as "Available" under the U.S. Tranche:

Canadian Dollars	Euro	Yen	Peso
Available / Not Available	Available / Not Available	Available / Not Available	Available / Not Available

2. Assignee represents and warrants to Euro Funding Agent that it can provide Euro Committed Loans in each of the following Alternative Currencies marked as "Available" under the Euro Tranche:

Dollars	Yen
Available / Not Available	Available / Not Available

**II. Foreign Borrower Qualifications (complete for each assigned Tranche):**

1. Assignee represents and warrants to U.S. Funding Agent that it can provide U.S. Committed Loans in each of the following jurisdictions marked as "Available" under the U.S. Tranche without the imposition of any withholding tax:

The Netherlands
Available / Not Available

2. Assignee represents and warrants to Euro Funding Agent that it can provide Euro Committed Loans in each of the following jurisdictions marked as "Available" under the Euro Tranche without the imposition of any withholding tax:

United States
Available / Not Available

**IV. Non-Qualified Japan Lender:**

*[select one:]*

[1. Assignee represents and warrants to the applicable Funding Agents that it is a Non-Qualified Japan Lender.]

[1. Assignee represents and warrants to the applicable Funding Agents that it is Not a Non-Qualified Japan Lender.]

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**EXHIBIT E**

**FORM OF supplemental addendum**

Date: \_\_\_\_\_, \_\_\_\_\_

To: The Lender under the Supplemental Tranche (as defined below)

Ladies and Gentlemen:

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the Agreement”; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the Company”), certain Affiliate Borrowers from time to time

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party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

Pursuant to Section 6.14 of the Agreement, Prologis hereby requests a Supplemental Tranche (the "Supplemental Tranche") on the terms and conditions set forth below:

1. A Supplemental Tranche with aggregate commitments from the Supplemental Lender in Foreign Equivalent amount of \$ \_\_\_\_\_.
2. The Primary Currency of such Supplemental Tranche shall be \_\_\_\_\_.
3. The Alternative Currencies with respect to such Supplemental Tranche shall be \_\_\_\_\_.
4. The Supplemental Tranche shall have the following subfacilities:
  - A Supplemental Letter of Credit subfacility in the maximum amount of \$ \_\_\_\_\_.
  - A Supplemental Swing Line subfacility in the maximum amount of \$ \_\_\_\_\_.
5. The Facility Fee for such Supplemental Tranche shall be \_\_\_\_\_ %.
6. Such Supplemental Tranche shall be repaid as follows: \_\_\_\_\_.
7. Pursuant to Section 6.1, the minimum amount for Borrowings and repayments of such Supplemental Tranche shall be as follows: \_\_\_\_\_.
8. Pursuant to Section 6.2, the minimum amount for termination and reductions of such Supplemental Tranche shall be as follows: \_\_\_\_\_.
9. Pursuant to Section 6.4, such Supplemental Tranche shall bear interest at follows: \_\_\_\_\_.
10. The definitions listed on Annex A part 1 hereto shall have the following meanings for purposes of this Supplemental Tranche, and the definitions under Annex A part 2 are hereby amended in their entirety for the purpose of this Supplemental Tranche.
11. The proposed Borrowers of the Supplemental Tranche are: \_\_\_\_\_.
12. The Supplemental Primary Location of each Supplemental Borrower is: \_\_\_\_\_.
13. Prologis confirms that the conditions set forth in Sections 6.13, if applicable, and 6.14 have been satisfied.

THIS SUPPLEMENTAL ADDENDUM SHALL CONSTITUTE A LOAN DOCUMENT UNDER THE CREDIT AGREEMENT AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

*IN WITNESS WHEREOF*, the parties hereto have caused this Supplemental Addendum to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

**PROLOGIS, L.P.**

By: **PROLOGIS, INC.**, General Partner

By:

Name:  
Title:

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**ANNEX A**  
**DEFINED TERMS**

**Part 1 (delete from this Addendum any terms not defined in this Addendum):**

"Supplemental Aggregate Commitments" means

"Supplemental Borrowers" means

"Supplemental Commitments" means

"Supplemental Committed Borrowing" means

"Supplemental Committed Loan" means

"Supplemental Committed Loan Notice" means

"Supplemental Funding Agent" means

"Supplemental Funding Agent's Office" means

"Supplemental L/C Obligations" means

"Supplemental Lenders" means

"Supplemental Letter of Credit Fee" means

"Supplemental Letters of Credit" means

"Supplemental Letters of Credit Issuer" means

"Supplemental Letter of Credit Sublimit" means

"Supplemental Loans" means

"Supplemental Note" means

"Supplemental Outstanding Amount" means

"Supplemental Rate Loan" means

"Supplemental Required Lenders" means

"Supplemental Swing Line Borrowing" means

"Supplemental Swing Line Lender" means

"Supplemental Swing Line Loans" means

**Part 2 (delete from this Addendum any terms not amended):**

"Applicable Tranche Percentage" means: (e)

"Eurocurrency Rate" means, for any Interest Period with respect to: (e)

"Interest Payment Date" means (d)

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**EXHIBIT F**

**FORM OF BORROWER ACCESSION AGREEMENT**

Date: \_\_\_\_\_, \_\_\_\_\_

To: \_\_\_\_\_, as \_\_\_\_\_ Funding Agent

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

The Company and [\_\_\_\_\_] ("Eligible Affiliate") agree as follows:

1. The terms defined in the Credit Agreement shall, unless otherwise defined herein, have the same meanings in this Borrower Accession Agreement (this "Agreement").
  2. Subject to satisfaction of the conditions precedent set forth in Section 6.11 of the Credit Agreement, Eligible Affiliate shall become an Affiliate Borrower under the [\_\_\_\_\_] Tranche(s).
  3. Eligible Affiliate is a [type of entity] duly organized under the laws of [name of relevant jurisdiction].
  4. Eligible Affiliate confirms that it has received from the Company a true and up-to-date copy of the Credit Agreement.
  5. Eligible Affiliate undertakes, upon its becoming a Borrower, to perform all the obligations expressed to be undertaken under the Credit Agreement by an Affiliate Borrower and agrees that it shall be bound by the Credit Agreement in all respects as if it had been an original party thereto as an Affiliate Borrower.
  6. Prologis:
    - (a) confirms that the representations and warranties of a continuing nature contained in the Credit Agreement are true and correct in all material respects, with the same force and effect as though made on the date hereof (unless they speak to a different date or are based on facts which have changed by transactions contemplated or permitted by the Credit Agreement); and
    - (b) confirms that no Default or Event of Default is continuing or would occur as a result of Eligible Affiliate becoming an Affiliate Borrower.
  7. Eligible Affiliate makes the representations and warranties set out in Article IX of the Credit Agreement (to the extent applicable thereto).
  8. Administrative details for Eligible Affiliate are as follows:

Address:

Fax No.:
  9. This Agreement shall be governed by New York law.
  - [10. Eligible Affiliate is a Short Term Affiliate Borrower and agrees to assume [EUR/\$/other currency] of the principal amount of the outstanding [Tranche] Loans to [Name of Borrower that has debt that will be assumed by Eligible Affiliate] consisting of [\_\_\_\_\_] Loans [with an Interest Period ending on
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\_\_\_\_\_], which principal amount shall be paid within thirty (30) days after the date of the effectiveness hereof.]

**PROLOGIS, L.P.**

By: **PROLOGIS, INC.**, General Partner

By:

Name:

Title:

**[NEW AFFILIATE BORROWER]**

By:

Name:

Title:

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**EXHIBIT G**

**JOINDER AGREEMENT**

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "**Agreement**"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "**Company**"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

Pursuant to Section 6.13 of the Agreement, the undersigned hereby agrees that it shall be a party to the Agreement as a "**Subsequent Lender**" under the [\_\_\_\_] Tranche(s) (each an/the) "**Applicable Tranche**") and shall have the rights and obligations of a Lender under the Loan Documents.

The undersigned (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Joinder Agreement and to consummate the transactions contemplated hereby and to become a Subsequent Lender under the Agreement, (ii) it meets all requirements of Lender under the Agreement (subject to receipt of such consents as may be required under the Agreement) and under [each/the] Applicable Tranche, (iii) it has received a copy of the Agreement, together with copies of the most recent financial statements delivered pursuant to Section 10.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder Agreement on the basis of which it has made such analysis and decision independently and without reliance on Global Administrative Agent or any other Lender, and (iv) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Agreement, duly completed and executed by the undersigned; and (b) agrees that (i) it will, independently and without reliance on Global Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

The undersigned (a) represents and warrants, as of the date hereof, to, and (b) covenants, from the date hereof to the date such Person ceases being a Lender party to the Agreement, for the benefit of the Agents and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) the undersigned is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the undersigned's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or the Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to the undersigned's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement,

(iii) (A) the undersigned is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of the undersigned to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and the Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of the undersigned, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to the undersigned's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Global Administrative Agent, in its sole discretion, and the undersigned.

In addition, unless either (1) sub-clause (i) in the immediately preceding paragraph is true with respect to the undersigned or (2) the undersigned has provided another representation, warranty and covenant as provided in sub-

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clause (iv) in the immediately preceding clause (a), the undersigned further (x) represents and warrants, as of the date hereof, to, and (y) covenants, from the date hereof to the date such Person ceases being a Lender party to the Agreement, for the benefit of, Global Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrowers or any other Loan Party, that Global Administrative Agent is not a fiduciary with respect to the assets of the undersigned involved in the undersigned's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and the Agreement (including in connection with the reservation of exercise of any rights by Global Administrative Agent under the Agreement, any Loan Document or any documents related hereto or thereto).

The undersigned (a) certifies to each Loan Party that it is not a Sanctioned Person and (b) agrees that if at any time it becomes a Sanctioned Person, it will promptly notify Prologis and Global Administrative Agent

This Joinder Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Joinder Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Joinder Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Joinder Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

*[Signature Page Follows.]*

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IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
SUBSEQUENT LENDER  
[NAME OF SUBSEQUENT LENDER]

By: \_\_\_\_\_

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**EXHIBIT H**

**INCREASE CERTIFICATE**

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Global Administrative Agent and various other capacities, and such other Agents named therein.

Under the Agreement, the undersigned hereby agrees and covenants that, after giving effect to such increase, the [ ] Commitment of the undersigned will equal \$\_\_\_\_\_.

This Increase Certificate shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Increase Certificate may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Increase Certificate by telecopy shall be effective as delivery of a manually executed counterpart of this Increase Certificate. This Increase Certificate shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature Page Follows.]

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IN WITNESS WHEREOF, the undersigned has executed this Increase Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

INCREASING LENDER  
[NAME OF INCREASING LENDER]

By: \_\_\_\_\_

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**EXHIBIT I-1**

**FORM OF EURO BID REQUEST**

To: ING Bank, N.V., as Euro Funding Agent

Ladies and Gentlemen:

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the Agreement”; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the “Company”), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, Bank of America, N.A., as Global Administrative Agent and in various other capacities, and the other Agents named therein.

The Euro Lenders are invited to make Euro Bid Loans:

1. On (a Business Day).
2. In an aggregate amount not exceeding EUR (with any sublimit set forth below).
3. Comprised of (select one):

- Bid Loans based on an Absolute Rate       Bid Loans based on Eurocurrency [Base] Rate

<b>Bid Loan No.</b>	<b>Interest Period requested</b>	<b>Maximum principal amount requested</b>
1	_____ days/mos	EUR
2	_____ days/mos	EUR
3	_____ days/mos	EUR

The Euro Bid Borrowing requested herein complies with the requirements of the proviso to the first sentence of Section 3.7.1 of the Agreement.

Borrower authorizes Euro Funding Agent to deliver this Euro Bid Request to the Euro Lenders. Responses by the Euro Lenders must be in substantially the form of Exhibit J-1 to the Agreement and must be received by Euro Funding Agent by the time specified in Section 3.7 of the Agreement for submitting Euro Competitive Bids.

**[EURO BORROWER]**

By:  
Name:  
Title:

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**EXHIBIT I-2**

**FORM OF U.S. BID REQUEST**

To: Bank of America, N.A., as U.S. Funding Agent

Ladies and Gentlemen:

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the Agreement”; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the “Company”), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, Bank of America, N.A., as Global Administrative Agent and in various other capacities, and the other Agents named therein.

The U.S. Lenders are invited to make U.S. Bid Loans:

1. On (a Business Day).
2. In an aggregate amount not exceeding \$ (with any sublimit set forth below).
3. Comprised of (select one):

- Bid Loans based on an Absolute Rate       Bid Loans based on Eurocurrency [Base] Rate

<b>Bid Loan No.</b>	<b>Interest Period requested</b>	<b>Maximum principal amount requested</b>
1	_____days/mos	\$
2	_____days/mos	\$
3	_____days/mos	\$

The U.S. Bid Borrowing requested herein complies with the requirements of the proviso to the first sentence of Section 2.7.1 of the Agreement.

Borrower authorizes U.S. Funding Agent to deliver this U.S. Bid Request to the U.S. Lenders. Responses by the U.S. Lenders must be in substantially the form of Exhibit J-2 to the Agreement and must be received by U.S. Funding Agent by the time specified in Section 2.7 of the Agreement for submitting U.S. Competitive Bids.

**[U.S. BORROWER]**

By:                      Name:  
                                 Title:

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EXHIBIT J-1

FORM OF EURO COMPETITIVE BID

To: ING Bank, N.V., as Euro Funding Agent

Ladies and Gentlemen:

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, Bank of America, N.A., as Global Administrative Agent and in various other capacities, and the other Agents named therein.

In response to the Euro Bid Request dated \_\_\_\_\_, \_\_\_\_\_, the undersigned offers to make the following Euro Bid Loan(s):

1. Borrowing date: (a Business Day).
2. In an aggregate amount not exceeding EUR \_\_\_\_\_ (with any sublimit set forth below).
3. Comprised of:

Bid Loan No.	Interest Period offered	Bid Maximum	Absolute Rate Bid or Eurocurrency Margin Bid <sup>26</sup> *
1	_____ days/mos	EUR	(- +) _____%
2	_____ days/mos	EUR	(- +) _____%
3	_____ days/mos	EUR	(- +) _____%

Contact Person:

Telephone:

[EURO LENDER]

By:

Name:  
Title:

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**THIS SECTION IS TO BE COMPLETED BY THE APPLICABLE BORROWER IF IT WISHES TO ACCEPT ANY OFFERS CONTAINED IN THIS COMPETITIVE BID:**

The offers made above are hereby accepted in the amounts set forth below:

Bid Loan No. Amount Accepted	Principal Accepted
	EUR
	EUR
	EUR

[EURO BORROWER]

By:

Name:  
Title:

Date:

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EXHIBIT J-2

FORM OF U.S. COMPETITIVE BID

To: Bank of America, N.A., as U.S. Funding Agent

Ladies and Gentlemen:

Please refer to the Global Senior Credit Agreement, dated as of April 15, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Prologis, L.P. (the "Company"), certain Affiliate Borrowers from time to time party thereto, the Lenders from time to time party thereto, Bank of America, N.A., as Global Administrative Agent and in various other capacities, and the other Agents named therein.

In response to the U.S. Bid Request dated \_\_\_\_\_, \_\_\_\_\_, the undersigned offers to make the following U.S. Bid Loan(s):

1. Borrowing date: (a Business Day).
2. In an aggregate amount not exceeding \$ \_\_\_\_\_ (with any sublimit set forth below).
3. Comprised of:

Bid Loan No.	Interest Period offered	Bid Maximum	Absolute Rate Bid or Eurocurrency Margin Bid <sup>27</sup> *
1	_____ days/mos	\$ _____	(- +) _____%
2	_____ days/mos	\$ _____	(- +) _____%
3	_____ days/mos	\$ _____	(- +) _____%



Contact Person:

Telephone:

[U.S. LENDER]

By:

Name:  
Title:

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**THIS SECTION IS TO BE COMPLETED BY THE APPLICABLE BORROWER IF IT WISHES TO ACCEPT ANY OFFERS CONTAINED IN THIS COMPETITIVE BID:**

The offers made above are hereby accepted in the amounts set forth below:

Bid Loan No. Amount Accepted	Principal Accepted
	\$
	\$
	\$

[U.S. BORROWER]

By:

Name:  
Title:

Date:

October 26, 2021

To the Board of Directors  
Prologis, Inc.  
San Francisco, California

Re: Registration Statement No. 333-237366 on Form S-3; and Registration Statement Nos. 333-42015, 333-78779, 333-90042, 333-100214, 333-144489, 333-177378, 333-178955, 333-181529 and 333-238012 on Form S-8.

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated October 26, 2021, related to our review of interim financial information.

Pursuant to Rule 436 under the Securities Act of 1933 (the Act), such report is not considered part of a registration statement prepared or certified by an independent registered public accounting firm, or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

Denver, Colorado

October 26, 2021

To the Partners of Prologis, L.P. and the Board of Directors of Prologis, Inc.  
San Francisco, California

Re: Registration Statement No. 333-237366 on Form S-3; and Registration Statement No. 333-100214 on Form S-8.

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated October 26, 2021, related to our review of interim financial information.

Pursuant to Rule 436 under the Securities Act of 1933 (the Act), such report is not considered part of a registration statement prepared or certified by an independent registered public accounting firm, or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

Denver, Colorado

**GUARANTORS AND SUBSIDIARY ISSUERS OF GUARANTEED SECURITIES**

Prologis, Inc. has fully and unconditionally guaranteed the following securities identified in the table below:

<u>Subsidiary Issuer</u>	<u>Guaranteed Securities</u>
Prologis, L.P.	3.000% Notes due 2026
	2.250% Notes due 2029
	3.875% Notes due 2028
	4.375% Notes due 2048

Prologis, L.P. has fully and unconditionally guaranteed the following securities identified in the table below:

<u>Subsidiary Issuer</u>	<u>Guaranteed Securities</u>
Prologis Euro Finance LLC	Floating Rate Notes due 2022 (February)
	Floating Rate Notes due 2022 (December)
	0.250% Notes due 2027
	0.375% Notes due 2028
	1.875% Notes due 2029
	0.625% Notes due 2031
	0.500% Notes due 2032
	1.000% Notes due 2035
	1.000% Notes due 2041
	1.500% Notes due 2049
Prologis Yen Finance LLC	0.652% Notes due 2025
	0.589% Notes due 2027
	0.448% Notes due 2028
	0.972% Notes due 2028
	0.850% Notes due 2030
	1.077% Notes due 2030
	0.564% Notes due 2031
	1.003% Notes due 2032
	1.222% Notes due 2035
	0.885% Notes due 2036
	1.470% Notes due 2038
	1.134% Notes due 2041
	1.600% Notes due 2050
	1.550% Notes due 2061

## CERTIFICATION

I, Hamid R. Moghadam, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prologis, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures, (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 26, 2021

/s/ Hamid R. Moghadam

Name: Hamid R. Moghadam  
Title: Chief Executive Officer

## CERTIFICATION

I, Thomas S. Olinger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prologis, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures, (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 26, 2021

/s/ Thomas S. Olinger  
Name: Thomas S. Olinger  
Title: Chief Financial Officer

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## CERTIFICATION

I, Hamid R. Moghadam, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prologis, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures, (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 26, 2021

/s/ Hamid R. Moghadam

Name: Hamid R. Moghadam  
Title: Chief Executive Officer

## CERTIFICATION

I, Thomas S. Olinger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Prologis, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures, (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 26, 2021

/s/ Thomas S. Olinger  
Name: Thomas S. Olinger  
Title: Chief Financial Officer

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## CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Prologis, Inc. ("the Company"), hereby certifies, to such officer's knowledge, that the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 (the "Report"), which accompanies these certifications, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 26, 2021

/s/ Hamid R. Moghadam  
Name: Hamid R. Moghadam  
Title: Chief Executive Officer

Dated: October 26, 2021

/s/ Thomas S. Olinger  
Name: Thomas S. Olinger  
Title: Chief Financial Officer

## CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Prologis, L.P. ("the Company"), hereby certifies, to such officer's knowledge, that the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 (the "Report"), which accompanies these certifications, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 26, 2021

/s/ Hamid R. Moghadam  
Name: Hamid R. Moghadam  
Title: Chief Executive Officer

Dated: October 26, 2021

/s/ Thomas S. Olinger  
Name: Thomas S. Olinger  
Title: Chief Financial Officer