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

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 7, 2022**

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**PROLOGIS, INC.  
PROLOGIS, L.P.**

(Exact name of registrant as specified in charter)

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

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

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

Pier 1, Bay 1, San Francisco, California  
(Address of Principal Executive Offices)

94111  
(Zip Code)

**Registrants' Telephone Number, including Area Code: (415) 394-9000**

N/A

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 7, 2022, the Talent and Compensation Committee of the Board of Directors of Prologis, Inc. (the “Company”) approved amendments to certain of the Company’s deferred compensation plans, including the (i) form of Third Amended and Restated Prologis 2005 Nonqualified Deferred Compensation Plan, (ii) form of Second Amended and Restated Prologis, Inc. 2011 Notional Account Deferred Compensation Plan, and (iii) form of Second Amended and Restated Prologis, Inc. Nonqualified Deferred Compensation Plan, which amendments more closely align plan participants’ installment payment options across the specified plans.

The form of Third Amended and Restated Prologis 2005 Nonqualified Deferred Compensation Plan, form of Second Amended and Restated Prologis, Inc. 2011 Notional Account Deferred Compensation Plan, and form of Second Amended and Restated Prologis, Inc. Nonqualified Deferred Compensation Plan have been included herewith as Exhibits 10.1, 10.2 and 10.3 respectively, and are incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The following documents have been filed as exhibits to this report and are incorporated by reference herein as described above.

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u><a href="#">Form of Third Amended and Restated Prologis 2005 Nonqualified Deferred Compensation Plan</a></u>
<u>10.2</u>	<u><a href="#">Form of Second Amended and Restated Prologis, Inc. 2011 Notional Account Deferred Compensation Plan</a></u>
<u>10.3</u>	<u><a href="#">Form of Second Amended and Restated Prologis, Inc. Nonqualified Deferred Compensation Plan</a></u>
104	Cover Page Interactive Data File – the cover page iXBRL tags are embedded within the Inline XBRL document.

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**SIGNATURES**

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

PROLOGIS, INC.

Date: December 12, 2022

By: /s/ Deborah K. Briones

Name: Deborah K. Briones

Title: Managing Director and Deputy General Counsel

PROLOGIS, L.P.

By: Prologis, Inc.,  
its General Partner

Date: December 12, 2022

By: /s/ Deborah K. Briones

Name: Deborah K. Briones

Title: Managing Director and Deputy General Counsel

**THIRD AMENDED AND RESTATED**

**PROLOGIS**

**2005 NONQUALIFIED DEFERRED COMPENSATION PLAN**

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**THIRD AMENDED AND RESTATED**

**PROLOGIS**

**2005 NONQUALIFIED DEFERRED COMPENSATION PLAN**

**PURPOSE**

Prologis, Inc. (formerly known as AMB Property Corporation), a Maryland corporation (the “Company”), established the AMB Nonqualified Deferred Compensation Plan effective September 1, 1999, as amended and restated September 1, 2002 (the “Grandfathered Plan”) under which all deferred amounts were vested on or before December 31, 2004 and not subject to Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”). In order to preserve the exemption from Section 409A of the Code for the Grandfathered Plan, the vested amounts deferred thereunder and the earnings on such vested amounts so deferred, deferrals for amounts vested on or after January 1, 2005 shall no longer be allowed under the Grandfathered Plan.

The Company previously adopted the AMB 2005 Nonqualified Deferred Compensation Plan for the benefit of a select group of management and highly compensated Employees and Directors who contribute materially to the continued growth, development and future business success of Prologis, L.P. (formerly known as AMB Property, L.P.), a Delaware limited partnership (the “Partnership”), and the Company and its subsidiaries, if any, that sponsor the plan. This plan was intended to comply with the provisions of and the Department of Treasury proposed and final rules, regulations and other guidance promulgated under Section 409A of the Code and not result in a penalty tax thereunder. In April 2007, the Department of Treasury issued final regulations pursuant to Section 409A of the Code. To conform with the final regulations, the Company amended and restated the AMB 2005 Nonqualified Deferred Compensation Plan (as amended and restated, the “Plan”). Any deferred amounts under the Grandfathered Plan which were not earned and vested as of December 31, 2004 shall automatically transfer to this Plan. This Plan shall be unfunded for tax purposes and for purposes of Title I of ERISA. The Company was previously amended and restated further to make additional changes thereunder and to change the name of the Plan to the “Second Amended and Restated Prologis 2005 Nonqualified Deferred Compensation Plan”. The Company hereby amends, restates and continues the Plan effective as of January 1, 2023 to make additional changes thereunder.

This Plan shall consist of two plans, one for the benefit of a select group of management and highly compensated employees of the Employers as described in Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, and one for the benefit of Non-Employee members of the boards of directors of any Employer. To the extent required by law, the terms of this Plan applicable to Directors shall also constitute a separate written plan document with its terms set forth in the applicable portions of this Plan.

**ARTICLE 1 - DEFINITIONS**

As used within this document, the following words and phrases have the meanings described in this Article 1 unless a different meaning is required by the context. Some of the words and phrases used in the Plan are not defined in this Article 1, but for convenience, are defined as they are introduced into the text. Words in one gender shall be deemed to include any other gender (or no gender). Any headings used are included for ease of reference only and are not to be construed so as to alter any of the terms of the Plan.

1.1 "Account Balance" shall mean, with respect to a Participant, a credit on the records of the Employer equal to the sum of (i) the Deferral Account balance, (ii) the vested Company Contribution Account balance, (iii) the vested Company Matching Account balance, and (iv) the Restricted Stock Account balance and any subaccounts established thereunder. The Account Balance, and each other specified account balance, shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to the Plan.

1.2 "Accounts" of a Participant shall mean, as the context indicates, either or all of his or her Deferral Account, Company Contribution Account, Company Matching Account and Restricted Stock Account and any subaccounts established by the Administrator thereunder. Without limiting the generality of the foregoing, separate Annual Subaccounts shall be maintained under a Participant's Account for the deferrals under the Plan for each Plan Year.

1.3 "Administrator" shall mean the Committee appointed pursuant to Article 10 to administer the Plan, or such other person or persons to whom the Committee has delegated its duties pursuant to Article 10.

1.4 "Annual Bonus" shall mean any compensation, in addition to Base Annual Salary relating to services performed during any calendar year, whether or not paid in such calendar year or included on the Federal Income Tax Form W-2 for such calendar year, payable to a Participant as an Employee under any Employer's annual bonus and cash incentive plans, excluding stock options and restricted stock.

1.5 "Annual Company Contribution Amount" shall mean, for any one Plan Year, the amount determined in accordance with Section 3.6(b).

1.1 "Annual Company Matching Amount" for any one Plan Year shall be the amount determined in accordance with Section 3.6(c).

1.2 "Annual Deferral Amount" shall mean that portion of a Participant's Base Annual Salary, Annual Bonus and Directors Fees that a Participant elects to have, and is deferred, in accordance with Article 3, for any one Plan Year. In the event of a Participant's Retirement, Disability, death or a Termination of Employment prior to the end of a Plan Year, such year's Annual Deferral Amount shall be the actual amount withheld prior to such event.

1.3 "Annual Installment Method" shall mean a method of payment that is an annual installment payment over the number of years (not to exceed ten (10) years) elected by the Participant, payable in the first (1st) week of January, April, July and October, as applicable, beginning on the Payment Start Date. Each annual installment under the Annual Installment Method shall be calculated as follows: The Participant's Annual Subaccount Balance to which the Annual Installment Method applies shall be calculated as of the first business day of the quarter in which the distribution is to be made. The annual installment shall be calculated by multiplying this balance by a fraction, the numerator of which is one (1), and the denominator of which is the remaining number of annual payments due the Participant. By way of example, if the Participant elects a ten (10) year Annual Installment Method, the first payment shall be 1/10 of the Annual Subaccount Balance calculated as described in this definition. The following year, the payment shall be 1/9 of the Annual Subaccount Balance, calculated as described in this definition.

1.4 “Annual Subaccount Balance” shall mean, with respect to each of a Participant’s Annual Subaccounts, the balance in the applicable Annual Subaccount as of any date.

1.5 “Annual Subaccounts” shall mean, with respect to a Participant for any Plan Year and as the context indicates, the subaccounts established under the Participant’s Deferral Account, Employer Contribution Account, and Stock Unit Account (but not the Directors’ Equity Account) attributable to deferrals under the Plan for such Plan Year.

1.6 “Base Annual Salary” shall mean the annual cash compensation relating to services performed during any calendar year, whether or not paid in such calendar year or included on the Federal Income Tax Form W-2 for such calendar year, excluding bonuses, commissions, overtime, fringe benefits, stock options, relocation expenses, incentive payments, non-monetary awards, directors fees and other fees, automobile and other allowances paid to a Participant for employment services rendered (whether or not such allowances are included in the Employee’s gross income). Base Annual Salary shall be calculated before reduction for compensation voluntarily deferred or contributed by the Participant pursuant to all qualified or non-qualified plans of any Employer and shall be calculated to include amounts not otherwise included in the Participant’s gross income under Code Sections 125, 132(f), 402(e)(3), 402(h), or 403(b) pursuant to plans established by any Employer; *provided, however*, that all such amounts will be included in compensation only to the extent that, had there been no such plan, the amount would have been payable in cash to the Employee.

1.7 “Beneficiary” shall mean one or more persons, trusts, estates or other entities, designated in accordance with Article 7, that are entitled to receive benefits under this Plan upon the death of a Participant.

1.8 “Beneficiary Designation Form” shall mean the form established from time to time by the Administrator that a Participant completes, signs and returns to the Administrator to designate one or more Beneficiaries.

1.9 “Board” shall mean the board of directors of the Company.

1.10 “Change in Control” shall mean any of the following events:

(a) the complete liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company’s assets, or the disposition by the Company of more than fifty percent (50%) of its interest in the Partnership;

(b) any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company’s then outstanding securities. For purposes of this definition, (i) the term “Person” is used as such term is used in Sections 13(d) and 14(d) of the Exchange Act; *provided, however*, that the term shall not include the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and any corporation owned, directly or indirectly, by the shareholders of the Company, in substantially the same proportions as their ownership of stock of the Company, and (ii) the term “Beneficial Owner” shall have the meaning given to such term in Rule 13d-3 under the Exchange Act;

(c) during any period of twelve (12) consecutive months, individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clauses (a), (b) or (d)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof; or

(d) the consummation of a merger or consolidation of the Company with any other corporation (or other entity); *provided, that*, a Change in Control shall not be deemed to occur (i) as the result of a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or (ii) where more than fifty percent (50%) of the directors of the Company or the surviving entity after such merger or consolidation were directors of the Company immediately before such merger or consolidation.

Notwithstanding the foregoing, a Change in Control shall be limited to such transactions as constitute a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A(a)(2)(A)(v) of the Code and the Department of Treasury rules, regulations and other guidance promulgated thereunder.

1.11 "Change in Control Benefits" shall mean the benefits set forth in Section 5.4.

1.12 "Claimant" shall have the meaning set forth in Section 11.1.

1.13 "Code" shall mean the Internal Revenue Code of 1986, as it may be amended from time to time.

1.14 "Committee" shall mean the Compensation Committee of the Board or another committee or subcommittee of the Board appointed to administer the Plan pursuant to Article 10.

1.15 "Company" shall mean Prologis, Inc., a Maryland corporation, and any successor to all or substantially all of the Company's assets or business.

1.16 "Company Contribution Account" shall mean (i) the sum of all of a Participant's Annual Company Contribution Amounts, plus (ii) amounts credited in accordance with all the applicable crediting provisions of this Plan that relate to the Participant's Company Contribution Account, less (iii) all distributions made to the Participant or his or her Beneficiary pursuant to this Plan that relate to the Participant's Company Contribution Account.

1.17 "Company Matching Account" shall mean (i) the sum of all of a Participant's Annual Company Matching Amounts, plus (ii) amounts credited in accordance with all the applicable crediting provisions of this Plan that relate to the Participant's Company Matching Account, less (iii) all distributions made to the Participant or his or her Beneficiary pursuant to this Plan that relate to the Participant's Company Matching Account.

1.18 "Deduction Limitation" shall mean the following described limitation on a benefit that may otherwise be distributable pursuant to the provisions of this Plan. Except as otherwise provided, this limitation shall be applied to all distributions that are "subject to the Deduction Limitation" under this Plan. If an Employer determines in good faith prior to a Change in Control that there is a reasonable likelihood that any compensation paid to a Participant for a taxable year of the Employer would not be deductible by the Employer solely by reason of the limitation under Code Section 162(m), then to the extent deemed necessary by the Employer to ensure that the entire amount of any distribution to the Participant pursuant to this Plan prior to the Change in Control is deductible, the Employer may defer all or any portion of a distribution under this Plan. Any amounts deferred pursuant to this limitation shall continue to be credited/debited with additional amounts in accordance with Section 3.8 below, even if such amount is being paid out in installments. The amounts so deferred and amounts credited thereon shall be distributed to the Participant or his or her Beneficiary (in the event of the Participant's death) at the earliest possible date, as determined by the Employer in good faith, on which the deductibility of compensation paid or payable to the Participant for the taxable year of the Employer during which the distribution is made will not be limited by Section 162(m). Notwithstanding anything to the contrary in this Plan, the Deduction Limitation shall not apply to any distributions made after a Change in Control.

1.19 "Deferral Account" shall mean (i) the sum of all of a Participant's Annual Deferral Amounts, plus (ii) amounts credited in accordance with all the applicable crediting provisions of this Plan that relate to the Participant's Deferral Account, less (iii) all distributions made to the Participant or his or her Beneficiary pursuant to this Plan that relate to his or her Deferral Account.

1.20 "Director" shall mean any member of the board of directors of the Company.

1.21 "Directors Fees" shall mean the annual fees paid by the Company, including retainer fees and meetings fees, as compensation for serving on the board of directors.

1.22 "Disability" shall mean that a Participant (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (b) is, by reason of any medically undeterminable physical or mental impairment that can be expected to result in death or can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident or health plan covering employees of such Participant's Employer, or (c) is determined to be totally disabled by the Social Security Administration. The existence of a Disability under clause (a) and (b) shall be determined by the Administrator on the advice of a physician chosen by the Administrator.

1.23 "Disability Benefits" shall mean the benefits set forth in Section 5.5.

1.24 "Effective Date" shall mean January 1, 2023.

1.25 "Election Form" shall mean the form established from time to time by the Administrator that a Participant completes, signs, and returns to the Administrator in accordance with rules established by the Administrator, and that is accepted by the Administrator, to make an election under the Plan for a Plan Year. The Election Form will specify the type and amount of compensation to be deferred under the Plan and the distribution form and distribution timing that applies to deferred amounts under the Plan to the extent permitted under the terms of the Plan.

1.26 "Employee" shall mean a person who is an officer and employee of any Employer.

1.27 "Employer(s)" shall initially mean Prologis, L.P. (formerly known as AMB Property, L.P.), but shall also include the Company and/or any of its subsidiaries (now in existence or hereafter formed or acquired) that have been selected by the Board to participate in the Plan and have adopted the Plan as a sponsor.

1.28 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

1.29 "Equity Plan" shall mean any stock option or other incentive compensation plan which is maintained by the Company or Prologis, L.P. and which provides for grants of restricted stock.

1.30 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

1.31 "Fair Market Value" of a share of Stock as of a given date shall be (a) the closing price of a share of Stock on the principal exchange on which shares of Stock are then trading, if any (or as reported on any composite index which includes such principal exchange), on such date, or if shares were not traded on such date, then on the next following date on which a trade occurred, or (b) if Stock is not traded on an exchange but is quoted on NASDAQ or a successor quotation system, the mean between the closing representative bid and asked prices for the Stock on such date as reported by NASDAQ or such successor quotation system; or (c) if Stock is not publicly traded on an exchange and not quoted on NASDAQ or a successor quotation system, the Fair Market Value of a share of Stock as established by the Administrator acting in good faith. In determining the Fair Market Value of the Stock, the Administrator may rely on the closing price as reported in the New York Stock Exchange composite transactions published in the Western Edition of the Wall Street Journal.

1.32 "Fixed Date Payout" shall mean the payout set forth in Section 4.1.

1.33 "Fixed Date Payout Account Balance" shall mean, with respect to a Participant, a credit on the records of the Employer equal to the sum of (i) the amount deferred by the Participant pursuant to an Election Form and with respect to which a Fixed Date Payout was elected, plus (ii) amounts credited or debited in the manner provided in Section 3.8 on such amount. The Fixed Date Payout Account Balance shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to this Plan.

1.34 "Fixed Date Payout Date" shall mean the payment date elected by the Participant with respect to a Fixed Date Payout. The Fixed Date Payout Date shall be no earlier than the first day of any Plan Year designated by the Participant that is (a) with respect to an Annual Deferral Amount, at least one (1) Plan Year after the Plan Year in which the Annual Deferral Amount is actually deferred or (b) with respect to a Restricted Stock Amount, the Plan Year of the Vesting Date.

1.35 "401(k) Plan" shall mean that certain Prologis, L.P. Savings and Retirement Plan, effective October 1, 1983, initially adopted by the Company's predecessor-in-interest and as subsequently amended.

1.36 "LTIP Units" shall mean units representing profits interests in Prologis, L.P.

1.37 "Measurement Fund" shall mean the investment fund or funds selected by the Administrator from time to time.

1.38 "Non-Employee Director" shall mean a Director who is not an Employee of any Employer.

1.39 "Officer" shall mean a person who is an officer of the Company and an employee of the Partnership or a U.S. affiliate of the Partnership, as determined by the Administrator in its sole discretion.

1.40 "Participant" shall mean (i) an Officer or Director who is subject to United States income tax or (ii) any Employee designated to participate in the Plan by the Administrator and who is subject to United States income tax who (A) elects to participate in the Plan, (B) signs an Election Form and a Beneficiary Designation Form, (C) whose signed Election Form and Beneficiary Designation Form are accepted by the Administrator, and (D) who commences participation in the Plan. A spouse or former spouse of a Participant shall not be treated as a Participant in the Plan or have an account balance under the Plan, even if he or she has an interest in the Participant's benefits under the Plan as a result of applicable law or property settlements resulting from legal separation or divorce.

1.41 "Partnership" shall mean Prologis, L.P. (formerly known as AMB Property, L.P.), a Delaware limited partnership, and any successor to all or substantially all of the Partnership's assets or business.

1.42 "Payment Start Date" shall mean the date as of which distribution of a Participant's Accounts (or any Annual Subaccount thereunder) is to be made or commence under the Plan determined as follows: (a) in the case of a Participant who has not made a Rodeferral Election under the Plan, the date as of which distribution is to be made or to begin under Article 4 or 5 and (b) in the case of a Participant who has made a Rodeferral Election, the date as of which payment is to be made or commence as determined in accordance with the Rodeferral Election and the terms of the Plan.

1.43 "Plan" shall mean this Second Amended and Restated Prologis 2005 Nonqualified Deferred Compensation Plan, which shall be evidenced by this instrument, as amended from time to time.

1.44 "Plan Year" shall mean a period beginning on January 1 of each calendar year and continuing through December 31 of such calendar year.

1.45 "Pre-Retirement Survivor Benefits" shall mean the benefits set forth in Section 5.2.

1.46 "Rodeferral Election" shall have the meaning set forth in Section 3.2.

1.47 "Restricted Stock" shall mean shares of restricted Stock which are or have been awarded to a Participant under an Equity Plan; *provided, however,* that Restricted Stock shall not include any restricted Stock granted to a newly-hired Participant after December 15, 2005 in connection with such Participant's acceptance or commencement of employment with an Employer.

1.48 "Restricted Stock Account" shall mean (i) the sum of the Participant's Restricted Stock Amounts, plus (ii) amounts credited/debited in accordance with all the applicable crediting/debiting provisions of this Plan that relate to the Participant's Restricted Stock Account, less (iii) all distributions made to the Participant or his or her Beneficiary pursuant to this Plan that relate to the Participant's Restricted Stock Account. The Restricted Stock Account balance shall be denominated in Stock Units.

1.49 "Restricted Stock Amount" shall mean, for any grant of Restricted Stock, the amount of such Restricted Stock deferred in accordance with Section 3.1(b) of this Plan, calculated using the Fair Market Value of a share of Stock on the day on which such Restricted Stock would otherwise vest, but for the election to defer.

1.50 "Retirement," "Retire(s)" or "Retired" shall mean a Termination of Employment from the Company and all Employers for any reason on or after the earlier of the attainment of (a) age sixty-five (65) or (b) a combined age and Years of Service equaling at least fifty-five (55) with a minimum of ten (10) Years of Service.

1.51 "Retirement Benefits" shall mean the benefits set forth in Section 5.1.

1.52 "Rule 16b-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

1.53 "Securities Act" shall mean the Securities Act of 1933, as amended.

1.54 "Separation from Service" shall mean, a Participant's separation from service with the Company, Partnership and any Employer as a result of the Participant's death, Disability, Retirement or other event of termination in which the facts and circumstances indicate that the Employer and Participant reasonably anticipated either that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed over the immediately preceding thirty-six (36)- period (or the full period in which the Participant provided services to the Employer if the Participant has been providing services for less than thirty-six (36) months), as determined by the Administrator in its sole discretion.

(a) Facts and circumstances which may be considered in determining whether a Separation of Service occurred, include, without limitation, whether the Participant continues to be treated as an employee for other purposes (such as continuation of salary and participation in employee benefit programs), whether similarly situated service providers have been treated consistently, and whether the Participant is eligible to perform services for, and realistically available to perform services for, other employers in the same line of business.

(b) In addition, a Separation from Service shall be presumed to occur in the following instances:



(i) if a Participant's period of leave exceeds six (6) months and the Participant's right to reemployment or service is not provided either by statute or contract, then the Participant is deemed to have experienced a Separation from Service on the first day immediately following such six (6)-month period;

(ii) if a Participant continues to provide services to an Employer, the facts and circumstances indicate that the Employer did not intend the Participant to provide more than insignificant services to the Employer; or

(iii) the Participant ceases to provide services as an Officer or Employee at an annual rate that is at least equal to twenty percent (20%) of the services rendered, on average, during the immediately preceding three full calendar years of employment (or, if employed less than three years, such lesser period).

(c) Notwithstanding the foregoing, a Separation from Service shall be presumed not to occur in the following instances:

(i) the employment relationship is treated as continuing intact while the Participant is on military leave, sick leave or other bona fide leave of absence (such as temporary employment by the government) if the period of such leave does not exceed six (6) months, or if longer, so long as the individual's right to reemployment or service with the Company or an Employer is provided by either statute or contract; provided that with respect to a disability leave, the employment relationship will be treated as continuing for a period of up to twenty nine (29) months, unless terminated earlier by the Participant or Employer, regardless of whether the Participant retains a contractual right to reemployment;

(ii) where an Officer or Employee continues to provide services to a prior Employer in a capacity other than as an employee and such Officer or Employee is providing services at an annual rate that is fifty percent (50%) or more of the services rendered, on average, during the immediately preceding three full calendar years of employment (or if employed less than three years, such lesser period).

In determining whether a separation of service has occurred, periods during which the Participant is on an unpaid bona fide leave of absence are disregarded (including for purposes of determining the relevant thirty-six (36)-month period), and periods during which the Participant is on a paid bona fide leave of absence are treated as periods during which the Participant provided services at the level at which the Participant would have been required to perform services to receive the compensation if not on a bona fide leave of absence. A leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Company or Employer.

"Disability leave" means leave due to the Participant's inability to perform the duties of his or her position or any substantially similar position by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months.

1.55 "Stock" shall mean Prologis, Inc. common stock, \$.01 par value.

1.56 "Stock Unit" shall mean a notational unit representing the right to receive a share of Stock.

1.57 "Termination Benefits" shall mean the benefit set forth in Section 5.3.

1.58 "Termination of Employment" shall mean the severing of employment with all Employers, or service as a Director of the Company, voluntarily or involuntarily, for any reason other than Disability, death or an authorized leave of absence, which constitutes a Separation from Service with respect to the Company and Employer, as determined by the Administrator in its sole discretion.

1.59 "Trust" shall mean one or more trusts established pursuant to that certain Trust Agreement, dated as of May 1, 2002, between the Company and the trustee named therein, as amended from time to time.

1.60 "Unforeseeable Financial Emergency" shall mean an unanticipated emergency that is caused by an event beyond the control of the Participant that would result in severe financial hardship to the Participant not covered by insurance, liquidation of other assets (to the extent the liquidation itself will not cause severe financial hardship, or cessation of deferrals under this Plan, resulting from (i) a sudden and unexpected illness or accident of the Participant or a dependent (as defined in Section 152(a) of the Code) of the Participant, (ii) a loss of the Participant's property due to casualty, or (iii) such other extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined in the sole discretion of the Administrator and which constitutes an "unforeseeable emergency" within the meaning of Section 409A(a)(2)(B)(ii) of the Code. For the avoidance of doubt, an Unforeseeable Financial Emergency shall not include, among other things, sending a child to college or purchasing a home.

1.61 "Vesting Date" shall mean, with respect to Restricted Stock deferred hereunder, the date on which the last share or tranche of a Restricted Stock award would vest under the terms of the Equity Plan pursuant to which it was issued and the Participant's Restricted Stock Agreement but for the election to defer such Restricted Stock (i.e., when a Restricted Stock award fully vests).

1.62 "Years of Service" shall mean each twelve (12) month period during which a Participant is employed by an Employer, including, without limitation, service as a Director, whether or not continuous, and including periods commencing prior to the Effective Date; *provided, however*, that in the case of a Participant whose employment with an Employer or service as a Director has been interrupted by a period of twelve (12) consecutive months or more (a "Break in Service"), his or her Years of Service prior to such Break in Service shall be disregarded for any purpose under the Plan.

## ARTICLE 2 - SELECTION, ENROLLMENT, ELIGIBILITY

2.1 Selection by Administrator. Participation in the Plan shall be limited to a select group of management and highly compensated Employees and Non-Employee Directors, as determined by the Administrator in its sole discretion. Officers and Non-Employee Directors shall be automatically eligible to participate in the Plan. Subject to the requirements of Article 13, from the group described in the first sentence of this Section 2.1, the Administrator shall select, in its sole discretion, additional Employees to participate in the Plan.

2.2 Enrollment Requirements. As a condition to participation, each Officer, selected Employee or Non-Employee Director shall complete, execute and return to the Administrator an Election Form and a Beneficiary Designation Form. In addition, the Administrator shall establish from time to time such other enrollment requirements as it determines in its sole discretion are necessary.

2.3 Eligibility Requirements: Commencement of Participation

(a) Eligibility: Commencement of Participation Provided an Officer, Non-Employee Director or Employee selected to participate in the Plan has met all enrollment requirements set forth in this Plan and required by the Administrator, including returning all required documents to the Administrator within the specified time period, that Employee, Officer or Non-Employee Director shall commence participation in the Plan on the day on which his or her Election Form first becomes effective or the date on which a contribution is first credited to his or her Company Contribution Account or Company Matching Account.

(b) U.S. Payroll Requirement. Compensation eligible to be deferred under the Plan will only be deferred under a Participant's deferral election to the extent a Participant elects to defer compensation paid from the U.S. payroll of the Company, the Partnership or its subsidiaries and is not covered under a non-U.S. retirement plan.

2.4 Termination of Participation and/or Deferrals If the Administrator determines in good faith that a Participant no longer qualifies as a member of a select group of management or highly compensated employees, as membership in such group is determined in accordance with Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, or as a Non-Employee Director, the Administrator shall have the right, in its sole discretion, to (a) prevent the Participant from making future deferral elections and/or (b) terminate the Participant's participation in the Plan.

ARTICLE 3 -DEFERRAL COMMITMENTS/COMPANY CONTRIBUTIONS/CREDITING/TAXES

3.1 Election to Defer: Effect of Election Form Subject to the terms and conditions set forth herein and such terms and conditions as the Administrator may determine, Participants may elect to defer Base Annual Salary, Annual Bonus, Directors Fees and Restricted Stock Amounts by timely completing and delivering to the Administrator an Election Form. Subject to the terms and conditions herein, after a Plan Year commences, such deferral election shall be irrevocable and shall continue for the entire Plan Year and subsequent years until its termination upon a Participant's Termination of Employment, complete distribution of benefits or amendment pursuant to Section 3.2 or Section 3.3.

(a) Base Annual Salary, Annual Bonus and/or Directors Fees Subject to any terms and conditions imposed by the Administrator, Participants may elect to defer, under the Plan, Base Annual Salary, Annual Bonus and/or Directors Fees. For these elections to be valid with respect to deferrals of Base Annual Salary, Annual Bonus and/or Directors Fees, the Election Form must be completed and signed by the Participant, timely delivered to the Administrator no later than December 31 of the year immediately preceding the Plan Year for which the Base Annual Salary, Annual Bonus and/or Director Fees are earned or such earlier date determined and set by the Administrator in its sole discretion, and accepted by the Administrator. If no such Election Form is timely delivered for a Plan Year, the Annual Deferral Amount shall be zero for that Plan Year.

(b) Restricted Stock. Subject to any terms and conditions imposed by the Administrator, Participants may elect to defer, under the Plan, Restricted Stock Amounts. For an election to defer Restricted Stock Amounts to be valid, the Election Form that designates such Restricted Stock must cover an entire award of Restricted Stock, be completed and signed by the Participant, timely delivered to the Administrator no later than December 31 of the year immediately preceding the Plan Year in which such Restricted Stock is to be earned or such earlier date determined and set by the Administrator in its sole discretion, and accepted by the Administrator.

(c) Dividends. Stock Dividends and Non-Stock Dividends (as defined in Section 3.6(e) below) payable with respect to Stock Units allocated to the Participant's Accounts shall be deferred in accordance with the Participant's deferral election made in connection with the related deferral of Restricted Stock Amounts.

3.2 Redeferral. By submitting a new Election Form to the Administrator (a "Redeferral Election") a Participant may change the form and/or timing of distribution applicable to any or all of the Participant's Annual Subaccounts from or between a lump sum or an Annual Installment Method and between a Fixed Date Payout and/or a payment upon Termination of Employment (including as a result of Retirement); provided, however, that (a) such change (i) must occur at least twelve (12) months prior to the Payment Start Date applicable to the applicable Annual Subaccount immediately prior to the change, (ii) shall not be given any effect unless at least a full twelve (12) months would have passed between the date upon which such Redeferral Election is accepted by the Administrator and the Payment Start Date in effect at the time the Redeferral Election is accepted by the Administrator, and (iii) if given effect, will result in a deferral of the Payment Start Date with respect to the applicable Annual Subaccounts to which it relates for a period of five (5) years from the immediately previous Payment Start Date and (b) the Election Form is accepted by the Administrator in its sole discretion. The Election Form most recently accepted by the Administrator shall govern the payout of the Participant's benefits under the Plan. A Participant shall only be entitled to make a Redeferral Election once during any Plan Year.

3.3 Pre-Existing Elections. All Participant elections in effect as of the Effective Date shall remain in full force and effect (and distributions shall be governed by the terms of the Plan in effect prior to the Effective Date) until distribution of the amounts deferred thereunder or unless such elections are changed or cancelled in accordance with the provisions of the Plan.

3.4 Annual Minimum. For each Plan Year, the annual aggregate minimum deferral amount for each Participant is \$5,000. If an election is made for less than such minimum amount, or if no election is made, the amount deferred shall be zero.

3.5 Maximum Deferral.

(a) Base Annual Salary, Annual Bonus and Directors Fees For each Plan Year, a Participant may elect to defer, as his or her Annual Deferral Amount, up to 100% of his or her Base Annual Salary, Annual Bonus and/or Directors Fees.

(b) Restricted Stock Amounts. A Participant may elect to defer up to 100% of his or her Restricted Stock. Restricted Stock Amounts may also be limited by other terms or conditions set forth in the plan or agreement under which such Restricted Stock is granted.

3.6 Accounts: Crediting of Deferrals. Solely for record keeping purposes, the Administrator shall establish a Deferral Account, a Company Contribution Account, a Company Matching Account and a Restricted Stock Account for each Participant and Annual Subaccounts under each such Account. A Participant's Annual Subaccounts shall be credited with the deferrals made by him or her or on his or her behalf by his or her Employer under this Article 3 for the applicable Plan Year and shall be credited (or charged, as the case may be) with the hypothetical or deemed investment earnings and losses determined pursuant to Section 3.8, and charged with distributions made to or with respect to him or her pursuant to the terms of the Plan. To the extent applicable, the provisions of the Plan relating to crediting of amounts to a Participant's Accounts shall be deemed to include credits to the Annual Subaccounts related thereto to the extent applicable.

(a) Annual Deferral Amounts. For each Plan Year, the Base Annual Salary portion of the Annual Deferral Amount shall be withheld and credited to the Deferral Account at the time of each regularly scheduled Base Annual Salary payroll in either the percentages or dollar amounts specified by the Participant in the Election Form, as adjusted from time to time for increases and decreases in Base Annual Salary. The Annual Bonus and/or Directors Fees portion of the Annual Deferral Amount shall be withheld and credited to the Participant's Deferral Account at the time the Annual Bonus or Directors Fees are or otherwise would be paid to the Participant, whether or not this occurs during the Plan Year itself.

(b) Annual Company Contribution Amount. For each Plan Year, an Employer, in its sole discretion, may, but is not required to, credit any amount it desires to any Participant's Company Contribution Account under this Plan, which amount shall be for that Participant the Annual Company Contribution Amount for that Plan Year. The amount so credited to a Participant may be smaller or larger than the amount credited to any other Participant, and the amount credited to any Participant for a Plan Year may be zero, even though one or more other Participants receive an Annual Company Contribution Amount for that Plan Year. The Annual Company Contribution Amount, if any, shall be credited to Participants' Company Contribution Accounts on the date declared by the Employer.

(c) Annual Company Matching Amount. For each Plan Year, an Employer, in its sole discretion, may, but is not required to, credit any amount it desires to any Participant's Company Matching Account under this Plan, which amount shall be for that Participant the Annual Company Matching Amount for that Plan Year. The amount so credited to a Participant may be smaller or larger than the amount credited to any other Participant, and the amount credited to any Participant for a Plan Year may be zero, even though one or more other Participants receive an Annual Company Contribution Amount for that Plan Year. The Annual Company Contribution Amount, if any, shall be credited to Participants' Company Matching Accounts on the date declared by the Employer.

(d) Restricted Stock Amounts. Restricted Stock Amounts shall be credited/debited to the Participant on the books of the Employer in connection with such an election on the vesting date of the individual tranche of the award. A Participant's Restricted Stock Account shall be credited with that number of Stock Units equal to the quotient obtained by dividing (i) the aggregate amount of the Restricted Stock Amount then vesting and so deferred by (ii) the Fair Market Value of a share of Stock on the vesting date. Participants who elect to defer Restricted Stock Amounts will have no rights as stockholders of the Company with respect to allocations made to their Restricted Stock Accounts other than the right to receive dividend allocations as described in Section 3.6(e).

(e) Dividends. Stock and Non-Stock Dividends payable with respect to Stock Units allocated to a Participant's Accounts may be credited by the Administrator to the Participant's Accounts in the form of additional Stock Units or fractional Stock Units as of the date upon which the Company makes such a distribution to its stockholders, as follows:

(i) Each of the Participant's Accounts would be credited with an additional number of Stock Units equal to the number of shares of Stock distributable as a dividend with respect to Stock Units credited to such Account ("Stock Dividends"); and

(ii) In the event of a cash dividend or other non-Stock amount distributable with respect to Stock ("Non-Stock Dividends"), each of the Participant's Accounts would be credited with an amount in cash equal to such Non-Stock Dividend. Notwithstanding the foregoing, such cash amounts shall not be credited to a Restricted Stock Account.

Alternatively, the Administrator, in its discretion, may provide for Stock or Non-Stock Dividends to be credited to a Participant's Accounts, including a Participant's Deferral Account, in a different manner.

3.7 Vesting. A Participant shall at all times be 100% vested in his or her Deferral Account, Restricted Stock Account, Company Contribution Account and Company Matching Account.

3.8 Earnings Credits or Losses. In accordance with, and subject to, the rules and procedures that are established from time to time by the Administrator, in its sole discretion, amounts shall be credited or debited to a Participant's Account Balance in accordance with the following rules:

(a) Election of Measurement Funds. A Participant, in connection with his or her initial deferral election in accordance with Section 3.1 above, shall elect, on the Election Form, one or more Measurement Fund(s) (as described in Section 3.8(c) below) to be used to determine the additional amounts to be credited to his or her Account Balance, unless changed in accordance with the next sentence. The Participant may (but is not required to) elect, by submitting an Election Form to the Administrator that is accepted by the Administrator, to add or delete one or more Measurement Fund(s) to be used to determine the additional amounts to be credited to his or her Account Balance, or to change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund. If an election is made in accordance with the previous sentence, it shall become effective as soon as administratively practicable and shall continue thereafter until changed in accordance with the previous sentence. Changes may be made to allocations at any time during the Plan Year, up to a maximum of six (6) changes per Participant per Plan Year.

(b) Proportionate Allocation. In making any election described in Section 3.8(a) above, the Participant shall specify on the Election Form, in increments of whole percentage points (1%), the percentage of his or her Account Balance to be allocated to a Measurement Fund (as if the Participant was making an investment in that Measurement Fund with that portion of his or her Account Balance).

(c) Measurement Funds. The Administrator shall from time to time select types of Measurement Funds and specific Measurement Funds for deemed investment designation by Participants for the purpose of crediting additional amounts to his or her Account Balance. As necessary, the Administrator may, in its sole discretion, discontinue, substitute or add a Measurement Fund. The Administrator shall notify the Participants of the types of Measurement Funds and the specific Measurement Funds selected from time to time.

(d) Crediting or Debiting Method. The performance of each elected Measurement Fund (either positive or negative) will be determined by the Administrator, in its sole discretion, based on the performance of the Measurement Funds themselves. A Participant's Account Balance and any applicable subaccounts thereunder shall be credited or debited as frequently as is administratively feasible, but no less often than quarterly, based on the performance of each Measurement Fund selected by the Participant, as determined by the Administrator in its sole discretion.

(e) No Actual Investment. Notwithstanding any other provision of this Plan that may be interpreted to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's election of any such Measurement Fund, the allocation to his or her Account Balance thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balance shall not be considered or construed in any manner as an actual investment of his or her Account Balance in any such Measurement Fund. In the event that the Company or the Trustee (as that term is defined in the Trust), in its own discretion, decides to invest funds in any or all of the Measurement Funds, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balance shall at all times be a bookkeeping entry only and shall not represent any investment made on his or her behalf by the Employer or the Trust; the Participant shall at all times remain an unsecured creditor of the Employers.

(f) Stock Accounts. Notwithstanding any other provision of this Plan to the contrary Restricted Stock Amounts may not be allocated to any Measurement Fund. A Participant's Restricted Stock Account will be credited with any Restricted Stock Amounts deferred pursuant to Section 3.6(d) and any dividends deferred pursuant to Section 3.1(c).

3.9 Distributions. Any distribution with respect to a Participant's Account Balance shall be charged to the appropriate account as of the date such payment is made by the Employer or the trustee of the Trust which may be established for the Plan.

#### ARTICLE 4 - FIXED DATE PAYOUTS

4.1 Fixed Date Payout. In connection with each Election Form, a Participant may irrevocably elect to receive a future "Fixed Date Payout" from the Plan of his or her Fixed Date Payout Account Balance with respect to the Annual Subaccount to which the Election Form relates in the form of a lump sum or pursuant to an Annual Installment Method, in any case payable or commencing on the Fixed Date Payout Date. If a Participant does not elect to have his or her Fixed Date Payout Account Balance with respect to any Annual Subaccount paid in accordance with an Annual Installment Method, then such benefit shall be payable in a lump sum. Payments of the Fixed Date Payout shall be paid or commence no earlier than the Fixed Date Payout Date and no later than the last day of the Plan Year containing such date, subject to any Redeferral Election. Any payment made shall be subject to the Deduction Limitation and the terms of any Redeferral Election.

4.2 Other Benefits Take Precedence Over Fixed Date. Should an event occur in respect to a Participant who has elected a Fixed Date Payment under Section 4.1 that triggers a payment under Article 5 or 6, any portion of the Participant's Annual Subaccounts to which the payment under Article 5 or 6 applies will not be paid in accordance with Section 4.1 but shall be paid in accordance with the applicable provision of Article 5 or 6 except as required to comply with the terms of any Redeferral Election.

## ARTICLE 5 - DISTRIBUTIONS

### 5.1 Retirement Benefit.

(a) Retirement Benefit. Subject to Section 5.7 and except as required by a Redeferral Election, a Participant who Retires, shall receive, as a Retirement Benefit, his or her vested Account Balance. A Participant, in connection with his or her commencement of participation in the Plan or pursuant to a Redeferral Election, shall elect on an Election Form to receive the Retirement Benefit in a lump sum or pursuant to an Annual Installment Method. If a Participant does not make any election with respect to the payment of the Retirement Benefit, then such benefit shall be payable in a lump sum. The lump sum payment shall be made, or installment payments shall commence, no later than the later of (i) December 31 of the calendar year during which the Participant Retires or (ii) the fifteenth (15th) day of the third (3rd) month following the date of such Retirement. Separate payment elections with respect to the Retirement Benefit shall apply to each Annual Subaccount.

(b) Death Prior to Completion of Retirement Benefit or Termination Benefit. If a Participant dies after Retirement but before the Retirement Benefit due under this Section 5.1 is paid in full or after a Termination of Employment but before the Termination Benefit under Section 5.3 is paid in full, the Participant's unpaid Retirement Benefit under this Section 5.1 or Termination Benefit under Section 5.3 shall be paid to the Participant's Beneficiary over the remaining number of months and in the same amounts as such Retirement Benefit or Termination Benefit would have been paid to the Participant had the Participant survived (taking into account any Redeferral Election).

5.2 Pre-Retirement Survivor Benefit. Subject to Section 5.7 and except as required by a Redeferral Election, a Participant's Beneficiary shall receive a Pre-Retirement Survivor Benefit equal to the Participant's vested Account Balance if the Participant dies before he or she experiences a Termination of Employment (including Retirement) or suffers a Disability. The Pre-Retirement Survivor Benefit shall be paid to the Participant's Beneficiary (a) if a Fixed Date Payout has not commenced prior to Participant's death, commencing no later than the later of (i) December 31 of the calendar year during which the Participant died or (ii) the fifteenth (15th) day of the third (3rd) month following the Participant's death, and being paid in a lump sum, if so elected by Participant, or in installment payments, if so elected by Participant, over the number of months and in the same amounts as that benefit would have been paid to the Participant had the Participant survived, and (b) if a Fixed Date Payout has commenced prior to Participant's death, over the remaining number of months and in the same amounts as that benefit would have been paid to the Participant had the Participant survived.

5.3 Termination Benefit. Subject to Section 5.7 and except as required by a Redeferral Election, a Participant shall receive a Termination Benefit, which shall be equal to the Participant's vested Account Balance if a Participant experiences a Termination of Employment prior to his or her Retirement, death or Disability. A Participant's Termination Benefit shall be paid in a lump sum or an Annual Installment Method; provided, however, that if no such election is made with respect to the payment of the Termination Benefit, then such benefit shall be payable in a lump sum. The lump



sum payment shall be made, or installment payments shall commence, no later than the later of (i) December 31 of the calendar year during which the Participant's Termination of Employment occurred or (ii) the fifteenth (15th) day of the third (3rd) month following the Participant's Termination of Employment. Separate payment elections as to the form of the Retirement Benefit shall apply to each Annual Subaccount.

5.4 Change in Control Benefit.

(a) Change in Control Benefit. Subject to Section 5.7, a Participant shall receive a Change in Control Benefit, which shall be equal to the Participant's vested Account Balance in the event of a Change in Control. A Participant's Change in Control Benefit due under this Section 5.4 shall be paid in a lump sum. The lump sum payment shall be made as soon as administratively practicable upon the Change in Control but in no event later than the later of (i) December 31 of the calendar year during which the Change in Control occurs or (ii) the fifteenth (15th) day of third (3rd) month following the date of such Change in Control.

(b) Change in Control Benefit to Take Precedence Over Other Benefits. Should an event occur that triggers a Change in Control Benefit under this Section 5.4, any Annual Deferral Amount, plus amounts credited or debited thereon, that is subject to an existing payout under Section 4.1 shall not be paid in accordance with such Article but shall be paid in accordance with this Section 5.4.

5.5 Disability Benefit. The Participant shall receive a Disability Benefit, which shall be equal to the Participant's vested Account Balance in the event of the Participant's Disability, as determined by the Administrator. Payment of a Participant's Disability Benefit under this Section 5.5 shall be paid in a lump sum. If a Participant's Disability occurs after Retirement or after a Termination of Employment but before the Retirement Benefit under Section 5.1 or the Termination Benefit under Section 5.3 is paid in full, the Participant's unpaid Retirement Benefit under Section 5.1 or Termination Benefit under Section 5.3 shall continue and shall be paid to the Participant over the remaining number of months and in the same amounts as such Retirement Benefit or such Termination Benefit would have been paid to the Participant had the Participant survived. (taking into account any Redeferral Election)

5.6 Stock Distributions. All Account Balance distributions from a Participant's Restricted Stock Account shall be in the form of whole shares of Stock equivalent to the whole Stock Units credited to the Participant's Restricted Stock Account. Distributions in respect of fractional Stock Units shall be made in cash. In the case of any Annual Installment Method, the precise number of shares delivered in each installment shall be determined in such a manner as to cause each installment to be essentially equal based on the Stock Units credited to the Participant's accounts as of the date of the first installment, including dividend equivalents credited prior to that date. Dividend equivalents credited to a Participant's Restricted Stock Account after the date of the first installment will be distributed as part of the final installment. Any fractional Stock Units remaining at the time of the final installment distribution shall be payable in cash. Notwithstanding the foregoing, the Committee may permit Participants to elect to receive their Account Balances, including Account Balances payable in cash, in the form of LTIP Units. Such election shall be made at such time and in such manner as determined by the Committee.

5.7 Delayed Distributions for Employee Participants. Notwithstanding any provision of this Plan to the contrary, upon the Termination of Employment or Retirement of a Participant who is an Officer or Employee for any reason other than death or Disability, any Account Balance distribution that otherwise would be paid to Participant during the period of time beginning with such Termination of Employment or Retirement and ending six (6) months thereafter shall not be paid during such six (6)-month period but shall be delayed and instead paid in a lump sum as soon as administratively practicable following such six (6)- delay period. There shall be no such six (6)-month delay period in the event of and any six (6)-month delay period which has already commenced shall terminate immediately upon (i) the Participant's death or Disability or (ii) a Change in Control. For the avoidance of doubt, any Annual Installment Method payments due to Participant after any such delay period shall not be accelerated by application of this Section 5.7 and may only be accelerated to the extent such acceleration is provided for in another Plan provision.

#### ARTICLE 6 - UNFORESEEABLE FINANCIAL EMERGENCIES

If a Participant experiences an Unforeseeable Financial Emergency, the Participant may petition the Administrator to (i) suspend any deferrals required to be made by a Participant and/or (ii) receive a partial or full payout from the Plan. The payout shall not exceed the lesser of the Participant's vested Account Balance, calculated as if such Participant were receiving a Termination Benefit under Section 5.3, or the amount reasonably needed to satisfy the Unforeseeable Financial Emergency. If, subject to the sole discretion of the Administrator, the petition for a suspension and/or payout is approved, suspension shall take effect upon the date of approval and any payout shall be made within sixty (60) days of the date of approval but in no event shall any payout be made following the later of (a) December 31 of the calendar year during which the Unforeseeable Financial Emergency occurs and (b) the fifteenth (15th) day of the third (3rd) month following the date of such Unforeseeable Financial Emergency. The payment of any amount under this Section 6.1 shall not be subject to the Deduction Limitation.

#### ARTICLE 7 - BENEFICIARY DESIGNATION

7.1 Beneficiary. Each Participant shall have the right, at any time, to designate his or her Beneficiary(ies) (both primary as well as contingent) to receive any benefits payable under the Plan to a beneficiary upon the death of a Participant. The Beneficiary designated under this Plan may be the same as or different from the Beneficiary designation under any other plan of an Employer in which the Participant participates.

7.2 Beneficiary Designation; Change; Spousal Consent. A Participant shall designate his or her Beneficiary by completing and signing the Beneficiary Designation Form, and returning it to the Administrator or its designated agent. A Participant shall have the right to change a Beneficiary by completing, signing and otherwise complying with the terms of the Beneficiary Designation Form and the Administrator's rules and procedures, as in effect from time to time. Upon the acceptance by the Administrator of a new Beneficiary Designation Form, all Beneficiary designations previously filed shall be canceled. The Administrator shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant and accepted by the Administrator prior to his or her death.

7.3 Acknowledgment. No designation or change in designation of a Beneficiary shall be effective until received and acknowledged in writing by the Administrator or its designated agent.

7.4 No Beneficiary Designation. If a Participant fails to designate a Beneficiary as provided in Sections 7.1, 7.2 and 7.3 above or, if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant's benefits, then the Participant's designated Beneficiary shall be deemed to be his or her surviving spouse. If the Participant has no surviving spouse, the benefits remaining under the Plan to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant's estate.

7.5 Doubt as to Beneficiary. If the Administrator has any doubt as to the proper Beneficiary to receive payments pursuant to this Plan, the Administrator shall have the right, exercisable in its discretion, to cause the Participant's Employer to withhold such payments until this matter is resolved to the Administrator's satisfaction.

7.6 Discharge of Obligations. The payment of benefits under the Plan to a Beneficiary shall fully and completely discharge all Employers and the Administrator from all further obligations under this Plan with respect to the Participant, and that Participant's Election Form shall terminate upon such full payment of benefits.

#### ARTICLE 8 - LEAVE OF ABSENCE

If a Participant is authorized by the Participant's Employer for any reason to take a paid leave of absence from the employment of the Employer, the Participant shall continue to be considered employed by the Employer and the Annual Deferral Amount shall continue to be withheld during such paid leave of absence in accordance with Section 3.6.

#### ARTICLE 9 - TERMINATION, AMENDMENT OR MODIFICATION

9.1 Termination With Respect to Account Balances. The Plan shall not terminate with respect to Account Balances and any Employers, except in a manner that complies with Section 409A of the Code and the Department of Treasury rules, regulations and other guidance promulgated thereunder. Upon a termination of the Plan with respect to Account Balances that complies with Section 409A of the Code, each Participant shall be entitled to receive his or her Account Balance in a lump sum payment as soon as practicable following the first date such payment can be made in compliance with Section 409A of the Code but in no event following the last date such payment can be made in compliance with Section 409A of the Code. During the period of time between the date the Plan is terminated with respect to Account Balances and the date of such payment, Account Balance distributions, including those under an Annual Installment Method, which otherwise would be made pursuant to the Plan shall be made without regard to such termination.

9.2 Amendment. An Employer may, at any time, amend or modify the Plan in whole or in part with respect to that Employer by the action of its board of directors, compensation committee of its board of directors or similar governing body; *provided, however*, that no amendment or modification shall be effective to decrease or restrict the value of a Participant's Account Balance in existence at the time the amendment or modification is made, calculated as if the Participant had experienced a Termination of Employment as of the effective date of the amendment or modification or, if the amendment or modification occurs after the date upon which the Participant was eligible to Retire, the Participant had Retired as of the effective date of the amendment or modification. The amendment or modification of the Plan shall not affect any Participant or Beneficiary who has become entitled to the payment of benefits under the Plan as of the date of the amendment or modification.

9.3 Effect of Payment. The full payment of the applicable benefit under Article 4 of the Plan or under Articles 5 and 6 of the Plan shall completely discharge all obligations to a Participant and his or her designated Beneficiaries under this Plan and the Participant's Plan Agreement shall terminate.

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ARTICLE 10—ADMINISTRATION

10.1 Administrator Duties. The Committee appointed pursuant to Section 10.3 shall be the Administrator and shall conduct the general administration of the Plan in accordance with the Plan and shall have all the necessary power and authority to carry out that function. Members of the Administrator may be Participants under this Plan. Any individual serving on the Administrator who is a Participant shall not vote or act on any matter relating solely to himself or herself. Among the Committee's necessary powers and duties are the following:

(a) Except to the extent provided otherwise by Article 13, to delegate all or part of its function as Administrator to others and to revoke any such delegation.

(b) To determine questions of eligibility of Participants and their entitlement to benefits, subject to the provisions of Articles 11 and 13.

(c) To select and engage attorneys, accountants, actuaries, trustees, appraisers, brokers, consultants, administrators, physicians or other persons to render service or advice with regard to any responsibility the Administrator has under the Plan, or otherwise, to designate such persons to carry out fiduciary responsibilities (other than trustee responsibilities) under the Plan, and (with the Committee, the Employers and their officers, directors, trustees and Employees) to rely upon the advice, opinions or valuations of any such persons, to the extent permitted by law, being fully protected in acting or relying thereon in good faith.

(d) To interpret the Plan for purpose of the administration and application of the Plan, in a manner not inconsistent with the Plan or applicable law and to amend or revoke any such interpretation.

(e) To conduct claims procedures as provided in Article 11.

10.2 Binding Effect of Decisions. The decision or action of the Administrator with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan, Section 409A of the Code and the Department of Treasury rules, regulations and other guidance promulgated thereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

10.3 Committee. The Committee shall consist solely of two or more Non-Employee Directors appointed by and holding office at the pleasure of the Board, each of whom is a "non-employee director" as defined by Rule 16b-3. Appointment of Committee members shall be effective upon acceptance of appointment. Committee members may resign at any time by delivering written notice to the Board. Vacancies in the Committee may be filled by the Board.

10.4 Indemnification. All Employers shall indemnify and hold harmless any of their officers, Directors, Committee members or Employees who are involved in the administration of the Plan against any and all claims, losses, damages, expenses or liabilities arising out of the good faith performance of their administrative functions.

10.5 Employer Information. To enable the Administrator to perform its functions, each Employer shall supply full and timely information to the Administrator on all matters relating to the compensation of its Participants, the date and circumstances of the Retirement, Disability, death or Termination of Employment of its Participants, and such other pertinent information as the Administrator may reasonably require.

#### ARTICLE 11 - CLAIMS PROCEDURES

11.1 Presentation of Claim. Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a "Claimant") may deliver to the Administrator a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within sixty (60) days after such notice was received by the Claimant. All other claims must be made within one hundred eighty (180) days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant.

11.2 Notification of Decision. The Administrator shall consider a Claimant's claim within a reasonable time, and shall notify the Claimant in writing:

(a) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or

(b) that the Administrator has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:

(i) the specific reason(s) for the denial of the claim, or any part of it;

(ii) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;

(iii) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary; and

(iv) appropriate information as to the steps to be taken if the Claimant wishes to submit his or her claim for review pursuant to the claim review procedure set forth in Section 11.3 below, including the time limits applicable to such procedures, and a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse decision upon review.

Any notice pursuant to this Section 11.2 shall be given within a reasonable period of time but no later than ninety (90) days after the claim is filed, unless special circumstances require an extension of time for processing the claim. If such extension is required, written notice shall be furnished to the Claimant within ninety (90) days of the date the claim was filed stating the special circumstances requiring an extension of time and the date by which a decision on the claim can be expected, which shall be no more than one hundred eighty (180) days from the date the claim was filed.

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11.3 Review of a Denied Claim. Within sixty (60) days after receiving a notice from the Administrator that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Administrator a written request for a review of the denial of the claim specifying in detail each of Claimant's contentions, the grounds on which each is based, all facts in support of the request, and any other matters which the Claimant deems pertinent. The Claimant (or the Claimant's duly authorized representative):

- (a) may review and/or copy free of charge pertinent documents, records and other information relevant to the Claimant's claim;
- (b) may submit issues, written comments or other documents, records or other information relating to the claim; and/or
- (c) may request a hearing, which the Administrator, in its sole discretion, may grant.

Any such review by the Administrator shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial claim determination.

11.4 Decision on Review. The Administrator shall render its decision on review promptly, and not later than sixty (60) days after the filing of a written request for review of the denial, unless a hearing is held or other special circumstances require additional time, in which case the Administrator's decision must be rendered within one hundred twenty (120) days after such date. Such decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

- (a) specific reasons for the decision;
- (b) specific reference(s) to the pertinent Plan provisions upon which the decision was based; and
- (c) a statement that the Claimant is entitled to receive upon request and free of charge reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for benefits;
- (d) a statement of the Claimant's right to bring an action under Section 502(a) of ERISA; and
- (e) such other matters as the Administrator deems relevant.

11.5 Designation. The Administrator may designate any other person of its choosing to make any determination otherwise required under this Article.

11.6 Arbitration. A Claimant whose appeal has been denied under Section 11.4 shall have the right to submit said claim to final and binding arbitration in the state of California pursuant to the rules of the American Arbitration Association. Any such requests for arbitration must be filed by written demand to the American Arbitration Association within sixty (60) days after receipt of the decision regarding the appeal. The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party. The prevailing party shall recover as expenses all reasonable attorney's fees incurred by it in connection with the arbitration proceeding or any appeals therefrom.

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ARTICLE 12 - TRUST

12.1 Establishment of the Trust. The Company and the Partnership shall establish the Trust, and each Employer shall at least annually transfer over to the Trust such assets as the Employer determines, in its sole discretion, are necessary to provide, on a present value basis, for its respective future liabilities created with respect to the Account Balances for such Employer's Participants for all periods prior to the transfer, as well as any debits and credits to the Participants' Account Balances for all periods prior to the transfer, taking into consideration the value of the assets in the trust at the time of the transfer.

12.2 Interrelationship of the Plan and the Trust. The provisions of the Plan shall govern the rights of a Participant to receive distributions pursuant to the Plan. The provisions of the Trust shall govern the rights of the Employers, Participants and the creditors of the Employers to the assets transferred to the Trust. Each Employer shall at all times remain liable to carry out its obligations under the Plan.

12.3 Investment of Trust Assets. The Trustee of the Trust shall be authorized, upon written instructions received from the Administrator or investment manager appointed by the Administrator, to invest and reinvest the assets of the Trust in accordance with the applicable Trust Agreement, including the disposition of Stock and reinvestment of the proceeds in one or more investment vehicles designated by the Administrator.

12.4 Distributions From the Trust. Each Employer's obligations under the Plan may be satisfied with Trust assets distributed pursuant to the terms of the Trust, and any such distribution shall reduce the Employer's obligations under this Plan.

12.5 Limitations on Stock Distributed from the Trust

(a) Distribution Limit. Notwithstanding anything to the contrary in this Plan, no contribution of Stock to or distribution of Stock from the Trust shall be made to the extent that such contribution or distribution could impair the Company's status as a real estate investment trust, within the meaning of Sections 856 through 860 of the Code, as determined by the Company, in its sole discretion.

(b) Reduction of Distributions. If necessary, the Administrator may reduce the amount of any Stock and/or Stock Units to be distributed under the Plan (in which case, such Stock and/or Stock Units will be distributed to the Participant in a manner determined by the Administrator to comply with the distribution limit, if any, under Section 12.5(a).

ARTICLE 13 - PROVISIONS RELATING TO SECURITIES LAWS

13.1 Designation of Participants. With respect to any Employee or Non-Employee Director who is then subject to Section 16 of the Exchange Act, only the Committee may designate such Employee or Non-Employee Director as a Participant in the Plan.

13.2 Action by Committee. With respect to any Participant who is then subject to Section 16 of the Exchange Act, any function of the Administrator under the Plan relating to such Participant shall be performed solely by the Committee, if and to the extent required to ensure the availability of an exemption under Section 16 of the Exchange Act for any transaction relating to such Participant under the Plan.

13.3 Compliance with Section 16. Notwithstanding any other provision of the Plan or any rule, instruction, election form or other form, the Plan and any such rule, instruction or form shall be subject to any additional conditions or limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, such provision, rule, instruction or form shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

13.4 Committee Approval. In order to ensure compliance with all applicable laws, the Committee, in its discretion, may require that any transactions by any Participant related to Stock must be pre-approved by the Committee.

#### ARTICLE 14 - CERTAIN CORPORATE EVENTS

In the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Stock, other securities, or other property), recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or exchange of Stock or other securities of the Company, issuance of warrants or other rights to purchase Stock or other securities of the Company, or other similar corporate transaction or event, in the Administrator's sole discretion, affects the Stock such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Account under the Plan, then the Administrator shall, in such manner as it may deem equitable, adjust the number and/or kind of shares of Stock (or other securities or property) credited to Participants' Accounts.

In the event of any transaction or event described in the preceding paragraph or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations, or accounting principles, the Administrator, in its sole and absolute discretion and on such terms and conditions as it deems appropriate, by action taken prior to the occurrence of such transaction or event, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Account under the Plan, to facilitate such transactions or events, or to give effect to such changes in laws, regulations or principles:

(a) To provide that Participants' Stock Units and the Company's rights and obligations with respect thereto shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof;

(b) To provide that the Stock Units credited to Participants' Accounts shall be replaced by stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and/or kind of shares; and



(c) To make adjustments to the number and/or kind of Stock Units (or other securities or property) credited to Participants' Accounts.

#### ARTICLE 15 - MISCELLANEOUS

15.1 Status of Plan. The Plan is intended to be a plan that is not qualified within the meaning of Code Section 401(a) and that "is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of ERISA Sections 201(2), 301(a)(3) and 401(a)(1). The Plan shall be administered and interpreted to the extent possible in a manner consistent with that intent.

15.2 Unsecured General Creditor. Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of any Employer. For purposes of the payment of benefits under this Plan, any and all of an Employer's assets shall be, and remain, the general, unpledged unrestricted assets of the Employer. An Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

15.3 Employer's Liability. An Employer's liability for the payment of benefits shall be defined only by the Plan and the Election Form(s), as entered into between the Employer and a Participant. An Employer shall have no obligation to a Participant under the Plan except as expressly provided in the Plan and his or her Election Form(s).

15.4 Nonassignability. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be, unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.

15.5 Sources of Stock. If Stock is credited under the Plan in the Trust in connection with a deferral of Restricted Stock, the shares so credited shall be deemed to have originated, and shall be counted against the number of shares reserved under the Equity Plan under which they were granted.

#### 15.6 Tax Withholding.

(a) Annual Deferral Amounts. For each Plan Year in which an Annual Deferral Amount is being withheld from a Participant, the Participant's Employer(s) shall withhold from that portion of the Participant's Base Annual Salary and Bonus that is not being deferred, in a manner determined by the Employer(s), the Participant's share of FICA and other employment taxes on such Annual Deferral Amount. If necessary, the Administrator may reduce the Annual Deferral Amount in order to comply with this Section 15.6.

(b) Company Matching Amounts. When a Participant becomes vested in a portion of his or her Company Matching Account, the Participant's Employer(s) shall withhold from the Participant's Base Annual Salary and/or Bonus that is not deferred, in a manner determined by the Employer(s), the Participant's share of FICA and other employment taxes. If necessary, the Administrator may reduce the vested portion of the Participant's Company Matching Account in order to comply with this Section 15.6.

(c) Restricted Stock Amounts. For each Plan Year in which a Restricted Stock Amount is being first credited to a Participant's Account Balance, or at the time any dividends are credited to the Participant's Accounts, the Participant's Employer(s) shall withhold from that portion of the Participant's Base Annual Salary, Bonus and Restricted Stock that is not being deferred, in a manner determined by the Employer(s), the Participant's share of FICA and other employment taxes on such Restricted Stock Amount. If necessary, the Administrator may reduce the Restricted Stock Amount in order to comply with this Section 15.6.

(d) Distributions. The Participant's Employer(s), or the trustee of the Trust, shall withhold from any payments made to a Participant under this Plan all federal, state and local income, employment and other taxes required to be withheld by the Employer(s), or the trustee of the Trust, in connection with such payments, in amounts and in a manner to be determined in the sole discretion of the Employer(s) and the trustee of the Trust.

(e) Participant May Satisfy Tax Obligations in Cash. The Administrator, in its sole discretion, may allow a Participant to pay to his or her Employer, in cash, any amounts required to be withheld by the Employer in connection with the Plan in lieu of having such amounts withheld from his or her deferrals or distributions.

15.7 Coordination with Other Benefits. The benefits provided for a Participant and Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for employees of the Participant's Employer. The Plan shall supplement and shall not supersede, modify or amend any other such plan or program except as may otherwise be expressly provided.

15.8 Compliance. A Participant shall have no right to receive payment with respect to the Participant's Account Balance until all legal and contractual obligations of the Employers relating to establishment of the Plan and the making of such payments shall have been complied with in full. In addition, the Company shall impose such restrictions on Stock delivered to a Participant hereunder and any other interest constituting a security as it may deem advisable in order to comply with the Securities Act, the requirements of the New York Stock Exchange or any other stock exchange or automated quotation system upon which the Stock is then listed or quoted, any state securities laws applicable to such a transfer, any provision of the Company's Articles of Incorporation or Bylaws, or any other applicable law or applicable regulation.

15.9 Not a Contract of Employment. The terms and conditions of this Plan shall not be deemed to constitute a contract of employment between any Employer and the Participant. Such employment is hereby acknowledged to be an "at will" employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice, unless expressly provided in a written employment agreement. Nothing in this Plan shall be deemed to give a Participant the right to be retained in the service of any Employer, either as an Employee or a Director, or to interfere with the right of any Employer to discipline or discharge the Participant at any time.

15.10 Furnishing Information. A Participant or his or her Beneficiary will cooperate with the Administrator by furnishing any and all information requested by the Administrator and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder, including but not limited to taking such physical examinations as the Administrator may deem necessary.

15.11 Governing Law. Subject to ERISA, the provisions of this Plan shall be construed and interpreted according to the internal laws of the State of California without regard to its conflicts of laws principles.

15.12 Notice. Any notice or filing required or permitted to be given to the Administrator under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to the address below:

General Counsel  
Prologis, Inc.  
Pier 1, Bay 1  
San Francisco, California 94111

Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.

15.13 Successors. The provisions of this Plan shall bind and inure to the benefit of the Participant's Employer and its successors and assigns and the Participant and the Participant's designated Beneficiaries.

15.14 Spouse's Interest. The interest in the benefits hereunder of a spouse of a Participant who has predeceased the Participant shall automatically pass to the Participant and shall not be transferable by such spouse in any manner, including but not limited to such spouse's will, nor shall such interest pass under the laws of intestate succession.

15.15 Validity. In case any provision of this Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

15.16 Incompetent. If the Administrator determines in its discretion that a benefit under this Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Administrator may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapable person. The Administrator may require proof of minority, incompetence, incapacity or guardianship, as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.

15.17 Court Order. The Administrator is authorized to make any payments directed by court order in any action in which the Plan or the Administrator has been named as a party. In addition, if a court determines that a spouse or former spouse of a Participant has an interest in the Participant's benefits under the Plan in connection with a property settlement or otherwise, the Administrator, in its sole discretion, shall have the right, notwithstanding any election made by a Participant, to immediately distribute the spouse's or former spouse's interest in the Participant's benefits under the Plan to that spouse or former spouse.

15.18 Accelerated Distributions, Trust Distributions and Plan Interpretation

(a) Accelerated Distributions. If, for any reason, all or any portion of a Participant's benefits under this Plan becomes subject to a penalty tax amount under Section 409A and the final Department of Treasury rules, regulations and other guidance promulgated thereunder, the Administrator may rescind the election subject to such penalty tax and accelerate the payment of such benefits at its discretion, provided that any such distribution will remain subject to penalty tax to the extent required by Section 409A and the final rules and regulations.

(b) Trust Distributions. If the Trust terminates in accordance with the provisions of the Trust and benefits are distributed from the Trust to a Participant in accordance with such provisions, the Participant's benefits under this Plan shall be reduced to the extent of such distributions.

(c) Plan Interpretation. The Plan shall be interpreted, construed, administered and operated in good faith in a manner that satisfies the requirements of Section 409A of the Code, Department of Treasury rules, regulations and other guidance promulgated thereunder. Nothing in this Plan shall be construed as an entitlement to or guarantee of any particular tax treatment to a Participant.

15.19 Insurance. The Employers, on their own behalf or on behalf of the trustee of the Trust, and, in their sole discretion, may apply for and procure insurance on the life of the Participant, in such amounts and in such forms as the Trust may choose. The Employers or the trustee of the Trust, as the case may be, shall be the sole owner and beneficiary of any such insurance. The Participant shall have no interest whatsoever in any such policy or policies, and at the request of the Employers shall submit to medical examinations and supply such information and execute such documents as may be required by the insurance company or companies to whom the Employers have applied for insurance.

15.20 Status of Company as a REIT. Notwithstanding any provision of this Plan or any Participant's election to the contrary, the Partnership, the Company and the Administrator shall have the right at any time, and from time to time, to amend this Plan or to take any other action which it or they deem to be necessary or appropriate in order to avoid or cure any impairment of the Company's status as a real estate investment trust under Sections 856 et. seq. of the Code or to avoid or cure any violation of the Company's Articles of Incorporation.

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IN WITNESS WHEREOF, the Company and the Partnership have signed this Plan document as of December \_\_, 2022.

PROLOGIS, INC., a Maryland corporation

By: \_\_\_\_\_  
Name:  
Title:

PROLOGIS, L.P., a Delaware limited partnership

By: Prologis, Inc.,  
a Maryland Corporation, its general partner

By: \_\_\_\_\_  
Name:  
Title:

**SECOND AMENDED AND RESTATED**

**PROLOGIS, INC.**

**2011 NOTIONAL ACCOUNT DEFERRED COMPENSATION PLAN**

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**SECOND AMENDED AND RESTATED**  
**PROLOGIS, INC.**  
**2011 NOTIONAL ACCOUNT DEFERRED COMPENSATION PLAN**  
**PURPOSE**

Prologis, Inc. (formerly known as AMB Property Corporation), a Maryland corporation (the “**Company**”), established the AMB Property Corporation 2011 Notional Account Deferred Compensation Plan (the “**Plan**”) effective as of June 2, 2011. Effective as of January 1, 2012 the name of the Plan was changed to “**Prologis, Inc. 2011 Notional Account Deferred Compensation Plan**”. The Plan is intended to comply with the provisions of and the Department of Treasury proposed and final rules, regulations and other guidance promulgated under Section 409A of the Code and not result in a penalty tax thereunder. This Plan shall be unfunded for tax purposes and for purposes of Title I of ERISA.

This Plan is for the benefit of a select group of management and highly compensated employees of the Employers as described in Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

The Company hereby amends, restates and continues the Plan effective as of January 1, 2023 to make additional changes thereunder.

ARTICLE 1 - DEFINITIONS

As used within this document, the following words and phrases have the meanings described in this Article 1 unless a different meaning is required by the context. Some of the words and phrases used in the Plan are not defined in this Article 1, but for convenience, are defined as they are introduced into the text. Words in one gender shall be deemed to include any other gender (or no gender). Any headings used are included for ease of reference only and are not to be construed so as to alter any of the terms of the Plan.

1.1 “**Account Balance**” shall mean, with respect to a Participant, a credit on the records of the Employer equal to the excess, if any, of the balance of a Participant’s Notional Earnings Account over the Initial Account Credit of such Notional Earnings Account at the time of determination. The Account Balance, and each other specified account balance, shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to this Plan.

1.2 “**Administrator**” shall mean the Committee appointed pursuant to Article 9 to administer the Plan, or such other person or persons to whom the Committee has delegated its duties pursuant to Article 9.

1.3 “**Annual Installment Method**” shall mean a method of payment that is an annual installment payment over the number of years (not to exceed ten (10) years) elected by the Participant, payable in the first (1st) week of January, April, July and October, as applicable, beginning on the Payment Start Date. Each annual installment under the Annual Installment

Method shall be calculated as follows: The Participant's Account Balance shall be calculated as of the first business day of the quarter in which the distribution is to be made. The annual installment shall be calculated by multiplying this balance by a fraction, the numerator of which is one (1), and the denominator of which is the remaining number of annual payments due the Participant. By way of example, if the Participant elects a ten (10) year Annual Installment Method, the first payment shall be 1/10 of the Account Balance calculated as described in this definition. The following year, the payment shall be 1/9 of the Account Balance, calculated as described in this definition.

1.4 "**Beneficiary**" shall mean one or more persons, trusts, estates or other entities, designated in accordance with Article 7, that are entitled to receive benefits under this Plan upon the death of a Participant.

1.5 "**Beneficiary Designation Form**" shall mean the form established from time to time by the Administrator that a Participant completes, signs and returns to the Administrator to designate one or more Beneficiaries.

1.6 "**Board**" shall mean the board of directors of the Company.

1.7 "**Change in Control**" shall mean any of the following events:

(a) the complete liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company's assets, or the disposition by the Company of more than fifty percent (50%) of its interest in the Partnership;

(b) any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities. For purposes of this definition, (i) the term "**Person**" is used as such term is used in Sections 13(d) and 14(d) of the Exchange Act; *provided, however*, that the term shall not include the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and any corporation owned, directly or indirectly, by the shareholders of the Company, in substantially the same proportions as their ownership of stock of the Company, and (ii) the term "**Beneficial Owner**" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act;

(c) during any period of twelve (12) consecutive months, individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clauses (a), (b) or (d)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof; or

(d) the consummation of a merger or consolidation of the Company with any other corporation (or other entity); *provided, that*, a Change in Control shall not be deemed to occur (i) as the result of a merger or consolidation which would result in the voting securities of

the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or (ii) where more than fifty percent (50%) of the directors of the Company or the surviving entity after such merger or consolidation were directors of the Company immediately before such merger or consolidation.

Notwithstanding the foregoing, a Change in Control shall be limited to such transactions as constitute a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A(a)(2)(A)(v) of the Code and the Department of Treasury rules, regulations and other guidance promulgated thereunder.

1.8 “**Change in Control Benefits**” shall mean the benefits set forth in Section 5.4.

1.9 “**Claimant**” shall have the meaning set forth in Section 10.1.

1.10 “**Code**” shall mean the Internal Revenue Code of 1986, as it may be amended from time to time.

1.11 “**Committee**” shall mean the Compensation Committee of the Board or another committee or subcommittee of the Board appointed to administer the Plan pursuant to Article 9.

1.12 “**Company**” shall mean Prologis, Inc., a Maryland corporation, and any successor to all or substantially all of the Company’s assets or business.

1.13 “**Deduction Limitation**” shall mean the following described limitation on a benefit that may otherwise be distributable pursuant to the provisions of this Plan. Except as otherwise provided, this limitation shall be applied to all distributions that are “subject to the Deduction Limitation” under this Plan. If an Employer determines in good faith that there is a reasonable likelihood that any compensation paid to a Participant prior to a Change in Control for a taxable year of the Employer (including a distribution which otherwise would be made pursuant to this Plan) would not be deductible by the Employer solely by reason of the limitation under Code Section 162(m), then to the extent deemed necessary by the Employer to ensure that the entire amount of any distribution to the Participant pursuant to this Plan prior to the Change in Control is deductible, the Employer shall defer all or any portion of a distribution under this Plan. Any amounts deferred pursuant to this limitation shall continue to be credited/debited with additional amounts in accordance with Section 3.3 below, even if such amount is being paid out in installments. The amounts so deferred and amounts credited thereon shall be distributed to the Participant or his or her Beneficiary (in the event of the Participant’s death) at the earliest possible date, as determined by the Employer in good faith, on which the deductibility of compensation paid or payable to the Participant for the taxable year of the Employer during which the distribution is made (including such Plan distribution) will not be limited by Section 162(m). Notwithstanding anything to the contrary in this Plan, the Deduction Limitation shall not apply to any distributions made after a Change in Control.

1.14 “**Director**” shall mean any member of the board of directors of the Company.

1.15 “**Disability**” shall mean that a Participant (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (b) is, by reason of any medically undeterminable physical or mental impairment that can be expected to result in death or can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident or health plan covering employees of such Participant’s Employer, or (c) is determined to be totally disabled by the Social Security Administration. The existence of a Disability under clause (a) and (b) shall be determined by the Administrator on the advice of a physician chosen by the Administrator.

1.16 “**Disability Benefits**” shall mean the benefits set forth in Section 5.5.

1.17 “**Effective Date**” shall mean January 1, 2023.

1.18 “**Election Form**” shall mean the form established from time to time by the Administrator that a Participant completes, signs and returns to the Administrator in accordance with rules established by the Administrator, and that is accepted by the Administrator, to make an election under the Plan. The Election Form will specify the distribution form and distribution timing that applies to deferred amounts under the Plan to the extent permitted under the terms of the Plan.

1.19 “**Employee**” shall mean a person who is an officer and employee of any Employer.

1.20 “**Employer(s)**” shall initially mean the Company, but shall also include any of the Company’s subsidiaries (now in existence or hereafter formed or acquired) that have been selected by the Board to participate in the Plan and have adopted the Plan as a sponsor.

1.21 “**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

1.22 “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

1.23 “**Fixed Date Payout**” shall mean the payout set forth in Section 4.1.

1.24 “**Fixed Date Payout Date**” mean the payment date elected by the Participant with respect to a Fixed Date Payout. The Fixed Date Payout Date shall be no earlier than the first day of any Plan Year designated by the Participant, subject to any Deduction Limitations.

1.25 “**Initial Account Credit**” shall mean the notational cash credited to a Participant’s Notional Earnings Account immediately following the consummation of the Merger. In no event shall a Participant have any right to receive a distribution of his or her Initial Account Credit.

1.26 “**LTIP Units**” shall mean units representing profits interests in Prologis, L.P.

1.27 “**Measurement Fund**” shall mean the investment fund or funds selected by the Administrator from time to time pursuant to Section 3.3(c).

1.28 “**Merger**” shall mean the transactions contemplated under the Merger Agreement.

1.29 “**Merger Agreement**” shall mean that certain Agreement and Plan of Merger, dated as of January 30, 2011 by and among AMB Property Corporation, AMB Property, L.P., Prologis, a Maryland real estate investment trust, New Pumpkin Inc. a Maryland corporation, Upper Pumpkin LLC, a Delaware limited liability company and Pumpkin LLC, a Delaware limited liability company.

1.30 “**Non-Employee Director**” shall mean a Director who is not an Employee of any Employer.

1.31 “**Notional Earnings Account**” shall mean, as to each Participant, the bookkeeping account established for each Participant pursuant to Section 3.1.

1.32 “**Participant**” shall mean an Employee designated to participate in the Plan by the Administrator as set forth on Exhibit A hereto and who (i) signs an Election Form and a Beneficiary Designation Form, (ii) whose signed Election Form and Beneficiary Designation Form are accepted by the Administrator, and (iii) who commences participation in the Plan. A spouse or former spouse of a Participant shall not be treated as a Participant in the Plan or have an account balance under the Plan, even if he or she has an interest in the Participant’s benefits under the Plan as a result of applicable law or property settlements resulting from legal separation or divorce.

1.33 “**Partnership**” shall mean Prologis, L.P. (formerly known as AMB Property, L.P.), a Delaware limited partnership, and any successor to all or substantially all of the Partnership’s assets or business.

1.34 “**Payment Start Date**” shall mean the date as of which distribution of a Participant’s Account Balance is to be made or commence under the Plan, determined as follows: (a) in the case of a Participant who has not made a Rodeferral Election under the Plan, the date as of which distribution is to be made or to begin under Article 4 or 5 and (b) in the case of a Participant who has made a Rodeferral Election, the date as of which payment is to be made or commence as determined in accordance with the Rodeferral Election as set forth in Section 2.6.

1.35 “**Plan**” shall mean this Amended and Restated Prologis, Inc. 2011 Notional Account Deferred Compensation Plan, which shall be evidenced by this instrument, as amended from time to time.

1.36 “**Plan Year**” shall mean the period beginning on January 1 of each calendar year and continuing through December 31 of such calendar year.

1.37 “**Pre-Retirement Survivor Benefits**” shall mean the benefits set forth in Section 5.2.

1.38 “**Redeferral Election**” shall have the meaning specified in Section 2.6.

1.39 “**Retirement**,” “**Retire(s)**” or “**Retired**” shall mean a Termination of Employment from the Company and all Employers for any reason on or after the earlier of the attainment of (a) age sixty-five (65) or (b) a combined age and Years of Service equaling at least fifty-five (55) with a minimum of ten (10) Years of Service.

1.40 “**Retirement Benefits**” shall mean the benefits set forth in Section 5.1.

1.41 “**Separation from Service**” shall mean, a Participant’s separation from service with the Company, Partnership and any Employer as a result of the Participant’s death, Disability, Retirement or other event of termination in which the facts and circumstances indicate that the Employer and Participant reasonably anticipated either that no further services would be performed after a certain date or that the level of *bona fide* services the Participant would perform after such date would permanently decrease to no more than twenty percent (20%) of the average level of *bona fide* services performed over the immediately preceding thirty-six (36)-month period (or the full period in which the Participant provided services to the Employer if the Participant has been providing services for less than thirty-six (36) months), as determined by the Administrator in its sole discretion.

(a) Facts and circumstances which may be considered in determining whether a Separation of Service occurred, include, without limitation, whether the Participant continues to be treated as an employee for other purposes (such as continuation of salary and participation in employee benefit programs), whether similarly situated service providers have been treated consistently, and whether the Participant is eligible to perform services for, and realistically available to perform services for, other employers in the same line of business.

(b) In addition, a Separation from Service shall be presumed to occur in the following instances:

(i) if a Participant’s period of leave exceeds six (6) months and the Participant’s right to reemployment or service is not provided either by statute or contract, then the Participant is deemed to have experienced a Separation from Service on the first day immediately following such six (6)-month period;

(ii) if a Participant continues to provide services to an Employer, the facts and circumstances indicate that the Employer did not intend the Participant to provide more than insignificant services to the Employer; or

(iii) the Participant ceases to provide services as an Employee at an annual rate that is at least equal to twenty percent (20%) of the services rendered, on average, during the immediately preceding three (3) full calendar years of employment (or, if employed less than three (3) years, such lesser period).

(c) Notwithstanding the foregoing, a Separation from Service shall be presumed not to occur in the following instances:

(i) the employment relationship is treated as continuing intact while the Participant is on military leave, sick leave or other bona fide leave of absence (such as temporary employment by the government) if the period of such leave does not exceed six (6) months, or if longer, so long as the individual's right to reemployment or service with the Company or an Employer is provided by either statute or contract; *provided* that with respect to a disability leave, the employment relationship will be treated as continuing for a period of up to twenty-nine (29) months, unless terminated earlier by the Participant or Employer, regardless of whether the Participant retains a contractual right to reemployment;

(ii) where an Employee continues to provide services to a prior Employer in a capacity other than as an employee and such Employee is providing services at an annual rate that is fifty percent (50%) or more of the services rendered, on average, during the immediately preceding three (3) full calendar years of employment (or if employed less than three (3) years, such lesser period).

In determining whether a separation of service has occurred, periods during which the Participant is on an unpaid *bona fide* leave of absence are disregarded (including for purposes of determining the relevant thirty-six (36)-month period), and periods during which the Participant is on a paid *bona fide* leave of absence are treated as periods during which the Participant provided services at the level at which the Participant would have been required to perform services to receive the compensation if not on a *bona fide* leave of absence. A leave of absence constitutes *bona fide* leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Company or Employer.

1.42 “**Termination Benefits**” shall mean the benefit set forth in Section 5.3.

1.43 “**Termination of Employment**” shall mean the severing of employment with all Employers, voluntarily or involuntarily, for any reason other than Disability, death or an authorized leave of absence, which constitutes a Separation from Service with respect to the Company and Employer, as determined by the Administrator in its sole discretion.

1.44 “**Trust**” shall mean one or more trusts established pursuant to that certain Trust Agreement, effective as of June 2, 2011, between the Company and the trustee named therein, as amended from time to time.

1.45 “**Unforeseeable Financial Emergency**” shall mean an unanticipated emergency that is caused by an event beyond the control of the Participant that would result in severe financial hardship to the Participant not covered by insurance, liquidation of other assets (to the extent the liquidation itself will not cause severe financial hardship, or cessation of deferrals under this Plan, resulting from (i) a sudden and unexpected illness or accident of the Participant or a dependent (as defined in Section 152(a) of the Code) of the Participant, (ii) a loss of the Participant's property due to casualty, or (iii) such other extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined in the sole discretion of the Administrator and which constitutes an “unforeseeable emergency” within the meaning of Section 409A(a)(2)(B) (ii) of the Code. For the avoidance of doubt, an Unforeseeable Financial Emergency shall not include, among other things, sending a child to college or purchasing a home.



1.46 “**Years of Service**” shall mean each twelve (12) month period during which a Participant is employed by an Employer, whether or not continuous, and including periods commencing prior to the Effective Date; *provided, however*, that in the case of a Participant whose employment with an Employer has been interrupted by a period of twelve (12) consecutive months or more (a “**Break in Service**”), his or her Years of Service prior to such Break in Service shall be disregarded for any purpose under the Plan.

#### ARTICLE 2 - SELECTION, ENROLLMENT, ELIGIBILITY

2.1 Selection by Administrator. Participation in the Plan shall be limited to a select group of management and highly compensated Employees, constituting those persons who (i) were participants in the Company’s 2002 and/or 2005 Nonqualified Deferred Compensation Plans immediately prior to the Merger, (ii) received a distribution from one or both of such plans on account of the Merger, (iii) were Employees of any Employer or Non-Employee Directors immediately following the Merger and (iv) enroll in the Plan as described in Section 2.2. The Participants shall be the individuals set forth on Exhibit A hereto.

2.2 Enrollment Requirements. As a condition to participation, each Participant shall complete, execute and return to the Administrator an Election Form and a Beneficiary Designation Form. In addition, the Administrator shall establish from time to time such other enrollment requirements as it determines in its sole discretion are necessary.

2.3 Eligibility Requirements: Commencement of Participation. Provided a Participant has met all enrollment requirements set forth in this Plan and required by the Administrator, including returning all required documents to the Administrator within the specified time period, that Participant shall commence participation in the Plan on the day on which his or her Election Form first becomes effective or the date on an Initial Account Credit is first credited to his or her Notional Earnings Account.

2.4 Termination of Participation. If the Administrator determines in good faith that a Participant no longer qualifies as a member of a select group of management or highly compensated employees, as membership in such group is determined in accordance with Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, the Administrator shall have the right, in its sole discretion, to terminate the Participant’s participation in the Plan.

2.5 Pre-Existing Elections. All Participant elections in effect as of the Effective Date shall remain in full force and effect (and distributions shall be governed by the terms of the Plan in effect prior to the Effective Date) until distribution of the amounts deferred thereunder or unless such elections are changed or cancelled in accordance with the provisions of the Plan.

2.6 Redeferral. By submitting a new Election Form to the Administrator (a “**Redeferral Election**”) a Participant may change the form and/or timing of distribution applicable to his or her Account Balance from or among a lump sum, an Annual Installment Method and between a Fixed Date Payout and/or a payment upon Termination of Employment (including as a result of Retirement); provided, however, that (a) such change (i) must occur at

least twelve (12) months prior to the Payment Start Date applicable immediately prior to the change, (ii) shall not be given any effect unless at least a full twelve (12) months would have passed between the date upon which such Redeferral Election is accepted by the Administrator and the Payment Start Date in effect at the time the Redeferral Election is accepted by the Administrator, and (iii) if given effect, will result in a deferral of the Payment Start Date with respect to the Account Balance for a period of five (5) years from the immediately previous Payment Start Date and (b) the Election Form is accepted by the Administrator in its sole discretion. The Election Form most recently accepted by the Administrator shall govern the payout of the Participant's benefits under the Plan.

### ARTICLE 3 - INITIAL ACCOUNT CREDITS/CREDITING/TAXES

3.1 Notional Earnings Accounts. Solely for record keeping purposes, the Administrator shall establish a Notional Earnings Account for each Participant. A Participant's Notional Earnings Account shall be credited with the Participant's Initial Account Credit, and subsequently credited (or charged, as the case may be) with the hypothetical or deemed investment earnings and losses determined pursuant to Section 3.3, and charged with distributions made to or with respect to him or her. The balance of a Participant's Notional Earnings Account at any time may be smaller or larger than the balance of the Notional Earnings Account of any other Participant.

3.2 Vesting. A Participant shall at all times be one hundred percent (100%) vested in his or her Account Balance.

3.3 Earnings Credits or Losses. In accordance with, and subject to, the rules and procedures that are established from time to time by the Administrator, in its sole discretion, amounts shall be credited or debited to a Participant's Notional Earnings Account in accordance with the following rules:

(a) Election of Measurement Funds. A Participant shall elect, on the Election Form, one or more Measurement Fund(s) (as described in Section 3.3(c) below) to be used to determine the additional amounts to be credited to his or her Notional Earnings Account, unless changed in accordance with the next sentence. The Participant may (but is not required to) elect, by submitting an Election Form to the Administrator that is accepted by the Administrator, to add or delete one or more Measurement Fund(s) to be used to determine the additional amounts to be credited to his or her Notional Earnings Account, or to change the portion of his or her Notional Earnings Account allocated to each previously or newly elected Measurement Fund. If an election is made in accordance with the previous sentence, it shall become effective as soon as administratively practicable and shall continue thereafter until changed in accordance with the previous sentence. Changes may be made to allocations at any time during the Plan Year, up to a maximum of six (6) changes per Participant per Plan Year.

(b) Proportionate Allocation. In making any election described in Section 3.3(a) above, the Participant shall specify on the Election Form, in increments of whole percentage points (1%), the percentage of his or her Notional Earnings Account and any earnings thereon to be allocated to a Measurement Fund (as if the Participant was making an investment in that Measurement Fund with that portion of his or her Notional Earnings Account).

(c) Measurement Funds. The Administrator shall from time to time select types of Measurement Funds and specific Measurement Funds for deemed investment designation by Participants for the purpose of crediting additional amounts to his or her Notional Earnings Account. As necessary, the Administrator may, in its sole discretion, discontinue, substitute or add a Measurement Fund. The Administrator shall notify the Participants of the types of Measurement Funds and the specific Measurement Funds selected from time to time.

(d) Crediting or Debiting Method. The performance of each elected Measurement Fund (either positive or negative) will be determined by the Administrator, in its sole discretion, based on the performance of the Measurement Funds themselves. A Participant's Notional Earnings Account shall be credited or debited as frequently as is administratively feasible, but no less often than quarterly, based on the performance of each Measurement Fund selected by the Participant, as determined by the Administrator in its sole discretion.

(e) No Actual Investment. Notwithstanding any other provision of this Plan that may be interpreted to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's election of any such Measurement Fund, the allocation of his or her Notional Earnings Account thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Notional Earnings Account shall not be considered or construed in any manner as an actual investment of his or her Notional Earnings Account in any such Measurement Fund. In the event that the Company or the Trustee (as that term is defined in the Trust), in its own discretion, decides to invest funds in any or all of the Measurement Funds, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Notional Earnings Account shall at all times be a bookkeeping entry only and shall not represent any investment made on his or her behalf by the Employer or the Trust; the Participant shall at all times remain an unsecured creditor of the Employers.

3.4 Distributions. Any distribution with respect to a Participant's Account Balance shall be charged to the Participant's Notional Earnings Account as of the date such payment is made by the Employer or the trustee of the Trust which may be established for the Plan.

#### ARTICLE 4 - FIXED DATE PAYOUTS

4.1 Fixed Date Payout. In connection with each Election Form, a Participant may irrevocably elect on his or her Election Form to receive a future "**Fixed Date Payout**" from the Plan of his or her Account Balance in the form of a lump sum, or pursuant to an Annual Installment Method, in any case payable or commencing on the Fixed Date Payout Date. If a Participant who elects a Fixed Date Payout does not elect to have his or her Account Balance paid in accordance with an Annual Installment Method, then such benefit shall be payable in a lump sum. Payment of the Fixed Date Payout shall be paid or commence no earlier than the Fixed Date Payout Date and no later than the last day of the Plan Year containing such date. Any payment made shall be subject to the Deduction Limitation and the terms of any Redeferral Election.

4.2 Other Benefits Take Precedence Over Fixed Date. Should an event occur in respect of a Participant who has elected a Fixed Date Payout under Section 4.1 that triggers a payment under Article 5 or 6, such Participant's Account Balance shall not be paid in accordance with Section 4.1 but shall be paid in accordance with the applicable provision of Article 5 or 6 except as required to comply with the terms of any Redeferral Election.

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ARTICLE 5 - DISTRIBUTIONS

5.1 Retirement Benefit.

(a) Retirement Benefit. Subject to Section 5.6 and except as required by a Redeferral Election, a Participant who Retires, shall receive, as a Retirement Benefit, his or her Account Balance. A Participant, in connection with his or her commencement of participation in the Plan or pursuant to a Redeferral Election, shall elect on an Election Form to receive the Retirement Benefit in a lump sum or pursuant to an Annual Installment Method. If a Participant does not make any election with respect to the payment of the Retirement Benefit, then such benefit shall be payable in a lump sum. The lump sum payment shall be made, or installment payments shall commence, no later than the later of (i) December 31 of the calendar year during which the Participant Retires or (ii) the fifteenth (15th) day of the third (3rd) month following the date of such Retirement.

(b) Death Prior to Completion of Retirement Benefit or Termination Benefit Subject to Section 5.6, if a Participant dies after Retirement but before the Retirement Benefit due under this Section 5.1 is paid in full or after a Termination of Employment but before the Termination Benefit under Section 5.3 is paid in full, the Participant's unpaid Retirement Benefit under this Section 5.1 or Termination Benefit under Section 5.3 shall be paid to the Participant's Beneficiary in the same form, at the same times and in the same amounts as such Retirement Benefit or Termination Benefit would have been paid to the Participant had the Participant survived (taking into account any Redeferral Election).

5.2 Pre-Retirement Survivor Benefit. Subject to Section 5.6 and except as required by a Redeferral Election, a Participant's Beneficiary shall receive a Pre-Retirement Survivor Benefit equal to the Participant's Account Balance if the Participant dies before he or she experiences a Termination of Employment (including Retirement) or suffers a Disability. The Pre-Retirement Survivor Benefit shall be paid to the Participant's Beneficiary (a) if a Fixed Date Payout has not commenced prior to Participant's death, commencing no later than the later of (i) December 31 of the calendar year during which the Participant died or (ii) the fifteenth (15th) day of the third (3rd) month following the Participant's death, and being paid in a lump sum, if so elected by Participant, or in installment payments, if so elected by Participant, in the same form, at the same times and in the same amounts as that benefit would have been paid to the Participant had the Participant survived, and (b) if a Fixed Date Payout has commenced prior to Participant's death, in the same form, at the same times and in the same amounts as that benefit would have been paid to the Participant had the Participant survived.

5.3 Termination Benefit. Subject to Section 5.6 and except as required by a Redeferral Election, a Participant shall receive a Termination Benefit, which shall be equal to the Participant's Account Balance if a Participant experiences a Termination of Employment prior to his or her Retirement, death or Disability. A Participant's Termination Benefit shall be paid in a lump sum or an Annual Installment Method as elected by the Participant. If a Participant does

not make any election with respect to the payment of the Termination Benefit, then such benefit shall be payable in a lump sum. The lump sum payment shall be made, or installment payments shall commence, no later than the later of (i) December 31 of the calendar year during which the Participant's Termination of Employment occurred or (ii) the fifteenth (15th) day of the third (3rd) month following the Participant's Termination of Employment.

5.4 Change in Control Benefit. Subject to Section 5.6, a Participant shall receive a Change in Control Benefit, which shall be equal to the Participant's Account Balance at the time of a Change in Control. A Participant's Change in Control Benefit due under this Section 5.4 shall be paid in a lump sum. The lump sum payment shall be made upon, or as soon as administratively practicable following, the Change in Control but in no event later than the later of (i) December 31 of the calendar year during which the Change in Control occurs or (ii) the fifteenth (15th) day of third (3rd) month following the date of such Change in Control.

5.5 Disability Benefit. Subject to Section 5.6, the Participant shall receive a Disability Benefit, which shall be equal to the Participant's Account Balance in the event of the Participant's Disability, as determined by the Administrator. Payment of a Participant's Disability Benefit under this Section 5.5 shall be paid in a lump sum. If a Participant's Disability occurs after Retirement or after a Termination of Employment but before the Retirement Benefit under Section 5.1 or the Termination Benefit under Section 5.3 is paid in full, the Participant's unpaid Retirement Benefit under Section 5.1 or Termination Benefit under Section 5.3 shall continue and shall be paid to the Participant in the same form, at the same times and in the same amounts as such Retirement Benefit or such Termination Benefit would have been paid to the Participant had the Participant not incurred the Disability (taking into account any Redeferral Election).

5.6 Delayed Distributions for Employee Participants. Notwithstanding any provision of this Plan to the contrary, upon the Termination of Employment or Retirement of a Participant who is an Employee for any reason other than death or Disability, any Account Balance distribution that otherwise would be paid to Participant during the period of time beginning with such Termination of Employment or Retirement and ending six (6) months thereafter shall not be paid during such six (6)-month period but shall be delayed and instead paid in a lump sum as soon as administratively practicable following such six (6)-month delay period. There shall be no such six (6)-month delay period in the event of and any six (6)-month delay period which has already commenced shall terminate immediately upon (i) the Participant's death or Disability or (ii) a Change in Control. For the avoidance of doubt, any Annual Installment Method payments due to Participant after any such delay period shall not be accelerated by application of this Section 5.6 and may only be accelerated to the extent such acceleration is provided for in another Plan provision.

5.7 Cash Distributions. All distributions to Participants under this Plan shall be in the form of cash. Notwithstanding the foregoing, the Committee may permit Participants to elect to receive their Account Balances in the form of LTIP Units. Such election shall be made at such time and in such manner as determined by the Committee.

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ARTICLE 6 - UNFORESEEABLE FINANCIAL EMERGENCIES

6.1 Withdrawal Payout for Unforeseeable Financial Emergencies If a Participant experiences an Unforeseeable Financial Emergency, the Participant may petition the Administrator to receive a payout from the Plan. The payout shall not exceed the lesser of the Participant's Account Balance, calculated as if such Participant were receiving a Termination Benefit under Section 5.3, or the amount reasonably needed to satisfy the Unforeseeable Financial Emergency. If, subject to the sole discretion of the Administrator, the petition for a payout is approved, any payout shall be made within sixty (60) days of the date of approval but in no event shall any payout be made following the later of (a) December 31 of the calendar year during which the Unforeseeable Financial Emergency occurs and (b) the fifteenth (15th) day of the third (3rd) month following the date of such Unforeseeable Financial Emergency. The payment of any amount under this Section 6.1 shall not be subject to the Deduction Limitation.

ARTICLE 7 - BENEFICIARY DESIGNATION

7.1 Beneficiary. Each Participant shall have the right, at any time, to designate his or her Beneficiary(ies) (both primary as well as contingent) to receive any benefits payable under the Plan to a beneficiary upon the death of a Participant. The Beneficiary designated under this Plan may be the same as or different from the Beneficiary designation under any other plan of an Employer in which the Participant participates.

7.2 Beneficiary Designation; Change; Spousal Consent. A Participant shall designate his or her Beneficiary by completing and signing the Beneficiary Designation Form, and returning it to the Administrator or its designated agent. A Participant shall have the right to change a Beneficiary by completing, signing and otherwise complying with the terms of the Beneficiary Designation Form and the Administrator's rules and procedures, as in effect from time to time. Upon the acceptance by the Administrator of a new Beneficiary Designation Form, all Beneficiary designations previously filed shall be canceled. The Administrator shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant and accepted by the Administrator prior to his or her death.

7.3 Acknowledgment. No designation or change in designation of a Beneficiary shall be effective until received and acknowledged in writing by the Administrator or its designated agent.

7.4 No Beneficiary Designation. If a Participant fails to designate a Beneficiary as provided in Sections 7.1, 7.2 and 7.3 above or, if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant's benefits, then the Participant's designated Beneficiary shall be deemed to be his or her surviving spouse. If the Participant has no surviving spouse, the benefits remaining under the Plan to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant's estate.

7.5 Doubt as to Beneficiary. If the Administrator has any doubt as to the proper Beneficiary to receive payments pursuant to this Plan, the Administrator shall have the right, exercisable in its discretion, to cause the Participant's Employer to withhold such payments until this matter is resolved to the Administrator's satisfaction.

7.6 Discharge of Obligations. The payment of benefits under the Plan to a Beneficiary shall fully and completely discharge all Employers and the Administrator from all further obligations under this Plan with respect to the Participant, and that Participant's Election Form shall terminate upon such full payment of benefits.

#### ARTICLE 8 - TERMINATION, AMENDMENT OR MODIFICATION

8.1 Termination With Respect to Account Balances. The Plan shall not terminate with respect to Account Balances and any Employers, except in a manner that complies with Section 409A of the Code and the proposed and final Department of Treasury rules, regulations and other guidance promulgated thereunder. Upon a termination of the Plan with respect to Account Balances that complies with Section 409A of the Code, each Participant shall be entitled to receive his or her Account Balance in a lump sum payment as soon as practicable following the first date such payment can be made without incurring tax penalties under Section 409A of the Code but in no event following the last date such payment can be made without incurring tax penalties under Section 409A of the Code. During the period of time between the date the Plan is terminated with respect to Account Balances and the date of such payment, Account Balance distributions, including those under an Annual Installment Method, which otherwise would be made pursuant to the Plan shall be made without regard to such termination.

8.2 Amendment. An Employer may, at any time, amend or modify the Plan in whole or in part with respect to that Employer by the action of its board of directors, compensation committee of its board of directors or similar governing body; *provided, however*, that no amendment or modification shall be effective to decrease or restrict the value of a Participant's Account Balance in existence at the time the amendment or modification is made, calculated as if the Participant had experienced a Termination of Employment as of the effective date of the amendment or modification or, if the amendment or modification occurs after the date upon which the Participant was eligible to Retire, the Participant had Retired as of the effective date of the amendment or modification. The amendment or modification of the Plan shall not affect any Participant or Beneficiary who has become entitled to the payment of benefits under the Plan as of the date of the amendment or modification.

8.3 Effect of Payment. The full payment of the applicable benefit under Article 4 of the Plan or under Articles 5 and 6 of the Plan shall completely discharge all obligations to a Participant and his or her designated Beneficiaries under this Plan and the Participant's participation in the Plan shall terminate.

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ARTICLE 9 - ADMINISTRATION

9.1 Administrator Duties. The Committee appointed pursuant to Section 9.3 shall be the Administrator and shall conduct the general administration of the Plan in accordance with the Plan and shall have all the necessary power and authority to carry out that function. Members of the Administrator may be Participants under this Plan. Any individual serving on the Administrator who is a Participant shall not vote or act on any matter relating solely to himself or herself. Among the Committee's necessary powers and duties are the following:

(a) Except to the extent provided otherwise by Article 11, to delegate all or part of its function as Administrator to others and to revoke any such delegation.

(b) To determine questions of eligibility of Participants and their entitlement to benefits, subject to the provisions of Articles 9 and 11.

(c) To select and engage attorneys, accountants, actuaries, trustees, appraisers, brokers, consultants, administrators, physicians or other persons to render service or advice with regard to any responsibility the Administrator has under the Plan, or otherwise, to designate such persons to carry out fiduciary responsibilities (other than trustee responsibilities) under the Plan, and (with the Committee, the Employers and their officers, directors, trustees and Employees) to rely upon the advice, opinions or valuations of any such persons, to the extent permitted by law, being fully protected in acting or relying thereon in good faith.

(d) To interpret the Plan for purpose of the administration and application of the Plan, in a manner not inconsistent with the Plan or applicable law and to amend or revoke any such interpretation.

(e) To conduct claims procedures as provided in Article 9.

9.2 Binding Effect of Decisions. The decision or action of the Administrator with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan, Section 409A of the Code and the proposed and final Department of Treasury rules, regulations and other guidance promulgated thereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

9.3 Committee. The Committee shall consist solely of two or more Non-Employee Directors appointed by and holding office at the pleasure of the Board. Appointment of Committee members shall be effective upon acceptance of appointment. Committee members may resign at any time by delivering written notice to the Board. Vacancies in the Committee may be filled by the Board.

9.4 Indemnification. All Employers shall indemnify and hold harmless any of their officers, Directors, Committee members or Employees who are involved in the administration of the Plan against any and all claims, losses, damages, expenses or liabilities arising out of the good faith performance of their administrative functions.

9.5 Employer Information. To enable the Administrator to perform its functions, each Employer shall supply full and timely information to the Administrator on all matters relating to the compensation of its Participants, the date and circumstances of the Retirement, Disability, death or Termination of Employment of its Participants, and such other pertinent information as the Administrator may reasonably require.



## ARTICLE 10 - CLAIMS PROCEDURES

10.1 Presentation of Claim. Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a “**Claimant**”) may deliver to the Administrator a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within sixty (60) days after such notice was received by the Claimant. All other claims must be made within one hundred eighty (180) days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant.

10.2 Notification of Decision. The Administrator shall consider a Claimant’s claim within a reasonable time, and shall notify the Claimant in writing:

(a) that the Claimant’s requested determination has been made, and that the claim has been allowed in full; or

(b) that the Administrator has reached a conclusion contrary, in whole or in part, to the Claimant’s requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:

(i) the specific reason(s) for the denial of the claim, or any part of it;

(ii) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;

(iii) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary; and

(iv) appropriate information as to the steps to be taken if the Claimant wishes to submit his or her claim for review pursuant to the claim review procedure set forth in Section 10.3 below, including the time limits applicable to such procedures, and a statement of the Claimant’s right to bring a civil action under Section 502(a) of ERISA following an adverse decision upon review.

Any notice pursuant to this Section 10.2 shall be given within a reasonable period of time but no later than ninety (90) days after the claim is filed, unless special circumstances require an extension of time for processing the claim. If such extension is required, written notice shall be furnished to the Claimant within ninety (90) days of the date the claim was filed stating the special circumstances requiring an extension of time and the date by which a decision on the claim can be expected, which shall be no more than one hundred eighty (180) days from the date the claim was filed.

10.3 Review of a Denied Claim. Within sixty (60) days after receiving a notice from the Administrator that a claim has been denied, in whole or in part, a Claimant (or the Claimant’s duly authorized representative) may file with the Administrator a written request for a review of the denial of the claim specifying in detail each of Claimant’s contentions, the grounds on which each is based, all facts in support of the request, and any other matters which the Claimant deems pertinent. The Claimant (or the Claimant’s duly authorized representative):

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- (a) may review and/or copy free of charge pertinent documents, records and other information relevant to the Claimant's claim;
  - (b) may submit issues, written comments or other documents, records or other information relating to the claim; and/or
  - (c) may request a hearing, which the Administrator, in its sole discretion, may grant.

Any such review by the Administrator shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial claim determination.

10.4 Decision on Review. The Administrator shall render its decision on review promptly, and not later than sixty (60) days after the filing of a written request for review of the denial, unless a hearing is held or other special circumstances require additional time, in which case the Administrator's decision must be rendered within one hundred twenty (120) days after such date. Such decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

- (a) specific reasons for the decision;
- (b) specific reference(s) to the pertinent Plan provisions upon which the decision was based; and
- (c) a statement that the Claimant is entitled to receive upon request and free of charge reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for benefits;
- (d) a statement of the Claimant's right to bring an action under Section 502(a) of ERISA; and
- (e) such other matters as the Administrator deems relevant.

10.5 Designation. The Administrator may designate any other person of its choosing to make any determination otherwise required under this Article.

10.6 Arbitration. A Claimant whose appeal has been denied under Section 10.4 shall have the right to submit said claim to final and binding arbitration in the state of California pursuant to the rules of the American Arbitration Association. Any such requests for arbitration must be filed by written demand to the American Arbitration Association within sixty (60) days after receipt of the decision regarding the appeal. The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party. The prevailing party shall recover as expenses all reasonable attorney's fees incurred by it in connection with the arbitration proceeding or any appeals therefrom.

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#### ARTICLE 11 - TRUST

11.1 Establishment of the Trust. The Company and the Partnership shall establish the Trust, and each Employer shall at least annually transfer over to the Trust such assets as the Employer determines, in its sole discretion, are necessary to provide, on a present value basis, for its respective future liabilities created with respect to the Account Balances for such Employer's Participants for all periods prior to the transfer, as well as any debits and credits to the Participants' Account Balances for all periods prior to the transfer, taking into consideration the value of the assets in the trust at the time of the transfer.

11.2 Interrelationship of the Plan and the Trust. The provisions of the Plan shall govern the rights of a Participant to receive distributions pursuant to the Plan. The provisions of the Trust shall govern the rights of the Employers, Participants and the creditors of the Employers to the assets transferred to the Trust. Each Employer shall at all times remain liable to carry out its obligations under the Plan.

11.3 Investment of Trust Assets. The Trustee of the Trust shall be authorized, upon written instructions received from the Administrator or investment manager appointed by the Administrator, to invest and reinvest the assets of the Trust in accordance with the applicable Trust Agreement.

11.4 Distributions From the Trust. Each Employer's obligations under the Plan may be satisfied with Trust assets distributed pursuant to the terms of the Trust, and any such distribution shall reduce the Employer's obligations under this Plan.

#### ARTICLE 12 - MISCELLANEOUS

12.1 Status of Plan. The Plan is intended to be a plan that is not qualified within the meaning of Code Section 401(a) and that "is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of ERISA Sections 201(2), 301(a)(3) and 401(a)(1). The Plan shall be administered and interpreted to the extent possible in a manner consistent with that intent.

12.2 Unsecured General Creditor. Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of any Employer. For purposes of the payment of benefits under this Plan, any and all of an Employer's assets shall be, and remain, the general, unpledged unrestricted assets of the Employer. An Employer's obligation under the Plan shall be merely that of an unfunded and unsecured, promise to pay money in the future.

12.3 Employer's Liability. An Employer's liability for the payment of benefits shall be defined only by the Plan and the Election Form(s), as entered into between the Employer and a Participant. An Employer shall have no obligation to a Participant under the Plan except as expressly provided in the Plan and his or her Election Form(s).

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12.4 Non-Assignability. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be, unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.

12.5 Tax Withholding. The Participant's Employer(s), or the trustee of the Trust, shall withhold from any payments or credits made to or on behalf of a Participant under this Plan all federal, state and local income, employment and other taxes required to be withheld by the Employer(s), or the trustee of the Trust, in connection with such payments, in amounts and in a manner to be determined in the sole discretion of the Employer(s) and the trustee of the Trust.

12.6 Coordination with Other Benefits. The benefits provided for a Participant and Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for employees of the Participant's Employer. The Plan shall supplement and shall not supersede, modify or amend any other such plan or program except as may otherwise be expressly provided.

12.7 Compliance. A Participant shall have no right to receive payment with respect to the Participant's Account Balance until all legal and contractual obligations of the Employers relating to establishment of the Plan and the making of such payments shall have been complied with in full.

12.8 Not a Contract of Employment. The terms and conditions of this Plan shall not be deemed to constitute a contract of employment between any Employer and the Participant. Such employment is hereby acknowledged to be an "at will" employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice, unless expressly provided in a written employment agreement. Nothing in this Plan shall be deemed to give a Participant the right to be retained in the employment of any Employer, or to interfere with the right of any Employer to discipline or discharge the Participant at any time.

12.9 Furnishing Information. A Participant or his or her Beneficiary will cooperate with the Administrator by furnishing any and all information requested by the Administrator and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder, including but not limited to taking such physical examinations as the Administrator may deem necessary.

12.10 Governing Law. Subject to ERISA, the provisions of this Plan shall be construed and interpreted according to the internal laws of the State of California without regard to its conflicts of laws principles.

12.11 Notice. Any notice or filing required or permitted to be given to the Administrator under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to the address below:

Chief Human Resources Officer Prologis, Inc. Pier 1, Bay 1 San Francisco, California 94111

Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last address of the Participant known to the Company or the Partnership.

12.12 Successors. The provisions of this Plan shall bind and inure to the benefit of the Participant's Employer and its successors and assigns and the Participant and the Participant's designated Beneficiaries.

12.13 Spouse's Interest. The interest in the benefits hereunder of a spouse of a Participant who has predeceased the Participant shall automatically pass to the Participant and shall not be transferable by such spouse in any manner, including but not limited to such spouse's will, nor shall such interest pass under the laws of intestate succession.

12.14 Validity. In case any provision of this Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

12.15 Incompetent. If the Administrator determines in its discretion that a benefit under this Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Administrator may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapable person. The Administrator may require proof of minority, incompetence, incapacity or guardianship, as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.

12.16 Court Order. The Administrator is authorized to make any payments directed by court order in any action in which the Plan or the Administrator has been named as a party. In addition, if a court determines that a spouse or former spouse of a Participant has an interest in the Participant's benefits under the Plan in connection with a property settlement or otherwise, the Administrator, in its sole discretion, shall have the right, notwithstanding any election made by a Participant, to immediately distribute the spouse's or former spouse's interest in the Participant's benefits under the Plan to that spouse or former spouse.

12.17 Accelerated Distributions, Trust Distributions and Plan Interpretation

(a) Accelerated Distributions. If, for any reason, all or any portion of a Participant's benefits under this Plan becomes subject to a penalty tax amount under Section 409A and the final Department of Treasury rules, regulations and other guidance promulgated thereunder, the Administrator may rescind the election subject to such penalty tax and accelerate the payment of such benefits at its discretion, provided that any such distribution will remain subject to penalty tax to the extent required by Section 409A and the final rules and regulations.

(b) Trust Distributions. If the Trust terminates in accordance with the provisions of the Trust and benefits are distributed from the Trust to a Participant in accordance with such provisions, the Participant's benefits under this Plan shall be reduced to the extent of such distributions.

(c) Plan Interpretation. The Plan shall be interpreted, construed, administered and operated in good faith in a manner that satisfies the requirements of Section 409A of the Code and the final and proposed Department of Treasury rules, regulations and other guidance promulgated thereunder. Nothing in this Plan shall be construed as an entitlement to or guarantee of any particular tax treatment to a Participant.

12.18 Insurance. The Employers, on their own behalf or on behalf of the trustee of the Trust, and, in their sole discretion, may apply for and procure insurance on the life of the Participant, in such amounts and in such forms as the Trust may choose. The Employers or the trustee of the Trust, as the case may be, shall be the sole owner and beneficiary of any such insurance. The Participant shall have no interest whatsoever in any such policy or policies, and at the request of the Employers shall submit to medical examinations and supply such information and execute such documents as may be required by the insurance company or companies to whom the Employers have applied for insurance.

12.19 Status of Company as a REIT. Notwithstanding any provision of this Plan or any Participant's election to the contrary, the Partnership, the Company and the Administrator shall have the right at any time, and from time to time, to amend this Plan or to take any other action which it or they deem to be necessary or appropriate in order to avoid or cure any impairment of the Company's status as a real estate investment trust under Sections 856 *et seq.* of the Code or to avoid or cure any violation of the Company's Articles of Incorporation.

IN WITNESS WHEREOF, the Company and the Partnership have signed this Plan document as of December \_\_, 2023.

PROLOGIS, INC., a Maryland corporation

By: \_\_\_\_\_  
Name:  
Title: Chief Human Resources Officer

PROLOGIS, L.P., a Delaware limited partnership

By: Prologis, Inc.,  
a Maryland corporation, its general partner

By: \_\_\_\_\_  
Name:  
Title: Chief Human Resources Officer

**SECOND AMENDED AND RESTATED  
PROLOGIS, INC.  
NONQUALIFIED DEFERRED COMPENSATION PLAN**

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**PROLOGIS, INC.**  
**SECOND AMENDED AND RESTATED**  
**NONQUALIFIED DEFERRED COMPENSATION PLAN**

**PURPOSE**

Prologis, Inc., a Maryland corporation (the "Company"), established the Prologis Nonqualified Deferred Compensation Plan (the "Plan") effective as of January 1, 2012 for the benefit of Non-Employee Directors and a select group of management and highly compensated employees, including Officers, who contribute materially to the continued growth, development and future business success of the Company and its affiliates.

The Plan shall be unfunded for tax purposes and for purposes of Title I of ERISA.

The Plan shall consist of two plans, one for the benefit of a select group of management and highly compensated employees of the Employers as described in Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, including Officers, and one for the benefit of Non-Employee Directors. To the extent required by law, the terms of the Plan applicable to Non-Employee Directors shall also constitute a separate written plan document with its terms set forth in the applicable portions of the Plan. Any provision of the Plan which provides for the distribution of shares of Stock shall be considered part of the Equity Plan under which the deferred award was made.

The Plan shall be interpreted, construed, administered and operated in good faith in a manner that satisfies the requirements of Section 409A of the Code and applicable guidance issued thereunder. Nothing in the Plan shall be construed as an entitlement to or guarantee of any particular tax treatment to a Participant.

Notwithstanding any provision of the Plan or any Participant's election to the contrary, the Company and the Administrator shall have the right, at any time, and from time to time, to take any action deemed necessary or appropriate to avoid or cure any impairment of the status of the Company or any of its Affiliates as a real estate investment trust under applicable tax rules.

The Company hereby amends, restates and continues the Plan effective as of January 1, 2023 to make additional changes thereunder.

**ARTICLE 1 - DEFINITIONS**

As used within this document, the following words and phrases have the meanings described in this Article 1 unless a different meaning is required by the context. Some of the words and phrases used in the Plan are not defined in this Article 1, but for convenience, are defined as they are introduced into the text. Words in one gender will be deemed to include any other gender (or no gender). Any headings used are included for ease of reference only and are not to be construed so as to alter any of the terms of the Plan.

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1.1 “Account Balance” shall mean, with respect to a Participant, a credit on the records of the Company equal to the sum of the Participant’s (a) Deferral Account balance, (b) Employer Contribution Account balance, (c) Stock Unit Account balance, and (d) Directors’ Equity Account balance, and any subaccounts established thereunder. The Account Balance shall be a bookkeeping entry only and shall be used solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to the Plan.

1.2 “Accounts” of a Participant shall mean, as the context indicates, any or all of his or her Deferral Account, Employer Contribution Account, Stock Unit Account, and Directors’ Equity Account, and any subaccounts established by the Administrator thereunder. Without limiting the generality of the foregoing, separate Annual Subaccounts shall be maintained under a Participant’s Account for the deferrals under the Plan for each Plan Year.

1.3 “Administrator” shall mean the Committee described in Article 8 to administer the Plan, or such other person or persons to whom the Committee has delegated its duties pursuant to Article 8.

1.4 “Affiliate” shall mean any corporation or trade or business during any period which it is, along with the Company, a member of a controlled group of trades or businesses, as described in Sections 414(b) and 414(c), respectively, of the Code.

1.5 “Annual Deferral Amount” shall mean that portion of a Participant’s Base Annual Salary, Bonus, and Directors’ Fees that a Participant elects to have, and is, deferred in accordance with Article 3, for any one Plan Year. In the event of a Participant’s Termination of Employment prior to the end of a Plan Year, such year’s Annual Deferral Amount shall be the actual amount deferred prior to such event. Directors’ Fees that are converted to Stock Units and are considered a Directors’ Equity Award under Section 1.22(b) shall not be considered part of the Annual Deferral Amount.

1.6 “Annual Installment Method” shall mean a method of payment that is an annual installment payment over the number of years (not to exceed ten (10) years) elected by the Participant, payable in the first (1st) week of January, April, July and October, as applicable, beginning on the Payment Start Date. Each annual installment under the Annual Installment Method shall be calculated as follows: The Participant’s Annual Subaccount Balance to which the Annual Installment Method applies shall be calculated as of the first business day of the quarter in which the distribution is to be made. The annual installment shall be calculated by multiplying this balance by a fraction, the numerator of which is one (1), and the denominator of which is the remaining number of annual payments due the Participant. By way of example, if the Participant elects a ten (10) year Annual Installment Method, the first payment shall be 1/10 of the Annual Subaccount Balance calculated as described in this definition. The following year, the payment shall be 1/9 of the Annual Subaccount Balance, calculated as described in this definition.

1.7 “Annual Employer Contribution Amount” shall mean, for any one Plan Year, the amount determined in accordance with Section 3.4(b).

1.8 “Annual Subaccount Balance” shall mean, with respect to each of a Participant’s Annual Subaccounts, the balance in the applicable Annual Subaccount as of any date.

1.9 “Annual Subaccounts” shall mean, with respect to a Participant for any Plan Year and as the context indicates, the subaccounts established under the Participant’s Deferral Account, Employer Contribution Account, and Stock Unit Account (but not the Directors’ Equity Account) attributable to deferrals under the Plan for such Plan Year.

1.10 “Base Annual Salary” shall mean the annual cash compensation relating to services performed during any calendar year, whether or not paid in such calendar year or included on the Federal Income Tax Form W-2 for such calendar year, excluding bonuses, commissions, overtime, fringe benefits, stock options or other equity-based compensation (including dividend equivalent units or dividends on restricted stock) or payments in connection with the sale, exchange or disposition of equity awards or equity-based awards, moving and relocation expenses, payments of accrued vacation or paid time off on termination of employment, incentive payments, tax equalization payments or other amounts attributable to tax-equalization packages, non-monetary awards, directors fees and other fees, automobile and other allowances paid to a Participant for employment services rendered (whether or not such allowances are included in the Employee’s gross income). Base Annual Salary shall be calculated before reduction for compensation voluntarily deferred or contributed by the Participant pursuant to all qualified or non-qualified plans of any Employer or any Affiliate and shall be calculated to include amounts not otherwise included in the Participant’s gross income under Sections 125, 132(f), 402(e)(3), 402(h), or 403(b) of the Code pursuant to plans established by any Employer or any Affiliate; provided, however, that all such amounts will be included in compensation only to the extent that, had there been no such plan, the amount would have been payable in cash to the Employee.

1.11 “Beneficiary” shall mean one or more persons, trusts, estates or other entities, designated in accordance with Article 6, that are entitled to receive benefits under the Plan upon the death of a Participant. If a Participant fails to designate a Beneficiary or if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant’s benefits, then the Participant’s designated Beneficiary shall be deemed to be his or her surviving spouse. If the Participant has no surviving spouse, the benefits remaining under the Plan to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant’s estate.

1.12 “Beneficiary Designation Form” shall mean the form established from time to time by the Administrator that a Participant completes and returns to the Administrator to designate one or more Beneficiaries. Notwithstanding the foregoing, if, as of the Original Effective Date, a Participant had in effect a beneficiary designation form under a Prior Plan and if the Participant did not complete and return a Beneficiary Designation Form to the Administrator prior to the Original Effective Date, the beneficiary designation form under the Prior Plan will be considered to be a Beneficiary Designation Form under the Plan.

1.13 “Board” shall mean the board of directors of the Company.

1.14 "Bonus" shall mean any compensation, in addition to Base Annual Salary, relating to services performed during any calendar year, whether or not paid in such calendar year or included on the Federal Income Tax Form W-2 for such calendar year, payable to a Participant as an Employee under any Employer's bonus and cash incentive plans, excluding any award that constitutes a Stock Award.

1.15 "Change in Control" shall mean any transaction that constitutes a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Code and applicable guidance issued thereunder. For purposes of applying the foregoing requirements, the default provisions of Section 409A and applicable guidance shall apply; provided, however, that for purposes of determining (a) whether a change in effective control of a corporation has occurred based on the acquisition of stock ownership, the percentage threshold that shall be applied shall be "50 percent or more" (rather than "30 percent or more"), and (b) whether a change in the ownership of a substantial portion of a corporation's assets has occurred, based on an acquisition of threshold of assets having a total gross fair market value equal to or more than 50 percent of the total gross fair market value of all of the assets of the corporation (rather than 40 percent thereof).

1.16 "Change in Control Benefit" shall mean the benefit set forth in Section 4.2.

1.17 "Code" shall mean the Internal Revenue Code of 1986, as it may be amended from time to time.

1.18 "Committee" shall mean the Compensation Committee of the Board.

1.19 "Company" shall mean Prologis, Inc., a Maryland corporation, and any successor to all or substantially all of the Company's assets or business.

1.20 "Deferral Account" shall mean (a) the sum of all of a Participant's Annual Deferral Amounts deferred under the Plan in accordance with Section 3.1, plus (b) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant's Deferral Account, less (c) all distributions made to the Participant or his or her Beneficiary pursuant to the Plan that relate to his or her Deferral Account.

1.21 "Director" shall mean any member of the Board and who is paid through a U.S. payroll.

1.22 "Directors' Equity Award" shall mean (a) the annual equity or equity-based award made by the Company under the Equity Plan as compensation for serving on the Board and/or (b) Stock Units granted under the Equity Plan pursuant to a Participant's election to convert his or her Directors' Fees into Stock Units pursuant to the Participant's Election Form.

1.23 "Directors' Fees" shall mean the annual cash fees paid by the Company, including cash retainer fees and cash meetings fees, as compensation for serving on the Board.

1.24 “Directors’ Equity Account” shall mean (a) the sum of all of a Participant’s Directors’ Equity Awards deferred under the Plan in accordance with Section 3.1 of the Plan, plus (b) amounts credited/debited in accordance with all the applicable crediting/debiting provisions of the Plan that relate to the Participant’s Directors’ Equity Account, less (c) all distributions made to the Participant or his or her Beneficiary pursuant to the Plan that relate to the Participant’s Directors’ Equity Account. The Directors’ Equity Account balance shall be denominated in Stock Units.

1.25 “Effective Date” means January 1, 2023.

1.26 “Election Form” shall mean the form established from time to time by the Administrator that a Participant completes, signs, and returns to the Administrator in accordance with rules established by the Administrator, and that is accepted by the Administrator, to make an election under the Plan for a Plan Year. The Election Form will specify the type and amount of compensation to be deferred under the Plan and the distribution form and distribution timing that applies to deferred amounts under the Plan to the extent permitted under the terms of the Plan.

1.27 “Employee” shall mean a person who is an employee of any Employer and who is paid on a U.S. payroll.

1.28 “Employer (s)” shall mean the Company and of its Affiliates (now in existence or hereafter formed or acquired) that have been selected by the Administrator to participate in the Plan and have adopted the Plan as an “Employer”.

1.29 “Employer Contribution Account” shall mean (a) the sum of all of a Participant’s Annual Employer Contribution Amounts deferred under the Plan in accordance with Section 3.1 of the Plan, plus (b) amounts credited in accordance with all the applicable crediting provisions of the Plan that relate to the Participant’s Employer Contribution Account, less (c) all distributions made to the Participant or his or her Beneficiary pursuant to the Plan that relate to the Participant’s Employer Contribution Account.

1.30 “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

1.31 “Equity Plan” shall mean any incentive compensation plan which is maintained by the Company or any of its Affiliates and which provides for grants of equity or equity-based compensation, including restricted stock, restricted stock units and deferred stock units.

1.32 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

1.33 “Fair Market Value” of a share of Stock as of a given date shall be (a) the closing price of a share of Stock on the principal exchange on which shares of Stock are then trading, if any (or as reported on any composite index which includes such principal exchange), on such date, or if shares were not traded on such date, then on the next following date on which a trade occurred, or (b) if Stock is not publicly traded on an exchange, the Fair Market Value of a share of Stock as established by the Committee acting in good faith.

1.34 “LTIP Units” shall mean units representing profits interests in Prologis, L.P.

1.35 "Measurement Fund" shall mean the investment fund or funds selected by the Administrator from time to time.

1.36 "Non-Employee Director" shall mean a Director who is not an employee of any Employer or any Affiliate.

1.37 "Officer" shall mean a person who is an officer of the Company or an Affiliate and an Employee, as determined by the Administrator in its sole discretion.

1.38 "Original Effective Date" shall mean January 1, 2012.

1.39 "Participant" shall mean (a) an Officer or Non-Employee Director who is subject to United States income tax or (b) any Employee designated to participate in the Plan by the Administrator and who is subject to United States income tax and who, in either case (A) elects to participate in the Plan, (B) completes an Election Form that is accepted by the Administrator, and (C) commences participation in the Plan. A "Participant" shall also include any person described in Section 1.38(a) or (b) above for whom a contribution is credited to his or her Employer Contribution Account pursuant to Article 3. A spouse or former spouse of a Participant shall not be treated as a Participant in the Plan or have an Account Balance under the Plan, even if he or she has an interest in the Participant's benefits under the Plan as a result of applicable law or property settlements resulting from legal separation or divorce or any other reason.

1.40 "Payment Start Date" shall mean the date as of which distribution of a Participant's Accounts (or any Annual Subaccount thereunder) is to be made or commence under the Plan determined as follows: (a) in the case of a Participant who has not made a Rodeferral Election under the Plan, the Participant's Termination of Employment and (b) in the case of a Participant who has made a Rodeferral Election, the date as of which payment is to be made or commence as determined in accordance with the Rodeferral Election and the terms of the Plan.

1.41 "Performance-Based Compensation" means any compensation that is considered performance-based compensation for purposes of Section 409A of the Code.

1.42 "Plan" shall mean this Second Amended and Restated Prologis, Inc. Nonqualified Deferred Compensation Plan, which shall be evidenced by this instrument, as amended from time to time.

1.43 "Plan Year" shall mean a period beginning on January 1 of each calendar year and continuing through December 31 of such calendar year.

1.44 "Prior Plan" means any nonqualified deferred compensation plan (within the meaning of Section 409A of the Code, whether or not such plan is subject to Section 409A of the Code) maintained by the Company or any of its Affiliates immediately prior to the Original Effective Date of the Plan.

1.45 "Rodeferral Election" shall have the meaning specified in Section 3.2.



1.46 "Rule 16b-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

1.47 "Securities Act" shall mean the Securities Act of 1933, as amended.

1.48 "Stock" shall mean Prologis, Inc. common stock, \$.01 par value.

1.49 "Stock Amount" shall mean, with respect to grant of a Stock Award, the value of such award converted into Stock Units in accordance with Section 3.1(b) of the Plan.

1.50 "Stock Award" shall mean an award which has or will be made to a Participant under an Equity Plan that is Stock or that is based on Stock, such as restricted stock, stock units, restricted stock units or other similar awards, other than a Directors' Equity Award. A Stock Award for purposes of the Plan shall not include stock options. The Administrator may determine that only certain Stock Awards are eligible to be deferred under the Plan.

1.51 "Stock Unit" shall mean a notational unit representing the right to receive a share of Stock in the future. As of any date, a Stock Unit shall have a value equal to the Fair Market Value of a share of Stock.

1.52 "Stock Unit Account" shall mean (a) the sum of the Participant's Stock Amounts deferred under the Plan in accordance with Section 3.1 of the Plan, plus (b) amounts credited/debited in accordance with all the applicable crediting/debiting provisions of the Plan that relate to the Participant's Stock Unit Account, less (c) all distributions made to the Participant or his or her Beneficiary pursuant to the Plan that relate to the Participant's Stock Unit Account. The Stock Unit Account balance shall be denominated in Stock Units.

1.53 "Termination of Employment" shall mean the severing of the Participant's employment with the Company and all Affiliates, or service as a Director, voluntarily or involuntarily for any reason (including death or disability), as determined by the Administrator which, in either case, constitutes a "separation from service" and "termination of employment" within the meaning of Section 409A of the Code without application of any alternative levels of reductions of bona fide services permitted thereunder.

1.54 "Unforeseeable Emergency" shall mean a severe financial hardship to the Participant resulting from (a) illness or accident of the Participant or his or her dependent (as defined in Section 152 of the Code without regard to Section 152(b)(1), (b)(2) and (d)(1)(B) thereof), spouse or Beneficiary, (b) a loss of the Participant's property due to casualty, or (c) such other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined in the sole discretion of the Administrator, and, in any event, which constitutes an "unforeseeable emergency" within the meaning of Section 409A of the Code. For the avoidance of doubt, an Unforeseeable Emergency shall not include, among other things, sending a child to college or purchasing a home.

1.55 "Vesting Date" shall mean, with respect to a Stock Award or Directors' Equity Award deferred hereunder, each date on which any tranche of the Stock Award or Directors' Equity Award, as applicable, vests under the terms of the Equity Plan and/or award agreement pursuant to which it was issued, determined at the time of the grant but for the election to defer

such Stock Award or Directors' Equity Award, as applicable, under the Plan. For example, if a Stock Award vests in three installments, the Vesting Date is the date on which each installment of the award vests is a Vesting Date. For the avoidance of doubt, the Vesting Date for a Director's Equity Award which is described in Section 1.22(b) (relating to the conversion of Directors' Fees into Stock Units) shall be the date on which the Stock Units are granted.

## ARTICLE 2 - PARTICIPATION

2.1 Eligibility for Participation. Participation in the Plan shall be limited to (a) Non-Employee Directors and (b) a select group of management and highly compensated Employees, including Officers. Non-Employee Directors and Officers shall be automatically eligible to participate in the Plan subject to the terms and conditions hereof. The Company's Chief Human Resources Officer shall select from the group described Section 2.1(b), in his or her sole discretion, additional Employees to participate in the Plan; provided, however, that with respect to an Employee who is not an Officer but who is subject to Section 16 of the Exchange Act, only the Committee (and no delegate thereof) may designate such Employee as a Participant in the Plan.

2.2 Enrollment Requirements. As a condition to participation with respect to Annual Deferral Amounts, Stock Awards or Directors' Equity Awards, each Officer, selected Employee or Non-Employee Director shall complete, execute and return to the Administrator an Election Form which is accepted by the Administrator. In addition, the Administrator shall establish from time to time such other enrollment requirements as it determines in its sole discretion are necessary or appropriate. No Election Form shall be required, but may be permitted for purposes of Section 4 of the Plan, with respect to any Directors' Equity Award that is deemed deferred under the Plan in accordance with Section 3.1.

2.3 Commencement of Participation. Provided an Officer, Non-Employee Director or Employee selected to participate in the Plan has met all enrollment requirements set forth in the Plan and required by the Administrator, including returning all required documents to the Administrator within the specified time periods, that Employee, Officer or Non-Employee Director shall commence participation in the Plan on the day on which his or her Election Form first becomes effective in accordance with the terms of the Plan or, if applicable, the date on which a contribution is first credited to his or her Employer Contribution Account in accordance with the terms of the Plan.

## ARTICLE 3 - DEFERRALS AND ACCOUNTS

3.1 Election to Defer: Effect of Election Form. Subject to the terms and conditions set forth herein and such terms and conditions as the Administrator may determine, eligible Participants may elect to defer Base Annual Salary, Bonus, Directors' Fees, Directors' Equity Awards and Stock Awards by timely completing and delivering to the Administrator an Election Form that is accepted by the Administrator. To the extent that a Directors' Equity Award described in Section 1.22(a) provides, by its terms, for a deferral of payment or settlement past the vesting date and except as otherwise provided in the award, the Non-Employee Director shall be deemed to have elected to defer under the Plan that portion of the Directors' Equity Award that is deferred pursuant to the terms of the award. Subject to the terms and conditions herein,

after a Plan Year commences, such deferral election shall be irrevocable and shall continue for the entire Plan Year unless modified in accordance with the terms and conditions of the Plan and rules established by the Administrator. Notwithstanding any other provision of the Plan, compensation eligible to be deferred under the Plan will only be deferred under a Participant's Election Form to the extent a Participant elects to defer compensation paid from the U.S. payroll of the Company or another Employer.

(a) Base Annual Salary, Bonus and/or Directors' Fees. Subject to any terms and conditions imposed by the Administrator, an election with respect to deferrals of Base Annual Salary, Bonus and/or Directors' Fees attributable to services performed in any Plan Year shall be effective only if the Election Form is completed by the Participant, timely delivered to the Administrator no later than December 31 of the year immediately preceding the Plan Year (or such earlier date determined and set by the Administrator in its sole discretion), and accepted by the Administrator. With respect to an Officer, Non-Employee Director or Employee who first becomes eligible to participate in the Plan on or after the first day of a Plan Year (determined by the Administrator in accordance with Section 409A of the Code), the Administrator may permit a deferral election to be made within thirty (30) days after the date on which the Officer, Non-Employee Director or Employee becomes eligible to participate in the Plan; provided, however, that any election made pursuant to this provision shall apply only with respect to compensation paid for services to be performed after the date of the election and shall not apply to a Stock Amount. An Election Form pursuant to the preceding sentence shall be effective only if the Election Form is completed by the Participant, timely delivered to the Administrator within the applicable thirty (30) day period (or such earlier date determined and set by the Administrator in its sole discretion), and accepted by the Administrator. If no Election Form is timely delivered and accepted for a Plan Year in accordance with this Section 3.1, the Annual Deferral Amount shall be zero for that Plan Year.

(b) Stock Awards. Subject to any terms and conditions imposed by the Administrator, an election to defer a Stock Award shall be effective only if the Election Form is completed by the Participant, timely delivered to the Administrator no later than December 31 of the year immediately preceding the Plan Year in which such Stock Award is granted (or such earlier date determined and set by the Administrator in its sole discretion), and accepted by the Administrator. An Election Form with respect to a Stock Award must cover the entire Stock Award and any Stock Award which is deferred under the Plan shall be converted to Stock Units (if not already denominated as such) prior to allocation to the Participant's Stock Unit Account.

(c) Directors' Equity Awards. Subject to any terms and conditions imposed by the Administrator, an election to defer a Directors' Equity Award shall be effective only if the Election Form is completed by the Participant, timely delivered to the Administrator no later than December 31 of the year immediately preceding the Plan Year in which such Directors' Equity Award is granted (or such earlier date determined and set by the Administrator in its sole discretion), and accepted by the Administrator. An Election Form with respect to a Directors' Equity Award must cover the entire Directors' Equity Award and shall be allocated to the Participant's Directors' Equity Account in the form of Stock Units. For purposes of the foregoing, a Directors' Equity Award described in Section 1.22(b) (relating to the conversion of Directors' Fees into Stock Units), the Directors' Equity Award shall be deemed to be granted as of the date on which the Directors' Fees would otherwise have been paid to the Participant in cash. A deemed election to defer the Directors' Equity Award shall not be subject to the foregoing requirements.

(d) Performance-Based Compensation. Notwithstanding the foregoing provisions of Sections 3.1(a), 3.1(b), or 3.1(c), the Administrator may permit a deferral election with respect to Performance-Based Compensation to be made after the date specified in Section 3.1(a), 3.1(b) or 3.1(c) if the Election Form is completed by the Participant, timely delivered to the Administrator no later than the date that is six (6) months prior to the last day of the applicable performance period (or such earlier date determined and set by the Administrator in its sole discretion), and accepted by the Administrator. A deferral election shall be permitted under this Section 3.1(d) only with respect to a Participant who has performed services continuously from the later of the beginning of the applicable performance period or the date on which the performance criteria relating to the compensation were established through the date that the Election Form is delivered to the Administrator. In no event will a deferral election be permitted under this Section 3.1(d) after the Performance-Based Compensation has become readily ascertainable.

(e) Dividend Equivalents. Stock Dividend Equivalents and Non-Stock Dividend Equivalents (each as defined in Section 3.6(c) below) payable with respect to Stock Units allocated to the Participant's Accounts shall be deferred in accordance with the related deferred amounts under the Plan.

3.2 Redeferral. By submitting a new Election Form to the Administrator (a "Redeferral Election") a Participant may change the form of distribution applicable to any or all of the Participant's Annual Subaccounts (other than the Director's Equity Account) from or among a lump sum, an Annual Installment Method; provided, however, that (a) such change (i) must occur at least twelve (12) months prior to the Payment Start Date applicable to the applicable Annual Subaccount immediately prior to the change, (ii) shall not be given any effect unless at least a full twelve (12) months would have passed between the date upon which such Redeferral Election is accepted by the Administrator and the Payment Start Date in effect at the time the Redeferral Election is accepted by the Administrator, and (iii) if given effect, will result in a deferral of the Payment Start Date with respect to the applicable Annual Subaccounts to which it relates for a period of five (5) years from the immediately previous Payment Start Date and (b) the Election Form is accepted by the Administrator in its sole discretion. The Election Form most recently accepted by the Administrator shall govern the payout of the Participant's benefits under the Plan. A Redeferral Election will not be permitted with respect to a Directors' Equity Account.

3.3 Maximum Deferrals. For each Plan Year, a Participant may elect to defer (a) as his or her Annual Deferral Amount, up to 100% of his or her Base Annual Salary, Bonus and/or Directors' Fees, (b) 100% of each Stock Award, and (c) 100% of each Directors' Equity Award. A Directors' Equity Award that is deemed deferred under the Plan pursuant to Section 3.1 shall be subject to the deferral provisions of the award. The Administrator may impose a lower permitted Annual Deferral Amount or unilaterally modify a Participant's Election Form to ensure compliance with applicable tax rules and other required withholding requirements.

3.4 Accounts: Crediting of Deferrals. Solely for record keeping purposes and to the extent applicable, the Administrator shall establish a Deferral Account, an Employer Contribution Account, a Stock Unit Account and a Directors' Equity Account for each Participant and Annual Subaccounts under each such Account. A Participant's Annual Subaccounts shall be credited with the deferrals made by him or her or on his or her behalf by his or her Employer under this Article 3 for the applicable Plan Year and shall be credited (or charged, as the case may be) with the hypothetical or deemed investment earnings and losses determined pursuant to Section 3.6, and charged with distributions made to or with respect to him or her pursuant to the terms of the Plan.

(a) Annual Deferral Amounts. For each Plan Year, the Base Annual Salary portion of the Annual Deferral Amount, if any, shall be withheld and credited to the Participant's Annual Subaccount for such Plan Year under the Participant's Deferral Account at the time of each regularly scheduled Base Annual Salary payroll but for the deferral election in either the percentages or dollar amounts specified by the Participant in the Election Form, as adjusted from time to time for increases and decreases in Base Annual Salary if applicable. The Bonus and/or Directors' Fees portion of the Annual Deferral Amount shall be withheld and credited to the Participant's Deferral Account at the time the Bonus or Directors' Fees, as applicable, are or otherwise would be paid to the Participant but for the deferral election in the percentages specified by the Participant in the Election Form, whether or not this occurs during the Plan Year itself.

(b) Annual Employer Contribution Amount. For each Plan Year, the amount of an Employer's Annual Employer Contribution Amount on behalf of any Participant, if any, shall be credited to the Participant's Annual Subaccount for such Plan Year under the Participant's Employer Contribution Account on the date declared by the Employer, which amount shall be for that Participant the Annual Employer Contribution Amount for that Plan Year. The amount so credited to a Participant may be smaller or larger than the amount credited to any other Participant, and the amount credited to any Participant for a Plan Year may be zero, even though one or more other Participants receive an Annual Employer Contribution Amount for that Plan Year. An Employer may, but is not required to, make an Annual Employer Contribution Amount for any Plan Year.

(c) Stock Awards. A Participant's Stock Awards deferred under the Plan shall be credited to the Participant's Annual Subaccount under the Participant's Stock Unit Account on each Vesting Date. As of each Vesting Date, a Participant's Annual Subaccount under the Participant's Stock Unit Account for the Plan Year in which the vesting date occurs shall be credited with that number of Stock Units equal to the aggregate number of shares with respect to which the Stock Award vests on such Vesting Date. Participants who elect to defer Stock Awards will have no rights as stockholders of the Company with respect to allocations made to their Stock Unit Account other than the right to receive dividend equivalent allocations as described in Section 3.6(c).

(d) Directors' Equity Awards. A Participant's Directors' Equity Award that is deferred under the Plan shall be credited to the Participant's Directors' Equity Account on each Vesting Date. As of each Vesting Date, a Participant's Directors' Equity Account shall be credited with that number of Stock Units equal to the aggregate number of Stock Units with respect to which the Directors' Equity Award vests on such Vesting Date. Participants who elect to defer Directors' Equity Awards will have no rights as stockholders of the Company with respect to allocations made to their Directors' Equity Account other than the right to receive dividend equivalent allocations as described in Section 3.6(c).

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3.5 Vesting. A Participant shall at all times be 100% vested in his or her Deferral Account, Employer Contribution Account, Stock Unit Account and Directors' Equity Account.

3.6 Earnings Credits or Losses. In accordance with, and subject to, the rules and procedures that are established from time to time by the Administrator, in its sole discretion, amounts shall be credited or debited to a Participant's Account Balance in accordance with the following rules:

(a) Measurement Funds. The Administrator shall from time to time select types of Measurement Funds and specific Measurement Funds for deemed investment designation by Participants for the purpose of crediting additional amounts to his or her Account Balance. As necessary, the Administrator may, in its sole discretion, discontinue, substitute or add a Measurement Fund. The Administrator shall notify the Participants of the types of Measurement Funds and the specific Measurement Funds selected from time to time. Notwithstanding any other provision of the Plan to the contrary, no portion of a Participant's Stock Unit Account and Directors' Equity Account may be allocated to any Measurement Fund. A Participant's Stock Unit Account will be credited with any Stock Amounts deferred pursuant to Section 3.1 and any dividend equivalents as described in Section 3.1(e) and a Participant's Directors' Equity Account will be credited with Director's Equity Awards deferred pursuant to 3.1 and dividend equivalent units as described in Section 3.1(e).

(b) Election of Measurement Funds. A Participant, in connection with his or her initial Election Form in accordance with Section 3.1 above or otherwise in accordance with rules established by the Administrator, shall elect one or more Measurement Fund(s) to be used to determine the additional amounts to be credited to his or her Account Balance (and any subaccounts thereunder), unless changed in accordance with the terms of the Plan. In making any election in accordance with Section 3.1, the Participant shall specify on the Election Form, in increments of whole percentage points (1%), the percentage of his or her Account Balance (other than amounts attributable to the Stock Unit Account) to be allocated to a Measurement Fund (as if the Participant was making an investment in that Measurement Fund with that portion of his or her Account Balance). The Participant may (but is not required to) elect, in accordance with rules established by the Administrator, to add or delete one or more Measurement Fund(s) to be used to determine the additional amounts to be credited to his or her Account Balance, or to change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund. Any election of a Measurement Fund shall become effective as soon as administratively practicable after the Participant's election and shall continue thereafter until changed in accordance with the previous sentence. Changes may be made to allocations at any time during the Plan Year, up to a maximum number of changes per Plan Year, if any, established by the Administrator. If no election of a Measurement Fund is made by a Participant, additional amounts will be credited to his or her Account Balance based on a default Measurement Fund selected by the Administrator from time to time.

(c) Dividend Equivalents. Stock Dividend Equivalents and Non-Stock Dividend Equivalents with respect to Stock Units allocated to a Participant's Accounts shall be credited as following unless otherwise provided by the Administrator:

(i) If a Stock dividend is paid or distributed with respect to shares of Stock, then each of the Participant's Accounts that is invested in Stock Units will be credited with that number of additional Stock Units as a "Stock Dividend Equivalent" in an amount equal to the number of shares of Stock paid or distributed in the dividend with respect to a share of Stock, multiplied by the number of Stock Units allocated to the Participant's Accounts as of the dividend payment date.

(ii) If a cash dividend is paid or distributed with respect to shares of Stock, then the Participant's Accounts will be credited with an amount of cash as a "Non-Stock Dividend Equivalent" equal to the amount of cash paid or distributed in the dividend with respect to a share of Stock multiplied by the number of Stock Units allocated to the Participant's Accounts as of the dividend payment date. Notwithstanding the foregoing, (A) Non-Stock Dividend Equivalents attributable to a Participant's Stock Unit Account will not be credited to the Stock Unit Account (and will be credited to another account selected by the Administrator) and (B) Non-Stock Dividend Equivalents attributable to a Participant's Directors' Equity Account will be credited to a Participant's Directors' Equity Account as described in Section 3.6c)(iii).

(iii) If a cash dividend is paid or distributed with respect to a share of Stock, then the Participant's Directors' Equity Account will be credited with that number of additional Stock Units equal to the product of (A) the number of Stock Units allocated to the Participant's Directors' Equity Account as of the dividend payment date, multiplied by (B) the quotient of the amount of the cash dividend per share of Stock divided by the Fair Market Value of a share of Stock on the dividend payment date.

In the event that that the Administrator determines that any Non-Stock Dividend Equivalent is to be credited to Participants' Accounts (other than the Directors Equity Account) in the form of Stock Units, the number of Stock Units to be so credited shall be determined using the formula described above under Section 3.6(c)(iii). The Administrator, in its discretion, may provide for Stock Dividend Equivalents or Non-Stock Dividend Equivalents to be credited to a Participant's Accounts in a manner that is different from that specified above.

(d) Crediting or Debiting Method. The performance of each elected Measurement Fund (either positive or negative) will be determined by the Administrator, in its sole discretion, based on the performance of the Measurement Funds themselves. A Participant's Account Balance and any applicable subaccounts thereunder shall be credited or debited as frequently as is administratively feasible, but no less often than quarterly, based on the performance of each Measurement Fund selected by the Participant, as determined by the Administrator in its sole discretion.

(e) No Actual Investment. Notwithstanding any other provision of the Plan that may be interpreted to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's election of any such Measurement Fund, the allocation to his or her Account Balance thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balance shall not be considered or construed in any manner as an actual investment of his or her Account Balance in any such Measurement Fund. In the event that any Employer, in its own discretion, decides to invest funds in any or all of the Measurement Funds, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balance shall at all times be a bookkeeping entry only and shall not represent any investment made on his or her behalf by the Employer; the Participant shall at all times remain an unsecured creditor of the Employers.

3.7 Distributions. Any distribution with respect to a Participant's Account Balance shall be charged to the appropriate Account or applicable Annual Subaccount thereunder as of the date such payment is made from the Account or Annual Subaccount in accordance with the terms of the Plan.

3.8 Pre-Existing Elections. All Participant elections in effect as of the Effective Date shall remain in full force and effect (and distributions shall be governed by the terms of the Plan in effect prior to the Effective Date) until distribution of the amounts deferred thereunder or unless such elections are changed or cancelled in accordance with the provisions of the Plan.

#### ARTICLE 4 -DISTRIBUTIONS

4.1 Distribution of Benefits. A Participant shall receive distribution of his or her unpaid Account Balance in accordance with the following:

(a) Distribution or Commencement on Payment Start Date. Distribution of a Participant's unpaid balance in each of his or her Annual Subaccounts shall be distributed (i) in a lump sum payment or (ii) pursuant to an Annual Installment Method as elected by the Participant in his or her Election Form (including any Redeferral Election). If a Participant does not make an election with respect to the form of payment of his or her Annual Subaccount for a Plan Year, then the Annual Subaccount balance shall be payable in a lump sum as of the Payment Start Date with respect to such Annual Subaccount. A lump sum payment pursuant to this Section 4.1(a) shall be paid no later than the later of (i) December 31 of the calendar year in which the Payment Start Date occurs or (ii) within ninety (90) days after the Payment Start Date. A distribution pursuant to an Annual Installment Method shall commence no later than the later of (i) December 31 of the calendar year during which the Participant's Payment Start Date occurs or (ii) the fifteenth (15th) day of the third (3rd) month after Payment Start Date. In no event shall the Participant be permitted to elect the year of distribution. The provisions of this Section 4.1(a) shall not apply to any portion of a Directors' Equity Account to which Section 4.1(b) applies.

(b) Directors' Equity Account. The unpaid portion of a Directors' Equity Account attributable to a Directors' Equity Award described in Section 1.22(a) and deferred under the Plan for any Plan Year (as adjusted in accordance with the terms of the Plan), including any such portion which is deemed deferred under the Plan, shall be distributed in a lump sum payment on the distribution date elected in the Participant's Election Form relating to such deferral for such Plan Year, which date may be (i) Termination of Employment, (ii) a specified date as permitted by the Administrator which is consistent with the terms of the



Directors' Equity Award, or (iii) the earlier of the date or events specified in clauses (i) and (ii). The lump sum payment shall be made no later than (A) December 31 of the calendar year during which the Termination of Employment or specified date occurs or (B) within ninety (90) days after the Termination of Employment or specified date occurs. If no election is made pursuant to this Section 4.1(b) for a Plan Year, the provisions of Section 4.1(a) or, with respect to an award that is deemed deferred under the Plan, the terms of the award, as applicable, shall apply. In any event, the Administrator may impose other conditions on the timing of payment as determined by the Administrator to ensure that the payments are consistent with the terms of the Directors' Equity Award and Section 409A of the Code.

4.2 Change in Control Benefit. In the event of a Change in Control, a Participant shall receive a lump sum Change in Control Benefit, which shall be equal to the Participant's unpaid Account Balance. The lump sum payment shall be made no later than the later of (i) December 31 of the calendar year during which the Change in Control occurs or (ii) within ninety (90) days following the date of such Change in Control. In no event shall the Participant be permitted to elect the year of distribution. In no event will a Participant (or Beneficiary) be entitled to a payment under both Section 4.1 and Section 4.2.

4.3 Death Benefits. The Participant's unpaid Account Balance shall be paid to the Participant's Beneficiary in a lump sum upon the Participant's death. The lump sum payment shall be made no later than the later of (a) December 31 of the calendar year during which the Participant's death occurs or (b) within ninety (90) days after the Participant's death occurs. In no event shall the Beneficiary be permitted to elect the year of distribution.

4.4 Stock Distributions. All Account Balance distributions from a Participant's Stock Unit Account and Directors' Equity Account shall be in the form of whole shares of Stock equal to the number of whole Stock Units credited to the Participant's Stock Unit Account or Directors' Equity Account, as applicable. Distributions in respect of fractional Stock Units shall be made in cash. Notwithstanding the foregoing, the Committee may permit Participants to elect to receive their Account Balances, including Account Balances payable in cash, in the form of LTIP Units. Such election shall be made at such time and in such manner as determined by the Committee.

4.5 Delayed Distributions for Specified Employee Participants. Notwithstanding any provision of the Plan to the contrary, upon the Termination of Employment of a Participant who is a "specified employee" (determined in accordance with Section 409A of the Code) for any reason other than death, any distribution under the Plan that otherwise would be paid to Participant on account of such Termination of Employment and during the period of time beginning with such Termination of Employment and ending six (6) months thereafter shall not be paid during such six-month period but shall be delayed and instead paid in a lump sum as soon as administratively practicable following such six-month delay period (but in no event more than ninety (90) days thereafter and in no event shall the Participant be permitted to elect the year of distribution). There shall be no such six-month delay period in the event of, and any six-month delay period which has already commenced shall terminate immediately upon, (a) the Participant's death or (b) a Change in Control.

## ARTICLE 5 - UNFORESEEABLE EMERGENCIES

If a Participant experiences an Unforeseeable Emergency, the Participant may petition the Administrator to (a) suspend any deferrals required to be made by a Participant and/or (b) receive a partial or full payout from the Plan. The payout on account of an Unforeseeable Emergency shall not exceed the lesser of the Participant's Account Balance or the amount reasonably needed to satisfy the Unforeseeable Emergency. The determination of the amount reasonably needed to satisfy the Unforeseeable Emergency must take into account any additional compensation that is available if the Participant is permitted to cancel his or her deferral election. In the discretion of the Administrator, the amount reasonably needed to satisfy the Unforeseeable Emergency may include amounts necessary to pay any Federal, State, local or foreign income taxes or penalties reasonably anticipated to result from the distribution. No suspension or payment shall be made due to Unforeseeable Emergency to the extent that the emergency may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets (to the extent that the liquidation of such assets would not cause severe financial hardship), or by cessation of deferrals under the Plan. If, in the sole discretion of the Administrator, the petition for a suspension and/or payout is approved, suspension shall take effect upon the date of approval and any payout shall be made within sixty (60) days of the date of approval but in no event shall the Participant be permitted to elect the year of the payment.

## ARTICLE 6 - BENEFICIARY DESIGNATIONS

6.1 Beneficiary. Each Participant shall have the right, at any time, to designate his or her Beneficiary(ies) (both primary as well as contingent) to receive any benefits payable under the Plan to a beneficiary upon the death of a Participant. The Beneficiary designated under the Plan may be the same as or different from the Beneficiary designation under any other plan of an Employer in which the Participant participates.

6.2 Beneficiary Designation; Change. A Participant shall designate his or her Beneficiary by completing the Beneficiary Designation Form and returning it to the Administrator. A Participant shall have the right to change a Beneficiary by completing and otherwise complying with the terms of the Beneficiary Designation Form and the Administrator's rules and procedures, as in effect from time to time. No Beneficiary Designation Form shall be valid unless accepted by the Administrator. Upon the acceptance by the administrator of a new Beneficiary Designation Form, all Beneficiary designations previously filed shall be canceled. The Administrator shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant and accepted by the Administrator prior to the Participant's death.

6.3 Doubt as to Beneficiary. If the Administrator has any doubt as to the proper Beneficiary to receive payments pursuant to the Plan, the Administrator shall have the right, exercisable in its discretion, to cause the Participant's Employer to withhold such payments until this matter is resolved to the Administrator's satisfaction.

6.4 Discharge of Obligations. The payment of benefits under the Plan to a Beneficiary shall fully and completely discharge all Employers and the Administrator from all further obligations under the Plan with respect to the Participant, and that Participant's Election Form shall terminate upon such full payment of benefits.

## ARTICLE 7 - TERMINATION, AMENDMENT OR MODIFICATION

7.1 Termination With Respect to Account Balances. The Plan shall not terminate with respect to Account Balances and any Employers, except in a manner that complies with Section 409A of the Code and applicable guidance issued thereunder. Upon a termination of the Plan with respect to Account Balances that complies with Section 409A of the Code, each Participant shall be entitled to receive his or her Account Balance in a lump sum payment in accordance with the payment schedule determined by the Administrator upon termination in accordance with Section 409A of the Code. During the period of time between the date the Plan is terminated with respect to Account Balances and the date of such payment, Account Balance distributions which otherwise would be made pursuant to the Plan shall be made without regard to such termination.

7.2 Amendment. The Company may, at any time, amend or modify the Plan in whole or in part by the action of the Board, the Committee or persons or person authorized by the Board or the Committee; provided, however, that no amendment or modification shall be effective to decrease or restrict the value of a Participant's Account Balance in existence at the time the amendment or modification is made, calculated as if the Participant had experienced a Termination of Employment as of the effective date of the amendment or modification.

7.3 Effect of Payment. The full payment of the applicable benefit under Article 4, 5 or 6 of the Plan shall completely discharge all obligations to a Participant and his or her designated Beneficiaries under the Plan and the Participant's Plan Agreement shall terminate.

## ARTICLE 8 - ADMINISTRATION

8.1 Administrator Duties. The Committee shall be the Administrator and shall conduct the general administration of the Plan in accordance with the Plan and shall have all the necessary power and authority to carry out that function. Members of the Administrator may be Participants under the Plan. Any individual serving as the Administrator (or a committee that constitutes the Administrator) who is a Participant shall not vote or act on any matter relating solely to himself or herself. Among the Administrator's necessary powers and duties (in addition to those set forth elsewhere in the Plan) are the following:

(a) Except to the extent provided otherwise by the terms of the Plan, to delegate all or part of its function as Administrator to others and to revoke any such delegation.

(b) To conclusively determine all questions arising under the Plan, including the power to determine the eligibility of Participants (as otherwise set forth herein) and the rights of Participants and other persons entitled to benefits under the Plan and their respective benefits except as otherwise set forth in the Plan, and to remedy any ambiguities, inconsistencies or omissions of whatever kind; to determine the amounts and time of payment of benefits, to take any actions necessary to assure timely payment of benefits under the Plan.

(c) To select and engage attorneys, accountants, actuaries, trustees, appraisers, brokers, consultants, administrators, physicians or other persons to render service or advice with regard to any responsibility the Administrator has under the Plan, or otherwise, to designate such persons to carry out fiduciary responsibilities (other than trustee responsibilities) under the Plan, and (with the Committee, the Employers and their officers, directors, trustees and Employees) to rely upon the advice, opinions or valuations of any such persons, to the extent permitted by law, being fully protected in acting or relying thereon in good faith; provided, however, that with respect to any Participant who is then subject to Section 16 of the Exchange Act, any function of the Administrator under the Plan relating to such Participant shall be performed solely by the Committee, if and to the extent required to ensure the availability of an exemption under Section 16 of the Exchange Act for any transaction relating to such Participant under the Plan.

(d) To conclusively interpret the Plan for purpose of the administration and application of the Plan, in a manner not inconsistent with the Plan or applicable law and to amend or revoke any such interpretation.

(e) To establish a claims procedure.

(f) To generally operate and administer the Plan in all matters except as otherwise provided herein.

8.2 Binding Effect of Decisions. The decision or action of the Administrator with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan, Section 409A of the Code and applicable guidance issued thereunder shall be final and conclusive and binding upon all persons having any interest in the Plan. No benefits shall be paid to any person unless the Administrator determines that such person is entitled thereto under the terms of the Plan.

8.3 Indemnification. All Employers shall indemnify and hold harmless any of their officers, Directors, Administrator or Committee members or Employees who are involved in the administration of the Plan against any and all claims, losses, damages, expenses or liabilities arising out of the good faith performance of their administrative functions.

8.4 Employer Information. To enable the Administrator to perform its functions, each Employer shall supply full and timely information to the Administrator on all matters relating to the compensation of its Participants, the date and circumstances of the Termination of Employment of its Participants (including death), and such other pertinent information as the Administrator may reasonably require.

8.5 Compliance with Section 16. Notwithstanding any other provision of the Plan or any rule, instruction, Election Form or other form, the Plan and any such rule, instruction or form shall be subject to any additional conditions or limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, such provision, rule, instruction or form shall be deemed amended to the extent necessary to conform to such applicable exemptive rule. In order to ensure compliance with all applicable laws, the Administrator, in its discretion, may require that any transactions by any Participant related to Stock must be pre-approved by the Committee.

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ARTICLE 9 - CERTAIN CORPORATE EVENTS

In the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Stock, other securities, or other property), recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or exchange of Stock or other securities of the Company, issuance of warrants or other rights to purchase Stock or other securities of the Company, or other similar corporate transaction or event, in the Administrator's sole discretion, affects the Stock such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Account under the Plan, then the Administrator shall, in such manner as it may deem equitable, adjust the number and/or kind of shares of Stock (or other securities or property) credited to Participants' Accounts.

In the event of any transaction or event described in the preceding paragraph or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations, or accounting principles, the Administrator, in its sole and absolute discretion and on such terms and conditions as it deems appropriate, by action taken prior to the occurrence of such transaction or event, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Account under the Plan, to facilitate such transactions or events, or to give effect to such changes in laws, regulations or principles:

(a) To provide that Participants' Stock Units and the Company's rights and obligations with respect thereto shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof;

(b) To provide that the Stock Units credited to Participants' Accounts shall be replaced by stock units with respect to stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and/or kind of shares; and

(c) To make adjustments to the number and/or kind of Stock Units (or other securities or property) credited to Participants' Accounts.

Notwithstanding the foregoing, in the case of any award that is made under the Equity Plan and deferred under the Plan, any adjustments to such award as deferred under the Plan shall be made in accordance with the Equity Plan under which the award was made.

ARTICLE 10 - MISCELLANEOUS

10.1 Status of Plan. The Plan as applied to employees is intended to be a plan that is not qualified within the meaning of Section 401(a) of the Code and that is “unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees” within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. The Plan shall be administered and interpreted to the extent possible in a manner consistent with that intent.

10.2 Unsecured General Creditor. Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of any Employer. For purposes of the payment of benefits under the Plan, any and all of an Employer’s assets shall be, and remain, the general, unpledged unrestricted assets of the Employer. An Employer’s obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

10.3 Source of Benefits. The amount of any benefit payable under the Plan will be paid from the general revenues of the Employer with respect to whose former employee the benefit is payable. Benefits for Non-Employee Directors shall be paid from the general revenues of the Company. Subject to the foregoing, if a Participant has been employed by more than one Employer, the portion of the Plan benefit payable by each such Employer shall be equal to the portion of the Participant’s Account Balance which is attributable to the reduction of his or her compensation from that Employer which is made pursuant to his or her Election Form or which is otherwise attributable to the contributions by that Employer. An Employer’s obligation under the Plan shall be reduced to the extent that any amounts due under the Plan are paid from one or more trusts, the assets of which are subject to the claims of the general creditors of the Employer or any affiliate thereof, or from an insurance policy owned by the Employer; provided, however, that nothing in the Plan shall require the Company or any Employer to establish any trust to provide benefits under the Plan or to purchase an insurance policy. No employee or other individual entitled to benefits under the Plan shall have any right, title or interest whatsoever in any assets of the Company, any of the other Employers or any Affiliate or to any investment reserves, accounts or funds that the Company or any other Employer may purchase, establish or accumulate to aid in providing the benefits under the Plan, including any investment in any Measurement Fund. Any Stock which distributed or issued pursuant to the Plan with respect to Stock Amounts shall be deemed to have originated, and shall be counted against the number of shares reserved, under the Equity Plan under which the corresponding Stock Award was granted.

10.4 Employer’s Liability. An Employer’s liability for the payment of benefits shall be defined only by the Plan and the Election Form(s), as entered into between the Employer and a Participant. An Employer shall have no obligation to a Participant under the Plan except as expressly provided in the Plan and his or her Election Form(s).

10.5 Nonassignability. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be, unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment,

be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency. Notwithstanding the foregoing, the Administrator is authorized to make any payments directed by court order in any action in which the Plan or the Administrator has been named as a party. In addition, if a court determines that a spouse or former spouse of a Participant has an interest in the Participant's benefits under the Plan in connection with a property settlement or otherwise, the Administrator, in its sole discretion, shall have the right, notwithstanding any election made by a Participant, to immediately distribute the spouse's or former spouse's interest in the Participant's benefits under the Plan to that spouse or former spouse.

10.6 Tax Withholding. Each Employer may withhold or cause to be withheld from any amounts otherwise due to the Participant or subject to a deferral election under the Plan or any payment of benefits made pursuant to the Plan any taxes required to be withheld and such sum as the Employer may reasonably estimate to be necessary to cover any taxes for which the Employer may be liable and which may be assessed with regard to such deferrals or payments under the Plan. Notwithstanding the foregoing, withholding of amounts otherwise subject to a deferral election (or otherwise deferred under the Plan) shall be limited to (a) the amount required to pay the tax imposed by the Federal Insurance Contributions Act ("FICA") under Sections 3101, 3121(a) and 3121(v) of the Code on compensation deferred under the Plan (the "FICA Amount"), and (b) income tax imposed under Section 3401 of the Code or the corresponding withholding provisions of applicable state, local or foreign tax laws as a result of the payment of the FICA Amount and to pay the additional income tax attributable to the pyramiding of wages under Section 3401 and taxes. Notwithstanding the foregoing, the total amount of withholding pursuant to the preceding sentence shall not exceed the aggregate FICA Amount and the income tax withholding related to such FICA Amount.

10.7 Coordination with Other Benefits. The benefits provided for a Participant and Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for employees of the Participant's Employer. The Plan shall supplement and shall not supersede, modify or amend any other such plan or program except as may otherwise be expressly provided.

10.8 Compliance. A Participant shall have no right to receive payment with respect to the Participant's Account Balance until all legal and contractual obligations of the Employers relating to establishment of the Plan and the making of such payments shall have been complied with in full. In addition, the Company shall impose such restrictions on Stock delivered to a Participant hereunder and any other interest constituting a security as it may deem advisable in order to comply with the Securities Act, the requirements of the New York Stock Exchange or any other stock exchange or automated quotation system upon which the Stock is then listed or quoted, any state securities laws applicable to such a transfer, any provision of the Company's Articles of Incorporation or Bylaws, or any other applicable law or applicable regulation.

10.9 Not a Contract of Employment. The terms and conditions of the Plan shall not be deemed to constitute a contract of employment between any Employer and the Participant. Such employment is hereby acknowledged to be an "at will" employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice, unless expressly provided in a written employment agreement. Nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of any Employer, either as an Employee or a Director, or to interfere with the right of any Employer to discipline or discharge the Participant at any time.

10.10 Furnishing Information. A Participant or his or her Beneficiary will cooperate with the Administrator by furnishing any and all information requested by the Administrator and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder, including but not limited to taking such physical examinations as the Administrator may deem necessary.

10.11 Governing Law. Subject to ERISA, the provisions of the Plan shall be construed and interpreted according to the internal laws of the State of California without regard to its conflicts of laws principles.

10.12 Notice. Any notice or filing required or permitted to be given to the Administrator under the Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to the Company at its principal corporate offices, to the attention of the Company's General Counsel. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Any notice or filing required or permitted to be given to a Participant under the Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.

10.13 Successors. The provisions of the Plan shall bind and inure to the benefit of the Employers and their respective successors and assigns and the Participant and the Participant's designated Beneficiaries.

10.14 Validity. In case any provision of the Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but the Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

10.15 Incompetent. If the Administrator determines in its discretion that a benefit under the Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Administrator may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapable person. The Administrator may require proof of minority, incompetence, incapacity or guardianship, as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.

10.16 Action by Employers. Any action required or permitted to be taken under the Plan by any Employer shall be taken by appropriate action of its applicable governing body (such as its board of directors, general partner, board of trustees, management committee) or an authorized committee thereof, or by a person or persons authorized by the governing body or committee, as applicable.



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10.17 Supplements. The provisions of the Plan as applied to any Employer or to any group of employees of any Employer may, with the consent of Administrator, be modified or supplemented from time to time by the adoption of one or more Supplements. Each Supplement shall form a part of the Plan as of the Supplement's effective date. In the event of any inconsistency between a Supplement and the Plan document, the terms of the Supplement shall govern.

IN WITNESS WHEREOF, the Company has signed the Plan document as of December\_\_\_\_, 2022.

PROLOGIS, INC.

Name: \_\_\_\_\_

Title: Chief Human Resources Officer