CyrusOne LP
Form 424B3
December 06, 2017

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Registration No. 333-220840

PROSPECTUS

CYRUSONE LP

CYRUSONE FINANCE CORP.

OFFER TO EXCHANGE

Up to $700,000,000 Principal Amount of
5.000% Senior Notes due 2024
for
a Like Principal Amount of
5.000% Senior Notes due 2024
which have been registered under the Securities Act of 1933

Up to $500,000,000 Principal Amount of
5.375% Senior Notes due 2027
for
a Like Principal Amount of
5.375% Senior Notes due 2027
which have been registered under the Securities Act of 1933

CyrusOne LP and CyrusOne Finance Corp. (the "issuers") are offering to exchange up to $700,000,000 of their outstanding, unregistered 5.000% Senior Notes due 2024 (the "Original 2024 Notes"), of which $500,000,000 were issued on March 17, 2017 (the "Initial 2024 Notes") and $200,000,000 were issued on November 3, 2017 (the "Additional 2024 Notes"), for a like principal amount of registered 5.000% Senior Notes due 2024 (the "Exchange 2024 Notes"). The issuers are offering to exchange up to $500,000,000 of their outstanding, unregistered 5.375% Senior Notes due 2027 (the "Original 2027 Notes" and, together with the Original 2024 Notes, the "Original Notes"), of which $300,000,000 were issued on March 17, 2017 (the "Initial 2027 Notes") and $200,000,000 were issued on November 3, 2017 (the "Additional 2027 Notes"), for a like principal amount of registered 5.375% Senior Notes due 2027 (the "Exchange 2027 Notes" and, together with the Exchange 2024 Notes, the "Exchange Notes"). The Original Notes and the Exchange Notes are sometimes referred to in this prospectus together as the "Notes," and the transaction to exchange Original Notes for Exchange Notes is sometimes referred to in this prospectus as the "Exchange Offer" or "this offer." The terms of the Exchange Notes are identical in all material respects to the terms of the Original Notes of the corresponding series, except that the

Exchange Notes are registered under the Securities Act of 1933, as amended (the "Securities Act"), and the transfer restrictions, registration rights and related special interest provisions applicable to the Original Notes do not apply to the Exchange Notes. The Original Notes may only be tendered in an amount equal to $2,000 in principal amount or in integral multiples of $1,000 in excess thereof. **This offer is subject to certain customary conditions and will expire at 5:00 p.m., New York City time, on, January 5, 2018, unless we extend it.** The Exchange Notes will not be listed on any securities exchange or any automated dealer quotation system and there is currently no market for the Exchange Notes.

The Original Notes are, and the Exchange Notes will be, guaranteed (the "guarantees") on a senior basis by CyrusOne Inc., the sole beneficial owner and sole trustee of CyrusOne GP, which is the sole general partner of CyrusOne LP, CyrusOne GP and all of CyrusOne LP's domestic subsidiaries that guarantee CyrusOne LP's second amended and restated credit agreement. In addition, each of CyrusOne LP's restricted subsidiaries (other than any designated excluded subsidiary or receivables entity) that guarantees any other indebtedness of CyrusOne LP or other indebtedness of the guarantors will be required to guarantee the Notes in the future (together with CyrusOne Inc. and our existing domestic subsidiaries that guarantee CyrusOne LP's second amended and restated credit agreement, the "guarantors"). All references to the Notes include references to the related guarantees.

The Original Notes are, and the Exchange Notes will be, unsecured senior obligations of the issuers, ranking equal in right of payment with all of the issuers' existing and future unsecured senior debt and senior in right of payment to all of the issuers' future subordinated debt, if any. The Original Notes are, and the Exchange Notes will be, effectively subordinated to any of the issuers' existing and future secured debt to the extent of the value of the assets securing such debt. The guarantees relating to the Original Notes are, and the guarantees relating to the Exchange Notes will be, ranked equal in right of payment with all of the guarantors' existing and future unsecured senior debt and senior in right of payment to all of the guarantors' future subordinated debt, if any. The guarantees relating to the Original Notes are, and the guarantees relating to the Exchange Notes will be, effectively subordinated to any of the guarantors' existing and future secured debt to the extent of the value of the assets securing such debt. In addition, as with the Original Notes, the Exchange Notes will be structurally subordinated to the liabilities of any non-guarantor subsidiaries.

Both the Original 2024 Notes and the Exchange 2024 Notes (together, the "2024 Notes") will be governed by the same indenture, will constitute the same class of securities for the purposes of the relevant indenture and will vote together on all matters. Both the Original 2027 Notes and the Exchange 2027 Notes (together, the "2027 Notes") will be governed by the same indenture, will constitute the same class of securities for the purposes of the relevant indenture and will vote together on all matters.

For a more detailed description of the Exchange Notes, see "Description of the Notes."

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering such a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, during the period described in Section 4(a)(3) of the Securities Act and Rule 174 thereunder that is applicable to transactions by brokers or dealers with respect to Exchange Notes, we will use our commercially reasonable efforts to make this prospectus, as amended and supplemented, available to broker-dealers for use in connection with resales of Exchange Notes.

Investing in our securities involves a high degree of risk. See "Risk Factors" beginning on page 11 of this prospectus for a discussion of certain factors you should consider in connection with this Exchange Offer.

We are not asking for a proxy and you are requested not to send us a proxy.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is December 6, 2017

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any person to provide you with any information or represent anything about us or this offer that is not contained or incorporated by reference in this prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by us. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus or the date of the documents incorporated by reference in this prospectus, as applicable, unless otherwise stated herein, and such information is subject to change, completion or amendment without notice. Our business, financial condition, liquidity, results of operations and prospects may have changed subsequent to such date.

We are not making this offer to, nor will we accept surrenders for exchange from, holders of outstanding Original Notes in any jurisdiction in which this offer would not be in compliance with the securities or blue sky laws of such jurisdiction or where it is otherwise unlawful.

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You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus or the date of the documents incorporated by reference in this prospectus, as applicable, unless otherwise stated herein, and such information is subject to change, completion or amendment without notice. Unless required by applicable law, we assume no obligation to publicly update any of the information contained or incorporated by reference in this prospectus. Neither the delivery of this prospectus at any time, nor the sale of any Notes shall, under any circumstances, create any implication that there has been no change in the information set forth in this prospectus, or in our affairs, since the date of this prospectus. Our business, financial condition, liquidity, results of operations and prospects may have changed since such dates.

This prospectus is based on information provided by us and other sources that we believe are reliable. We cannot assure you that the information from other sources is accurate or complete. We have summarized certain documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of what we discuss in this prospectus. In making an investment decision, you must rely on your own examination of our business and the terms of this offer and the Notes, including the merits and risks involved.

This offer is being made on the basis of this prospectus. Any decision to participate in this offer must be based on information contained in this prospectus. You should contact us with any questions about this offer or for additional information to verify the information contained in this prospectus.

You should not consider any information in this prospectus to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Notes.

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You must comply with all applicable laws and regulations in effect in any applicable jurisdiction, and you must obtain, at your sole cost and expense, any consent, approval or permission required by you for the purchase, offer or sale of the Notes under the laws and regulations in effect in the jurisdictions to which you are subject or in which you make such purchase, offer or sale, and we will not have any responsibility therefor.

Except as otherwise indicated or required by the context, references in this prospectus to "CyrusOne," "we," "our," "us," "the Company" and "our company" refer to CyrusOne Inc., a Maryland corporation, together with its consolidated subsidiaries, including CyrusOne LP, a Maryland limited partnership (our "operating partnership" or "CyrusOne LP"), and CyrusOne GP, a Maryland statutory trust of which CyrusOne Inc. is the sole beneficial owner and sole trustee and which is the sole general partner of our operating partnership ("CyrusOne GP").

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the Exchange Offer. This prospectus, which forms part of the registration statement, does not contain all the information included in the registration statement and the exhibits to the registration statement. For further information about us, the Exchange Offer and the Exchange Notes, you should refer to the registration statement and its exhibits. Copies of our SEC filings, including the exhibits to the registration statement, are available through us or from the SEC through the SEC's website or at its facilities described below.

We are subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, accordingly, file annual, quarterly and periodic reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549, at prescribed rates, or from commercial document retrieval services. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

Our SEC filings are also available to you, free of charge, on the SEC's website at www.sec.gov. Our SEC filings are also be available through the "Company Investors SEC Filings" tab of CyrusOne Inc.'s website at www.cyrusone.com. The information contained on or linked to or from our website is not incorporated by reference into this prospectus and is not considered part of this prospectus.

INCORPORATION BY REFERENCE

We "incorporate by reference" certain information into this prospectus from certain documents that we filed with the SEC prior to the date of this prospectus. By incorporating by reference, we are disclosing important information to you by referring you to documents we have filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for information incorporated by reference that is modified or superseded by information contained in this prospectus or in any other subsequently filed document that also is incorporated by reference herein. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be part of this prospectus. These documents contain important information about us, our business and our finances. The following documents previously filed with the SEC are incorporated by reference into this prospectus except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules:

Our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 24, 2017 (as amended by Amendment No. 1 on Form 10-K/A, filed with the SEC on

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February 28, 2017, the "Annual Report on Form 10-K for the fiscal year ended December 31, 2016") ;

Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 17, 2017;

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017, filed with the SEC on May 10, 2017, August 7, 2017 and October 31, 2017, respectively; and

Our Current Reports on Form 8-K, filed with the SEC on February 9, 2017, February 23, 2017 (solely with respect to Item 8.01), March 2, 2017 (as amended by Amendment No. 1 on Form 8-K/A, filed on May 9, 2017), March 3, 2017, March 17, 2017, May 4, 2017 (Film No. 17815001), June 19, 2017, October 24, 2017, November 1, 2017 (Film Nos. 171167341 and 171167357), November 2, 2017 (Film Nos. 171170462 and 171170877) and November 3, 2017.

We also incorporate by reference all documents we may file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of the initial registration statement and prior to the effectiveness of the registration statement and on or after the date of this prospectus and prior to the termination of the offering of securities covered by this prospectus or for so long as we are obligated to make this prospectus available to broker-dealers for resales as described herein, except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules. The information relating to us contained in this prospectus does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference herein.

If you request, either orally or in writing, we will provide you with a copy of any or all documents that are incorporated by reference herein. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests can be made by writing to Investor Relations at 2101 Cedar Springs Road, Suite 900, Dallas, Texas 75201 or by phone at (972) 350-0060. **To obtain timely delivery of any requested information, holders of Original Notes must make any request no later than five business days prior to the expiration of the Exchange Offer.** The documents may also be accessed on our website under the "Company Investors SEC Filings" tab at www.cyrusone.com. Information contained on our website is not incorporated by reference into this prospectus and is not considered part of this prospectus.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, our pro forma financial statements incorporated by reference herein and all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. The following

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factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- risks related to our existing indebtedness;
- our ability to incur additional debt;
- priority of secured indebtedness to the Notes;
- reduced operational flexibility due to covenant restrictions;
- risks related to inability to maintain financial metrics;
- risks related to covenant exceptions allowing distributions to maintain CyrusOne's status as a Real Estate Investment Trust ("REIT");
- inability to finance an offer to repurchase the notes upon a change of control trigger event as required by the indentures;
- risks resulting from the failure of an active market developing for the Notes;
- risks related to our credit rating;
- risks related to fraudulent conveyance claims brought against guarantors;
- loss of key customers;
- economic downturn, natural disaster or oversupply of data centers in the limited geographic areas that we serve;
- risks related to the development of our properties and our ability to successfully lease those properties;
- loss of access to key third-party service providers and suppliers;
- risks of loss of power or cooling which may interrupt our services to our customers;
- inability to identify and complete acquisitions and operate acquired properties;
- our failure to obtain necessary outside financing on favorable terms, or at all;

- risks related to environmental matters;
- unknown or contingent liabilities related to our acquired properties;
- significant competition in our industry;
- loss of key personnel;
- risks associated with real estate assets and the industry;
- risks related to our international activities;
- failure to maintain our status as a REIT or to comply with the highly technical and complex REIT provisions of the Internal Revenue Code of 1986, as amended (the "Code");
- REIT distribution requirements that could adversely affect our ability to execute our business plan; and
- insufficient cash available for distribution to stockholders.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, performance or transactions, see "Risk Factors," including the risks incorporated herein from our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, as updated by our subsequent filings.

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PROSPECTUS SUMMARY

The following summary contains information about us and the Exchange Offer. It does not contain all of the information that may be important to you in making a decision to participate in the Exchange Offer. For a more complete understanding of us and the Exchange Notes, we urge you to read this entire prospectus and the documents incorporated by reference herein carefully, including the "Risk Factors" section and the financial statements and the notes to those statements incorporated by reference herein. See "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus.

Our Company

We are a premier data center real estate investment trust. We own, operate and develop enterprise-class, carrier-neutral, multi-tenant and single-tenant data center properties. Our data centers are generally purpose-built facilities with redundant power and cooling. They are not network-specific and enable customer connectivity to a range of telecommunication carriers. We provide mission-critical data center facilities that protect and ensure the continued operation of information technology (IT) infrastructure for nearly 1,000 customers in 44 data centers and 2 recovery centers in 12 distinct markets (10 cities in the U.S., London and Singapore) as of September 30, 2017. We provide twenty-four-hours-a-day, seven-days-a-week security guard monitoring with customizable security features.

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Our Structure

The following diagram depicts our ownership structure as of September 30, 2017, after giving effect to the Exchange Offer:

(1)

The Original Notes are, and the Exchange Notes will be, fully and unconditionally guaranteed on a senior basis by CyrusOne and CyrusOne GP, as well as all of CyrusOne LP's domestic subsidiaries that guarantee CyrusOne LP's second amended and restated credit agreement.

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Corporate Information

We have elected to be treated as a REIT for U.S. federal income tax purposes. Our principal executive offices are located at 2101 Cedar Springs Road, Suite 900, Dallas, Texas 75201. Our telephone number is (972) 350-0060.

Summary of the Terms of the Exchange Offer

Background	On March 17, 2017, we completed a private placement of $500,000,000 of our 5.000% Senior Notes due 2024 and $300,000,000 of our 5.375% Senior Notes due 2027. On November 3, 2017, we completed a private placement of $200,000,000 of our 5.000% Senior Notes due 2024 and $200,000,000 of our 5.375% Senior Notes due 2027. In connection with these private placements, we entered into registration rights agreements in which we agreed, among other things, to complete this Exchange Offer.
The Exchange Offer	We are offering to exchange the unregistered Original 2024 Notes for a like principal amount of 5.000% Senior Notes due 2024, which have been registered under the Securities Act. We are offering to exchange the unregistered Original 2027 Notes for a like principal amount of 5.375% Senior Notes due 2027, which have been registered under the Securities Act. The Original Notes may only be tendered in an amount equal to $2,000 in principal amount or in integral multiples of $1,000 in excess thereof. See "The Exchange Offer Terms of the Exchange Offer." In order to exchange the Original Notes, you must follow the required procedures, and we must accept the Original Notes for exchange. We will exchange all Original Notes validly tendered and not validly withdrawn prior to the expiration date. See "The Exchange Offer."
Resale of Exchange Notes	Based on interpretations of the SEC staff, as described in previous no-action letters, we believe that Exchange Notes issued pursuant to the Exchange Offer in exchange for Original Notes may be offered for resale, resold and otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:
	you are acquiring the Exchange Notes issued in this offer in the ordinary course of your business;
	you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in a distribution, (within the meaning of the Securities Act) of the Exchange Notes to be issued in the Exchange Offer; and
	you are not an "affiliate" of ours, as defined in Rule 405 of the Securities Act.

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	By tendering your Original Notes as described in "The Exchange Offer Procedures for Tendering," you will be making representations to this effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the no-action letters referred to above and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the Exchange Notes. We base our belief on interpretations by the SEC staff in no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our Exchange Offer. If our belief is wrong, you could incur liability under the Securities Act. We will not protect you against any loss incurred as a result of this liability under the Securities Act. Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any offer to resell, resale or other transfer of Exchange Notes in the Exchange Offer. See "Plan of Distribution."
Consequences If You Do Not Exchange Your Original Notes	Original Notes that are not tendered in the Exchange Offer or are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell such Original Notes unless you are able to rely on an exemption from the requirements of the Securities Act or the Original Notes are registered under the Securities Act. After the Exchange Offer is completed, we will no longer have an obligation to register the Original Notes, except under limited circumstances. To the extent that Original Notes are tendered and accepted in the Exchange Offer, the market for any remaining Original Notes will be adversely affected. See "Risk Factors Risks Relating to the Notes and the Exchange Offer Any Original Notes that are not exchanged will continue to be restricted securities and may become less liquid."
Expiration Date	The Exchange Offer expires at 5:00 p.m., New York City time, on January 5, 2018, unless we extend such Exchange Offer. See "The Exchange Offer Expiration Date; Extensions; Amendments."
Issuance of Exchange Notes	We will issue Exchange Notes in exchange for Original Notes tendered and accepted in the Exchange Offer promptly following the expiration date (unless amended as described in this prospectus). See "The Exchange Offer Terms of the Exchange Offer."

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Conditions to the Exchange Offer	The Exchange Offer is subject to certain customary conditions, which we may amend or waive. The Exchange Offer is not conditioned upon any minimum principal amount of outstanding Original Notes being tendered. See "The Exchange Offer Conditions to the Exchange Offer."
Procedures for Tendering Original Notes	To participate in the Exchange Offer, you must (i) complete, sign and date the accompanying letter of transmittal, or a facsimile copy of such letter, in accordance with its instructions and the instructions of this prospectus, and (ii) mail or otherwise deliver the executed letter of transmittal, together with the Original Notes and any other required documentation to the exchange agent at the address set forth in the letter of transmittal. If you are a broker, dealer, commercial bank, trust company or other nominee and you hold Original Notes through the Depository Trust Company ("DTC"), and wish to accept this offer, you must do so pursuant to DTC's automated tender offer program. See "The Exchange Offer Procedures for Tendering."
Special Procedures for Beneficial Holders	If you beneficially own Original Notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the Exchange Offer, you should contact the registered holder promptly and instruct such person to tender on your behalf. If you wish to tender in this offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Original Notes, either arrange to have the Original Notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a considerable amount of time. See "The Exchange Offer Procedures for Tendering."
Withdrawal Rights	You may withdraw your tender of Original Notes at any time before the expiration date for this offer. See "The Exchange Offer Withdrawal of Tenders."
Regulatory Requirements	We do not believe that the receipt of any material federal or state regulatory approval will be necessary in connection with either Exchange Offer, other than the notice of effectiveness under the Securities Act of the registration statement pursuant to which the Exchange Offer is being made.
Accounting Treatment	We will not recognize any gain or loss for accounting purposes upon the completion of the Exchange Offer. The expenses of the Exchange Offer that we pay will increase our deferred financing costs in accordance with accounting principles generally accepted in the United States ("GAAP"). See "The Exchange Offer Accounting Treatment."

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Federal Income Tax Consequences	The exchange of Original Notes for Exchange Notes pursuant to the Exchange Offer generally will not be a taxable event for U.S. federal income tax purposes. See "Material United States Federal Income Tax Considerations."
Use of Proceeds	We will not receive any cash proceeds from the exchange or issuance of Exchange Notes in connection with the Exchange Offer.
Exchange Agent	Wells Fargo Bank, N.A. is serving as exchange agent in connection with the Exchange Offer. The address and telephone number of the exchange agent are set forth under "The Exchange Offer Exchange Agent." Wells Fargo Bank, N.A. is also the trustee under the indentures governing the Notes.

Summary of the Terms of the Exchange Notes

Unless specifically indicated, the summary below describes the principal terms of the Notes (including the Exchange Notes). This summary is not intended to be complete. For a more complete understanding of the Notes, please refer to the section entitled "Description of the Notes" in this prospectus. Other than the restrictions on transfer, registration rights and special interest provisions, the Exchange Notes will have the same financial terms and covenants in all material respects as the Original Notes, which are summarized as follows:

Issuers	CyrusOne LP and CyrusOne Finance Corp.
Notes offered	$700,000,000 in aggregate principal amount of 5.000% Senior Notes due 2024. The Exchange 2024 Notes are identical in all material respects to the terms of the Original 2024 Notes, except for the original date of issuance, the date from which interest will initially begin to accrue, that the Exchange 2024 Notes are registered under the Securities Act and that the transfer restrictions, registration rights and related special interest provisions applicable to the Original 2024 Notes do not apply to the Exchange 2024 Notes. The Exchange 2024 Notes will evidence the same debt as the Original 2024 Notes, and both the Original 2024 Notes and the Exchange 2024 Notes will be governed by the same indenture.
	$500,000,000 in aggregate principal amount of 5.375% Senior Notes due 2027. The Exchange 2027 Notes are identical in all material respects to the terms of the Original 2027 Notes, except for the original date of issuance, the date from which interest will initially begin to accrue, that the Exchange 2027 Notes are registered under the Securities Act and that the transfer restrictions, registration rights and related special interest provisions applicable to the Original 2027 Notes do not apply to the Exchange 2027 Notes. The Exchange 2027 Notes will evidence the same debt as the Original 2027 Notes, and both the Original 2027 Notes and the Exchange 2027 Notes will be governed by the same indenture.

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Maturity date	The Exchange 2024 Notes will mature on March 15, 2024. The Exchange 2027 Notes will mature on March 15, 2027.
Interest	Interest on the Exchange 2024 Notes will be payable semi-annually in cash on March 15 and September 15 of each year, beginning on March 15, 2018. Interest on the Exchange 2027 Notes will be payable semi-annually in cash on March 15 and September 15 of each year, beginning on March 15, 2018.
Guarantees	The Notes are fully, jointly and severally and unconditionally guaranteed on a senior unsecured basis by CyrusOne, the sole beneficial owner and sole trustee of CyrusOne GP, which is the sole general partner of our operating partnership, CyrusOne GP and all of CyrusOne LP's domestic subsidiaries that guarantee CyrusOne LP's second amended and restated credit agreement. Each of CyrusOne LP's restricted subsidiaries (other than any designated excluded subsidiary or receivables entity) that guarantees indebtedness of CyrusOne LP or any guarantor in the future will also guarantee the Notes.
Ranking	The Notes are: senior unsecured obligations of the issuers; *pari passu* in right of payment with any existing and future unsecured senior indebtedness of the issuers (including the Existing Notes); senior in right of payment to any future subordinated indebtedness of the issuers, if any; effectively subordinated in right of payment to all future secured indebtedness of the issuers, to the extent of the value of the collateral securing such indebtedness; and structurally subordinated in right of payment to all indebtedness and other liabilities, including trade payables, of our operating partnership's non-guarantor subsidiaries. Each guarantee is: a senior unsecured obligation of such guarantor; *pari passu* in right of payment with any senior unsecured indebtedness of such guarantor; senior in right of payment to any future subordinated indebtedness of such guarantor, if any; and effectively subordinated in right of payment to all secured indebtedness of such guarantor, to the extent of the value of the

collateral securing that indebtedness.

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As of September 30, 2017, after giving effect to the offering of the Additional 2024 Notes and the Additional 2027 Notes, the use of proceeds therefrom and borrowings of $100.0 million under our revolving credit facility to finance our investment in GDS on October 23, 2017 (the "GDS Revolver Draw"), we would have had $2,287.6 million principal amount of debt outstanding, including $1,200.0 million principal amount of notes, $22.9 million under our revolving credit facility (the "Revolving Credit Facility"), $900.0 million under our term loans (the "Term Loans"), $10.9 million of capital lease obligations and $133.3 million of lease financing arrangements. As of September 30, 2017, after giving effect to the offering of the Additional 2024 Notes and the Additional 2027 Notes, the use of proceeds therefrom and the GDS Revolver Draw, we would have had the ability to borrow up to an additional $1,068.6 million under our Revolving Credit Facility (not giving effect to the unused portion of the accordion feature in our second amended and restated credit agreement (the "Second Amended and Restated Credit Agreement"), for which we do not have commitments), net of outstanding letters of credit of approximately $8.5 million, subject to satisfying certain financial tests.

The non-guarantor subsidiaries generated approximately 1% of our revenues for both the year ended December 31, 2016 and the nine months ended September 30, 2017, and held approximately 1% of our assets and approximately 1% of our liabilities as of September 30, 2017.

Optional redemption

Prior to March 15, 2020, the issuers may redeem the 2024 Notes, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2024 Notes, plus accrued and unpaid interest, if any, to the redemption date, plus the applicable "make-whole" premium set forth in this prospectus. The issuers may redeem the 2024 Notes, in whole or in part, at any time on or after March 15, 2020, at a redemption price equal to 100% of the principal amount of the 2024 Notes, plus accrued and unpaid interest, if any, to the redemption date, plus a premium declining over time as set forth in this prospectus. In addition, at any time on or prior to March 15, 2020, the issuers may redeem up to 40% of the aggregate principal amount of the 2024 Notes with the proceeds of certain equity offerings, as described in this prospectus.

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	Prior to March 15, 2022, the issuers may redeem the 2027 Notes, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 2027 Notes, plus accrued and unpaid interest, if any, to the redemption date, plus the applicable "make-whole" premium set forth in this prospectus. The issuers may redeem the 2027 Notes, in whole or in part, at any time on or after March 15, 2022, at a redemption price equal to 100% of the principal amount of the 2027 Notes, plus accrued and unpaid interest, if any, to the redemption date, plus a premium declining over time as set forth in this prospectus. In addition, at any time on or prior to March 15, 2020, the issuers may redeem up to 40% of the aggregate principal amount of the 2027 Notes with the proceeds of certain equity offerings, as described in this prospectus.
Change of control	If a "Change of Control Trigger Event" occurs, noteholders may require the issuers to repurchase all or part of their Notes at 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to the repurchase date. The term "Change of Control Trigger Event" is defined under "Description of the Notes Certain Definitions."
Certain covenants	The indentures governing the Notes contain covenants that, among other things, limit CyrusOne LP's ability and the ability of its restricted subsidiaries to: incur secured or unsecured indebtedness; pay dividends or distributions on its equity interests, or redeem or repurchase equity interests of CyrusOne or CyrusOne LP; make certain investments or other restricted payments; enter into transactions with affiliates; enter into agreements limiting the ability of CyrusOne LP's restricted subsidiaries to pay dividends or make certain transfers and other payments to CyrusOne LP or to other restricted subsidiaries; sell assets; and merge, consolidate or transfer all or substantially all of their assets. CyrusOne LP and its restricted subsidiaries are also required to maintain total unencumbered assets of at least 150% of their unsecured debt on a consolidated basis.

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	These covenants contain important exceptions, limitations and qualifications. For so long as the Notes are rated investment grade by at least two rating agencies, certain covenants will be suspended with respect to the Notes and the subsidiary guarantees will be released. For more details, see "Description of the Notes."
Activities of CyrusOne, CyrusOne GP and CyrusOne Finance Corp	The indentures governing the Notes restrict the activities of CyrusOne, CyrusOne GP and CyrusOne Finance Corp. See "Description of the Notes Covenants Limitation on Activities of Holdings and CyrusOne GP" and "Description of the Notes Covenants Limitation on Activities of Finance Corp."
No public trading market	The Exchange Notes will not be listed on any national securities exchange or any automated dealer quotation system. As a result, an active trading market for the Exchange Notes may not develop or be sustained. If an active trading market does not develop, the market price and liquidity of the Exchange Notes may be adversely affected. See "Risk Factors Risks Related to the Notes and the Exchange Offer."
Governing law	The indentures, the Notes and the guarantees are and will be governed by the laws of the state of New York.
Risk factors	Investing in the Notes involves a high degree of risk. See "Risk Factors" and all other information included or incorporated by reference into this prospectus (including the "Risk Factors" under Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and Part II-Item 1A of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, incorporated by reference herein) for a discussion of the factors you should carefully consider before deciding to participate in the Exchange Offer or invest in the Notes.

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RISK FACTORS

In considering whether to participate in this Exchange Offer, you should carefully consider all of the information we have included or incorporated by reference in this prospectus. In particular, you should carefully consider the risk factors incorporated by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, the risks discussed below and the other information contained in this prospectus and the documents we incorporate by reference herein before making a decision to participate in this Exchange Offer. Any or all of these risks could have a material adverse effect on our businesses, reputation, financial condition, results of operations and cash flows, the trading price of the Notes and our ability to make payments on the Notes. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Special Note Regarding Forward-Looking Statements."

Risks Related to the Notes and the Exchange Offer

We have significant outstanding indebtedness that involves significant debt service obligations, limits our operational and financial flexibility, exposes us to interest rate fluctuations and exposes us to the risk of default under our debt obligations.

As of September 30, 2017, after giving effect to the offering of the Additional 2024 Notes and the Additional 2027 Notes, the use of proceeds therefrom and borrowings of $100.0 million under our Revolving Credit Facility to finance our investment in GDS on October 23, 2017 (the "GDS Revolver Draw"), we would have had $2,287.6 million principal amount of debt outstanding, including $1,200.0 million principal amount of Notes, $22.9 million under our Revolving Credit Facility, $900.0 million under our Term Loans (as defined below), $10.9 million of capital lease obligations and $133.3 million of lease financing arrangements. As of September 30, 2017, after giving effect to the offering of the Additional 2024 Notes and the Additional 2027 Notes, the use of proceeds therefrom and the GDS Revolver Draw, we would have had the ability to borrow up to an additional $1,068.6 million under our Revolving Credit Facility (not giving effect to the unused portion of the revolving or term loan accordion feature in our Second Amended and Restated Credit Agreement, for which we do not have commitments), net of outstanding letters of credit of approximately $8.5 million, subject to satisfying certain financial tests.

There are no limits on the amount of indebtedness we may incur other than limits contained in the indentures governing the Notes, the Second Amended and Restated Credit Agreement, future agreements that we may enter into or as may be set forth in any policy limiting the amount of indebtedness we may incur adopted by CyrusOne's board of directors. A substantial level of indebtedness could have adverse consequences for our business, financial condition and results of operations because it could, among other things:

- require us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing our cash flow available to fund working capital, capital expenditures and other general corporate purposes, including to make distributions on our common stock as currently contemplated or as necessary to maintain our qualification as a REIT;

- require us to maintain certain debt coverage and other financial metrics at specified levels, thereby reducing our financial flexibility and, in the event of a failure to comply with such requirements, creating the risk of a material adverse effect on our ability to fulfill our obligations under the notes and on our business and prospects generally;

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- make it more difficult for us to satisfy our financial obligations, including borrowings under the Second Amended and Restated Credit Agreement;

- increase our vulnerability to general adverse economic and industry conditions;

- expose us to increases in interest rates for our variable rate debt;

- limit our ability to borrow additional funds on favorable terms or at all to expand our business or ease liquidity constraints;

- limit our ability to refinance all or a portion of our indebtedness on or before maturity on the same or more favorable terms or at all;

- limit our flexibility in planning for, or reacting to, changes in our business and our industry;

- place us at a competitive disadvantage relative to competitors that have less indebtedness;

- increase our risk of property losses as the result of foreclosure actions initiated by lenders in the event we should incur mortgage or other secured debt obligations;

- require us to dispose of one or more of our properties at disadvantageous prices in order to service our indebtedness or to raise funds to pay such indebtedness at maturity; and

- prevent us from raising the funds necessary to repurchase all of the Notes tendered to us upon the occurrence of a change of control, which would constitute an event of default under the Notes.

Despite our current indebtedness levels, we may still be able to incur substantially more debt, including secured debt. This could exacerbate further the risks associated with our substantial leverage.

We may be able to incur substantial additional indebtedness in the future, including debt under the Second Amended and Restated Credit Agreement and future credit facilities, some or all of which may be secured and therefore would rank effectively senior to the Notes. As of September 30, 2017, after giving effect to the offering of the Additional 2024 Notes and the Additional 2027 Notes, the use of proceeds therefrom and the GDS Revolver Draw, we would have had the ability to borrow up to an additional $1,068.6 million under our Revolving Credit Facility, net of outstanding letters of credit of approximately $8.5 million. In addition, the indentures governing the Notes do not restrict the incurrence of indebtedness by CyrusOne or any unrestricted subsidiaries and restrict, but do not completely prohibit, our operating partnership and its restricted subsidiaries from incurring additional debt. The indentures governing the Notes also allow our operating partnership and its restricted subsidiaries to incur certain secured debt which would be effectively senior to the Notes. In addition, the indentures do not prevent our operating partnership or any of its restricted subsidiaries from incurring other liabilities that do not constitute indebtedness. See "Description of the Notes." If new debt or other liabilities are added to our current debt levels, the related risks that we now face could intensify.

The Notes and the related guarantees are unsecured and are and will continue to be effectively junior in right of payment to any secured indebtedness of the issuers or the guarantors.

The Notes and the related guarantees are the issuers' and the guarantors' unsecured senior obligations. The Notes and the guarantees are and will continue to be effectively junior in right of payment to all of the issuers' and all of the guarantors' existing and future secured debt, to the extent of the value of the assets securing such obligations. As of September 30, 2017, we had no secured debt. Under the terms of the indentures governing the Notes, subject to satisfaction of certain other requirements, the operating partnership and its restricted subsidiaries are permitted to

incur additional debt secured by their respective assets. For a discussion of the operating partnership's ability to incur

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such secured debt, see "Description of the Notes Covenants Limitation on Indebtedness." Because the Notes and the guarantees are unsecured obligations, your right of repayment may be compromised if:

- the issuers or the guarantors enter into bankruptcy, liquidation, reorganization or other winding-up;
- there is a default in payment under any of the issuers' or the guarantors' secured debt; or
- there is an acceleration of any of the issuers' or the guarantors' secured debt.

If any of these events occur, any secured lenders could foreclose on the assets of the issuers or the guarantors in which they have been granted a security interest, in each case to your exclusion, even if an event of default exists under the indentures governing the Notes at such time. As a result, upon the occurrence of any of these events, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to fully satisfy your claims. You may therefore not be fully repaid if the issuers or the guarantors become insolvent or otherwise fail to make payment on the Notes.

The Notes are and will continue to be structurally junior in right of payment to the liabilities of any of the issuers' non-guarantor subsidiaries.

Only CyrusOne, CyrusOne GP and all of our operating partnership's domestic subsidiaries that guarantee CyrusOne LP's Second Amended and Restated Credit Agreement guarantee the Notes. In addition, a new restricted subsidiary of our operating partnership will not be required to guarantee the issuers' obligations under the Notes if it is a designated excluded subsidiary or a receivables entity, or if it does not guarantee any other debt of our operating partnership or any other guarantor. The Notes are and will continue to be structurally junior in right of payment to the indebtedness and other liabilities of the issuers' non-guarantor subsidiaries. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that the issuers or the subsidiary guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the bankruptcy, liquidation or reorganization of those subsidiaries, and the consequent rights of holders of Notes to realize proceeds from the sale of any of such non-guarantor subsidiaries' assets, will be structurally subordinated to the claims of such non-guarantor subsidiaries' creditors, including trade creditors, mortgage holders and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before distributing any of their assets to us. The non-guarantor subsidiaries generated approximately 1% of our revenues for both the year ended December 31, 2016 and the nine months ended September 30, 2017, and held approximately 1% of our assets and approximately 1% of our liabilities as of September 30, 2017.

The agreements governing our indebtedness place significant operational and financial restrictions on us, reducing our operational flexibility and creating default risks.

The agreements governing our indebtedness contain covenants, and the terms of any future agreements may contain covenants, that place restrictions on us and our subsidiaries. These covenants restrict, among other things, our and our subsidiaries' ability to:

- merge, consolidate or transfer all, or substantially all, of our or our subsidiaries' assets;
- incur or guarantee additional indebtedness or issue preferred stock;
- make certain investments or acquisitions;

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- create liens on our or our subsidiaries' assets;
- sell assets;
- make capital expenditures;
- incur restrictions on the payment of dividends or other distributions from our restricted subsidiaries;
- make distributions on or repurchase our stock;
- enter into transactions with affiliates;
- issue or sell stock of our subsidiaries; and
- change the nature of our business.

These covenants could impair our ability to grow our business, take advantage of attractive business opportunities or successfully compete. These covenants could also impair our ability to plan for or react to market conditions or meet capital needs, or our ability to finance our operations, strategic acquisitions, investments or alliances or other capital needs or to engage in other business activities that would be in our interest. In addition, the indentures governing the Notes and the Second Amended and Restated Credit Agreement require us to maintain specified financial metrics and satisfy financial condition tests. The indentures governing the Notes also require our operating partnership and its subsidiaries to maintain total unencumbered assets of at least 150% of the aggregate principal amount of their outstanding unsecured indebtedness on a consolidated basis. Our ability to comply with these metrics or tests may be affected by events beyond our control, including prevailing economic, financial and industry conditions. A breach of any of these covenants or covenants under any other agreements governing our indebtedness could result in an event of default. Cross-default provisions in our debt agreements could cause an event of default under one debt agreement to trigger an event of default under our other debt agreements. Upon the occurrence of an event of default under any of our debt agreements, the lenders or holders thereof could elect to declare all outstanding debt under such agreements to be immediately due and payable. If we were unable to repay or refinance the accelerated debt, the lenders or holders, as applicable, could proceed against any assets pledged to secure that debt, including foreclosing on or requiring the sale of our data centers, and our assets may not be sufficient to repay such debt in full. For a detailed description of the covenants and restrictions imposed by the indentures governing the Notes, see "Description of the Notes."

The documents that govern our outstanding indebtedness require that we maintain certain financial metrics and, if we fail to do so, we will be in default under the applicable debt instrument, which in turn could trigger defaults under our other debt instruments, which could result in the maturities of all of our debt obligations being accelerated.

Each of our significant debt instruments requires that we maintain certain financial metrics. The Second Amended and Restated Credit Agreement requires that the total indebtedness of CyrusOne and its subsidiaries shall not exceed 60% of the gross value of the assets of CyrusOne and its subsidiaries, determined based on the capitalized value of the stabilized properties of CyrusOne and its subsidiaries for the preceding fiscal quarter multiplied by four, the book value of the stabilized properties acquired by CyrusOne and its subsidiaries during the four fiscal quarters most recently ended, the book value of development properties owned by CyrusOne and its subsidiaries, unrestricted cash and cash equivalents held by CyrusOne and its subsidiaries, the book value of land assets held by CyrusOne and its subsidiaries and the book value of mortgage notes held by CyrusOne and its subsidiaries. The Second Amended and Restated Credit Agreement also requires that our operating partnership maintain a minimum consolidated EBITDA to consolidated fixed charges ratio of not less than 1.70 to 1.00, that total unsecured indebtedness of CyrusOne and its subsidiaries may not exceed

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60% (or 65% during the two calendar quarters immediately following certain material acquisitions) of the unencumbered asset value of the operating partnership and its subsidiaries, that the operating partnership maintain an unencumbered property debt yield of at least 14.0% (or 12.5% during the two calendar quarters immediately following certain material acquisitions) and that CyrusOne maintains a minimum consolidated net worth of $2.216 billion, plus 75% of the sum of (i) the net proceeds from any equity offerings by us, our operating partnership and its subsidiaries after June 30, 2016, plus (ii) the value of interests in CyrusOne LP or CyrusOne issued upon the contribution of assets to CyrusOne LP or its subsidiaries after June 30, 2016.

In addition, the indentures that govern the Notes require that the operating partnership and its restricted subsidiaries maintain total unencumbered assets of at least 150% of the aggregate principal amount of all of their outstanding unsecured indebtedness.

If we do not continue to satisfy these covenant metrics, we will be in default under the applicable debt instrument, which in turn would trigger defaults under our other debt instruments, which could result in the maturities of all of our debt obligations being accelerated. These events would have a material adverse effect on our liquidity.

Certain exceptions under the indentures permit our operating partnership and its restricted subsidiaries to make distributions to maintain the REIT status of CyrusOne even when they cannot otherwise make restricted payments under the indentures.

Subject to certain exceptions, under the indentures, our operating partnership and its restricted subsidiaries will be allowed to make restricted payments only if, at the time they make such a restricted payment, our operating partnership is able to incur at least $1.00 of indebtedness under certain provisions of the "Limitation on Indebtedness" covenant, including that our operating partnership has a consolidated EBITDA to consolidated interest expense coverage ratio of at least 2.0 to 1.0. Certain of the exceptions are significant. For a more complete discussion of the restricted payment and debt incurrence covenants of the indentures applicable to the Notes, see "Description of the Notes Covenants Limitation on Restricted Payments" and "Description of the Notes Covenants Limitation on Indebtedness."

Even when our operating partnership and its restricted subsidiaries are unable to make restricted payments during a period in which they are unable to incur $1.00 of indebtedness, so long as no default or event of default under the indentures shall have occurred and be continuing, the indentures permit our operating partnership and its restricted subsidiaries to declare or pay any dividend or make any distribution to their equity holders to fund a dividend or distribution by them, so long as CyrusOne believes in good faith that it qualifies as a REIT under the Code, and the declaration or payment of any such dividend or the making of any such distribution is necessary either to maintain CyrusOne's status as a REIT under the Code for any calendar year or to enable CyrusOne to avoid payment of any tax for any calendar year that could be avoided by reason of a distribution by CyrusOne to its stockholders, with such distribution to be made as and when determined by CyrusOne, whether during or after the end of the relevant calendar year.

We may not have the ability to raise the funds necessary to finance the change of control trigger event offer required by the indentures.

Upon the occurrence of certain credit rating downgrades in connection with certain change of control events, we will be required to offer to repurchase the Notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of the Notes, especially if the change of control also constitutes a change of control under our Second Amended and Restated Credit Agreement. Under the Second Amended and Restated Credit

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Agreement, a change of control constitutes an event of default, which could result in our obligation to repay any outstanding borrowings under the Second Amended and Restated Credit Agreement and repurchase the Notes at the same time. Our failure to repay or repurchase the Notes would constitute an event of default under the indentures. Any future credit agreement or other agreements relating to indebtedness to which we become a party may contain similar provisions.

In addition, the change of control provisions in the indentures that govern the Notes will not necessarily afford the noteholders protection in the event of a highly leveraged transaction that may adversely affect the noteholders, including by way of a reorganization, restructuring, merger or other similar transaction involving us. These transactions may not involve a change in voting power, or, even if they do, may not involve a change of the magnitude required under the definition of change of control in the indentures governing the Notes to trigger these provisions. Furthermore, the definition of "change of control" in the indentures that govern the Notes includes a phrase relating to the sale of "all or substantially all" of the assets of CyrusOne and its subsidiaries, taken as a whole, to any person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of CyrusOne and its subsidiaries, taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether a holder of Notes may require CyrusOne to make an offer to repurchase the Notes upon the occurrence of a change of control trigger event as described above.

The Exchange Notes currently have no established trading or other public market, and an active trading market may not develop for the Exchange Notes.

The failure of a market developing for the Exchange Notes could affect the liquidity and value of the Exchange Notes and you may not be able to sell the Exchange Notes readily, or at all, or at or above the price that you paid.

We do not intend to apply for the listing of the Exchange Notes on any national securities exchange or any automated dealer quotation system. As a result, an active trading market for the Exchange Notes may not develop or be sustained. The initial purchasers in the offerings of the Original Notes advised us that, as of the respective issue dates of the Initial Notes and the Additional Notes, they intended to make a market in the Original Notes. However, the initial purchases are under no obligation to do so, and one or more initial purchasers may cease any market-making in the Original Notes at any time. We cannot assure you that any market for the Exchange Notes will develop, or if one does develop, that it will be liquid. If the Exchange Notes are traded, they may trade at a discount from their initial offering price, depending on the number of holders of the Notes, the interest of securities dealers in making a market for the Exchange Notes, prevailing interest rates, the market for similar securities, our credit rating, our operating performance and financial condition, the prospects for companies in our industry generally and other factors. If an active trading market does not develop, the market price and liquidity of the Exchange Notes may be adversely affected. As a result, we cannot ensure you that you will be able to sell any of the Exchange Notes at a particular time, at attractive prices, or at all. Thus, you may be required to bear the financial risk of your investment in the Exchange Notes indefinitely.

The trading prices of the Notes will be directly affected by our credit rating.

The Original Notes are and the Exchange Notes will be publicly rated by Moody's, S&P and other independent rating agencies. A security rating is not a recommendation to buy, sell or hold securities. These public debt ratings may affect our ability to raise debt. Any future downgrading of the Notes by Moody's and S&P or another rating agency may affect the cost and terms and conditions of our financings and could adversely affect the value and trading price of the Notes.

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Credit rating agencies continually revise their ratings for companies that they follow, including us. Any ratings downgrade could adversely affect the trading price of the Notes or the trading market for the Notes to the extent a trading market for the Notes develops.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require noteholders to return payments received from guarantors.

If a bankruptcy case or lawsuit is initiated by unpaid creditors of any guarantor, the debt represented by the guarantees entered into by the guarantor may be reviewed under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws. Under these laws, a guarantee could be voided, or claims in respect of the guarantee could be subordinated to certain obligations of a guarantor if, among other things, the guarantor, at the time it entered into the guarantee, received less than reasonably equivalent value or fair consideration for entering into the guarantee and was one of the following:

- insolvent or rendered insolvent by reason of entering into a guarantee;
- engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts or contingent liabilities beyond its ability to pay them as they became due.

In addition, any payment by a guarantor could be voided and required to be returned to the guarantor or to a fund for the benefit of the guarantor's creditors under those circumstances.

If a guarantee of a subsidiary were voided as a fraudulent conveyance or held unenforceable for any other reason, holders of the Notes would be solely creditors of CyrusOne, the issuers and creditors of the operating partnership's subsidiaries that have validly guaranteed the Notes. The Notes then would be effectively subordinated to all liabilities of the subsidiary whose guarantee was voided.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, were greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets were less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts or contingent liabilities as they become due.

The indentures require that future domestic subsidiaries of our operating partnership guarantee the Notes under certain circumstances. These considerations will also apply to those guarantees.

Any Original Notes that are not exchanged will continue to be restricted securities and may become less liquid.

Original Notes that are not tendered or that we do not accept for exchange will, following this offer, continue to be restricted securities, and the holder may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We will issue Exchange Notes in exchange for the Original Notes pursuant to this offer only following the satisfaction of the procedures and conditions set forth in "The Exchange Offer Conditions to the Exchange Offer" and "The Exchange Offer Procedures for Tendering." Such procedures and conditions include timely receipt by the exchange agent of such Original Notes (or a confirmation of book entry transfer) and of a properly completed and duly executed letter of

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transmittal (or an agent's message from DTC). Because we anticipate that most holders of Original Notes will elect to exchange their Original Notes for Exchange Notes, we expect that the liquidity of the market for the Original Notes remaining after the completion of the Exchange Offer will be substantially limited. Any Original Notes tendered and exchanged in this offer will reduce the aggregate principal amount of Original Notes outstanding. Following the Exchange Offer, Original Notes generally will not have any further registration rights, and such Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes could be adversely affected.

The ability of a broker-dealer to transfer the Exchange Notes may be restricted.

A broker-dealer that acquired the Original Notes for its own account as a result of market-making activities or other trading activities must comply with the prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their Exchange Notes.

Some holders who exchange their Original Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Original Notes in the exchange offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

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RATIO OF EARNINGS TO COMBINED FIXED CHARGES FOR CYRUSONE INC. AND CYRUSONE LP

	Successor					Predecessor	
(dollars in millions)	**Nine Months Ended September 30, 2017**	**Year Ended December 31, 2016**	**Year Ended December 31, 2015**	**Year Ended December 31, 2014[(a)]**	**January 24 to December 31, 2013[(a)]**	**January 1, 2013 to January 23, 2013[(b)]**	**Year Ended December 31, 2012[(b)]**
Pre-tax income (loss) from continuing operations before adjustment for noncontrolling interests/minority interests in consolidated subsidiaries or income or loss from equity investees plus fixed charges*	$ (31.1)	$ 75.9	$ 27.2	$ 30.0	$ 30.8	$ (16.8)	$ 19.9
Fixed charges:							
Interest expensed and capitalized	60.4	59.4	47.3	44.1	42.8	2.6	44.5
Appropriate portion of rentals[(c)]	2.0	2.5	2.5	2.2	2.2	0.5	2.9
Total fixed charges	62.4	61.9	49.8	46.3	45.0	3.1	47.4
Ratio of earnings to fixed charges[(d)(e)(f)(g)(h)]		1.2					
Insufficient to cover fixed charges	93.5		22.6	16.3	14.2	19.9	27.5

* Earnings used in computing the ratio of earnings to combined fixed charges consists of income from continuing operations before income taxes, adjustment for noncontrolling interests/minority interests, income/loss from equity method investees, and fixed charges except for capitalized interest.

(a) Consolidated results for the year ended December 31, 2014, and the period from January 24, 2013 to December 31, 2013, are the same for both CyrusOne Inc. and CyrusOne LP.

(b) Periods represent results of the Predecessor on a "carved-out basis" from Cincinnati Bell Inc. for all respective periods.

(c) Represents the estimated portion of operating lease expense deemed to represent interest for each respective period presented.

(d) For the nine month period ended September 30, 2017, earnings were insufficient to cover fixed charges by $93.5 million.

(e) For the years ended December 31, 2015 and 2014, earnings were insufficient to cover fixed charges by $22.6 million and $16.3 million, respectively.

(f) For the period from January 24, 2013 to December 31, 2013, earnings were insufficient to cover fixed charges by $14.2 million.

(g) For the period from January 1, 2013 to January 23, 2013, earnings were insufficient to cover fixed charges by $19.9 million.

(h) For the year ended December 31, 2012, earnings were insufficient to cover fixed charges by $27.5 million.

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USE OF PROCEEDS

This Exchange Offer is intended to satisfy our obligations under the registration rights agreements entered into in connection with the issuance of the Original Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes in connection with this Exchange Offer.

In consideration for issuing the Exchange Notes as contemplated by this prospectus, we will receive the Original Notes in a like principal amount. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled and cannot be reissued.

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, "CyrusOne" refers only to CyrusOne LP, and not to any of its Subsidiaries nor to Holdings or any of its Subsidiaries; the term "Finance Corp." refers to CyrusOne Finance Corp., a wholly-owned Subsidiary of CyrusOne LP with nominal assets which conducts no operations; the term "Issuers" refers to CyrusOne and Finance Corp.; "CyrusOne GP" refers to CyrusOne GP, the general partner of CyrusOne; and "Holdings" refers to CyrusOne, Inc., the 100% owner of CyrusOne GP, and not to any of its Subsidiaries.

On March 17, 2017, the Issuers issued $500.0 million in aggregate principal amount of Original 2024 Notes (the "Initial 2024 Notes") pursuant to an indenture (the "2024 Indenture") among the Issuers, the Guarantors and Wells Fargo Bank, N.A., as trustee (the "Trustee") in a private transaction that was not subject to the registration requirements of the Securities Act. On November 3, 2017, the Issuers issued $200.0 million in aggregate principal amount of Original 2024 Notes as "Additional Notes" pursuant to the 2024 Indenture in a private transaction that was not subject to the registration requirements of the Securities Act. The Initial 2024 Notes and the Additional 2024 Notes (as defined below) issued on November 3, 2017 have the same terms (other than the date of original issuance, issue price and the date from which interest initially began to accrue), and are part of the same class and series under the 2024 Indenture. The Exchange 2024 Notes will be issued under the 2024 Indenture and will be treated as part of the same class and series as the Original 2024 Notes. The terms of the Exchange 2024 Notes are identical to the terms of the Original 2024 Notes, except that the Exchange 2024 Notes will be registered under the Securities Act and the transfer restrictions, registration rights and related special interest provisions applicable to the Original 2024 Notes do not apply to the Exchange 2024 Notes.

On March 17, 2017, the Issuers issued $300.0 million in aggregate principal amount of Original 2027 Notes (the "Initial 2027 Notes" and, together with the Initial 2024 Notes, the "Initial Notes") pursuant to an indenture (the "2027 Indenture" and together with the 2024 Indenture, the "indentures" and each an "indenture") among the Issuers, the Guarantors and the Trustee in a private transaction that was not subject to the registration requirements of the Securities Act. On November 3, 2017, the Issuers issued $200.0 million in aggregate principal amount of Original 2027 Notes as "Additional Notes" pursuant to the 2027 Indenture in a private transaction that was not subject to the registration requirements of the Securities Act. The Initial 2027 Notes and the Additional 2027 Notes (as defined below) issued on November 3, 2017 have the same terms (other than the date of original issuance, issue price and the date from which interest initially began to accrue), and are part of the same class and series under the 2027 Indenture. The Exchange 2027 Notes will be issued under the 2027 Indenture and will be treated as part of the same class and series as the Original 2027 Notes. The terms of the Exchange 2027 Notes are identical to the terms of the Original 2027 Notes, except that the Exchange 2027 Notes will be registered under the Securities Act and the transfer restrictions, registration rights and related special interest provisions applicable to the Original 2027 Notes do not apply to the Exchange 2027 Notes.

Unless the context otherwise requires, references to "notes" in this "Description of the Notes" include the Original Notes, which were not registered under the Securities Act, and the Exchange Notes offered hereby, which have been registered under the Securities Act; references to the Original 2024 Notes include the Initial 2024 Notes and the Additional 2024 Notes issued on November 3, 2017; references to the Original 2027 Notes include the Initial 2027 Notes and the Additional 2027 Notes issued on November 3, 2017; references to the Original Notes include the Original 2024 Notes and the Original 2027 Notes; references to the Exchange Notes include the Exchange 2024 Notes and the Exchange 2027 Notes; references to "2024 notes" in this "Description of the Notes" include the Original 2024 Notes, which were not registered under the Securities Act, and the Exchange 2024 Notes offered hereby, which have been registered under the Securities Act; and references to "2027 notes" in

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this "Description of the Notes" include the Original 2027 Notes, which were not registered under the Securities Act, and the Exchange 2027 Notes offered hereby, which have been registered under the Securities Act.

The terms of each series of notes include those stated in the applicable indenture and those made part of the indentures by reference to the Trust Indenture Act of 1939, as amended.

The following description is a summary of the material provisions of the indentures. It does not restate the indentures in their entirety. We urge you to read the applicable indenture because it, and not this description, defines your rights as holders of the notes. Copies of the indentures are available as set forth below under "Additional Information." Certain defined terms used in this description but not defined below under " Certain Definitions" have the meanings assigned to them in the applicable indentures and the registration rights agreements.

The registered holder of a note is treated as the owner of it for all purposes. Only registered holders have rights under the indentures.

Brief description of the notes and the note guarantees

The notes. The notes are:

- senior unsecured obligations of the Issuers;
- *pari passu* in right of payment with any existing and future unsecured senior Indebtedness of the Issuers;
- senior in right of payment to any future subordinated Indebtedness of the Issuers, if any;
- effectively subordinated in right of payment to all existing and future secured Indebtedness of the Issuers, to the extent of the value of the collateral securing such Indebtedness;
- structurally subordinated in right of payment to all Indebtedness and other liabilities, including trade payables, of CyrusOne's non-guarantor Subsidiaries, if any; and
- unconditionally guaranteed by the Guarantors on a senior unsecured basis.

Finance Corp. currently has no obligations other than the notes and its Guarantee in respect of the Credit Agreement.

The note guarantees. The notes are guaranteed on a joint and several basis by Holdings, CyrusOne GP, all of CyrusOne's domestic Restricted Subsidiaries that guarantee CyrusOne LP's Credit Agreement and all of CyrusOne's future Restricted Subsidiaries (other than Excluded Subsidiaries and any Receivables Entity) that are or become required to issue Note Guarantees pursuant to the covenant described below under the caption " Covenants Limitation on Issuances of Guarantees by Restricted Subsidiaries."

The Note Guarantee of each Guarantor is and will be:

- a senior unsecured obligation of such Guarantor;
- *pari passu* in right of payment with any existing and future unsecured senior Indebtedness of such Guarantor;
- senior in right of payment to any future subordinated Indebtedness of such Guarantor, if any; and

effectively subordinated in right of payment to all existing and future secured Indebtedness of such Guarantor, to the extent of the value of the collateral securing that Indebtedness.

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Not all of CyrusOne's Subsidiaries guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. The non-guarantor Subsidiaries generated approximately 1% of our revenues for both the year ended December 31, 2016 and the nine months ended September 30, 2017, and held approximately 1% of our assets and approximately 1% of our liabilities as of September 30, 2017.

As of the date of this offer, all of our Subsidiaries are "Restricted Subsidiaries." However, under the circumstances described in the definition of "Unrestricted Subsidiaries," we are permitted to designate certain of our Subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries are not subject to many of the restrictive covenants in the indentures. Our Unrestricted Subsidiaries do not guarantee the notes.

Each Note Guarantee is limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. By virtue of this limitation, a Guarantor's obligation under its Note Guarantee could be significantly less than amounts payable with respect to the notes, or a Guarantor may have effectively no obligation under its Note Guarantee. See "Risk Factors Risks Related to the Notes and the Exchange Offer Federal and state statutes allow courts, under specific circumstances, to void guarantees and require noteholders to return payments received from guarantors."

Each Guarantor that makes a payment under its Note Guarantee is and will be entitled upon payment in full of all guaranteed obligations under the applicable indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

The Note Guarantee of a Subsidiary Guarantor with respect to any series of notes will automatically terminate and be released upon:

(1) a sale or other disposition (including by way of consolidation or merger) of the Subsidiary Guarantor, or the Capital Stock of the Subsidiary Guarantor such that the Subsidiary Guarantor is no longer a Restricted Subsidiary, in a transaction that does not violate the provisions of the applicable indenture described below under the caption " Covenants Limitation on Asset Sales;"

(2) the sale or disposition of all or substantially all of the assets of the Subsidiary Guarantor;

(3) the designation in accordance with the applicable indenture of the Subsidiary Guarantor as an Unrestricted Subsidiary;

(4) at such time as such Subsidiary Guarantor is no longer a Guarantor or other obligor with respect to any other Indebtedness of Holdings or CyrusOne;

(5) the designation in accordance with the applicable indenture of the Subsidiary Guarantor as an Excluded Subsidiary; or

(6) defeasance or discharge of the notes of the applicable series, as provided under the provisions of the applicable indenture described below under the captions " Legal Defeasance and Covenant Defeasance" and " Satisfaction and Discharge."

In addition, if on any date following the Issue Date, either series of the notes are rated Investment Grade by at least two Rating Agencies and no Default or Event of Default shall have occurred and be continuing under the indenture with respect to such series, then, beginning on that date, the Subsidiary Guarantors will be automatically released from their obligations under the Note Guarantees with

respect to such series; *provided, however,* that within ten business days following a Reinstatement Date, each of the Restricted Subsidiaries who would have been required to Guarantee the notes of such series but for the foregoing, will be required to execute and deliver a supplemental indenture to the applicable indenture providing for a Note Guarantee for the applicable series of notes by such Restricted Subsidiary.

Finance Corp.

Finance Corp. is a Maryland corporation and a wholly-owned Subsidiary of CyrusOne that was formed for the purpose of facilitating the offering of debt securities by acting as co-issuer. Finance Corp. is nominally capitalized and does not have any operations or revenues. As a result, holders and prospective purchasers of the notes should not expect Finance Corp. to participate in servicing the interest and principal obligations on the notes. See " Covenants Limitation on Activities of Finance Corp."

Principal, maturity and interest

The Issuers issued (i) $700.0 million of their Original 2024 Notes, of which $500.0 million were issued on March 17, 2017 and $200.0 million were issued on November 3, 2017 and (ii) $500.0 million of their Original 2027 Notes, of which $300.0 million were issued on March 17, 2017 and $200.0 million were issued on November 3, 2017. In this Exchange Offer, the Issuers will exchange (i) up to $700.0 million in aggregate principal amount of the Exchange 2024 Notes and (ii) up to $500.0 million in aggregate principal amount of the Exchange 2027 Notes. The Issuers may issue Additional 2024 Notes under the 2024 Indenture and Additional 2027 Notes under the 2027 Indenture from time to time. Any issuance of Additional Notes is subject to all of the covenants in the applicable indenture, including the covenant described below under the caption " Covenants Limitation on Indebtedness." Unless otherwise expressly stated or the context otherwise requires, references to the "notes" in this "Description of the Notes" means the notes and any other Additional Notes of the series offered hereby the Issuers may issue in the future pursuant to the terms of the applicable indenture. The notes of either series and any Additional Notes of such series subsequently issued will be treated as a single series for all purposes under the applicable indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that Additional Notes of a series may be issued at different prices from the issue price of the notes of the applicable series, and, if any Additional Notes are not fungible with the notes of the applicable series for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number. The Issuers will issue the notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The 2024 notes will mature on March 15, 2024. The 2027 notes will mature on March 15, 2027. Interest on the 2024 notes will accrue at the rate of 5.000% per annum and will be payable semi-annually in arrears on March 15 and September 15, commencing on March 15, 2018. Interest on the 2027 notes will accrue at the rate of 5.375% per annum and will be payable semi-annually in arrears on March 15 and September 15, commencing on March 15, 2018. The Issuers will make each interest payment to the holders of record of the 2024 notes on the immediately preceding March 1 and September 1, and will make each interest payment to holders of record of the 2027 notes on the immediately preceding March 1 and September 1.

Interest on the notes will accrue from September 15, 2017. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.

Each series of notes initially will be evidenced by one or more global notes deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of The Depository Trust Company (such depositary, including any successor thereto, "*DTC*").

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Methods of receiving payments on the notes

The notes are payable as to principal, premium, if any, and interest at the office or agency of the paying agent and registrar within the City and State of New York, or, at the option of the Issuers, payment of interest may be made by check mailed to the holders at their addresses set forth in the register of holders; *provided* that payment by wire transfer of immediately available funds is required with respect to principal of, premium on, if any, and interest on, all global notes and all other notes the holders who have provided wire transfer instructions to the Issuers or the paying agent to an account in the United States of America.

Paying agent and registrar for the notes

The Trustee is the current paying agent and registrar. CyrusOne may change the paying agent or registrar without prior notice to the holders of the notes, and CyrusOne or any of its Subsidiaries may act as paying agent or registrar.

Transfer and exchange

A holder may transfer or exchange notes in accordance with the provisions of the applicable indenture. The registrar and CyrusOne may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. CyrusOne will not be required to transfer or exchange any note selected for redemption. Also, CyrusOne will not be required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Optional redemption

The 2024 notes.

At any time prior to March 15, 2020, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2024 notes issued under the 2024 Indenture (including Additional 2024 Notes), upon not less than 30 nor more than 60 days' notice to the holders (with a copy to the Trustee), at a redemption price equal to 105.000% of the principal amount of the 2024 notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption (subject to the rights of holders of the 2024 notes on any relevant record date occurring prior to the applicable redemption date to receive interest on the relevant interest payment date), with an amount of cash equal to the net cash proceeds of an Equity Offering; *provided* that:

(1) at least 55% of the aggregate principal amount of 2024 notes (including Additional 2024 Notes) issued under the 2024 Indenture (excluding 2024 notes held by CyrusOne and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

At any time prior to March 15, 2020, the Issuers may on any one or more occasions redeem all or a part of the 2024 notes, upon not less than 30 nor more than 60 days' notice to the holders of the 2024 notes (with a copy to the Trustee), at a redemption price equal to 100% of the principal amount of the 2024 notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption (subject to the rights of holders of 2024 notes on any relevant record date occurring prior to the applicable redemption date to receive interest due on the relevant interest payment date).

Except pursuant to the preceding paragraphs, the 2024 notes are not redeemable at the Issuers' option prior to March 15, 2020.

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On or after March 15, 2020, the Issuers may on any one or more occasions redeem all or a part of the 2024 notes, upon not less than 30 nor more than 60 days' notice to the holders of the 2024 notes (with a copy to the Trustee), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the 2024 notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on March 15 of the years indicated below (subject to the rights of holders of the 2024 notes on any relevant record date occurring prior to the applicable redemption date to receive interest on the relevant interest payment date):

Year	Redemption price
2020	102.500%
2021	101.250%
2022 and thereafter	100%

Notwithstanding the foregoing, in connection with any tender offer for the 2024 notes (including in connection with a Change of Control Trigger Event or pursuant to the covenant described below under " Covenants Limitation on Asset Sales"), if holders of not less than 90% in aggregate principal amount of the outstanding 2024 notes validly tender and do not withdraw such notes in such tender offer and CyrusOne, or any third party making such tender offer in lieu of CyrusOne, purchases all of the 2024 notes validly tendered and not withdrawn by such holders, CyrusOne or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem (with respect to CyrusOne) or purchase (with respect to a third party) all such notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest thereon, if any, to the date of redemption or purchase, as the case may be, subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the date of redemption or purchase date, as the case may be.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the 2024 notes or portions thereof called for redemption on the applicable redemption date.

The 2027 notes.

At any time prior to March 15, 2020, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2027 notes issued under the 2027 Indenture (including Additional 2027 Notes), upon not less than 30 nor more than 60 days' notice to the holders (with a copy to the Trustee), at a redemption price equal to 105.375% of the principal amount of the 2027 notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption (subject to the rights of holders of the 2027 notes on any relevant record date occurring prior to the applicable redemption date to receive interest on the relevant interest payment date), with an amount of cash equal to the net cash proceeds of an Equity Offering; *provided* that:

(1) at least 55% of the aggregate principal amount of 2027 notes (including Additional 2027 Notes) issued under the 2027 Indenture (excluding 2027 notes held by CyrusOne and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

At any time prior to March 15, 2022, the Issuers may on any one or more occasions redeem all or a part of the 2027 notes, upon not less than 30 nor more than 60 days' notice to the holders of the 2027 notes (with a copy to the Trustee), at a redemption price equal to 100% of the principal amount of the 2027 notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if

any, to the date of redemption (subject to the rights of holders of 2027 notes on any relevant record date occurring prior to the applicable redemption date to receive interest due on the relevant interest payment date).

Except pursuant to the preceding paragraphs, the 2027 notes are not redeemable at the Issuers' option prior to March 15, 2022.

On or after March 15, 2022, the Issuers may on any one or more occasions redeem all or a part of the 2027 notes, upon not less than 30 nor more than 60 days' notice to the holders of the 2027 notes (with a copy to the Trustee), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the 2027 notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on March 15 of the years indicated below (subject to the rights of holders of the 2027 notes on any relevant record date occurring prior to the applicable redemption date to receive interest on the relevant interest payment date):

Year	**Redemption price**
2022	102.688%
2023	101.792%
2024	100.896%
2025 and thereafter	100%

Notwithstanding the foregoing, in connection with any tender offer for the 2027 notes (including in connection with a Change of Control Trigger Event or pursuant to the covenant described below under " Covenants Limitation on Asset Sales"), if holders of not less than 90% in aggregate principal amount of the outstanding 2027 notes validly tender and do not withdraw such notes in such tender offer and CyrusOne, or any third party making such tender offer in lieu of CyrusOne, purchases all of the 2027 notes validly tendered and not withdrawn by such holders, CyrusOne or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem (with respect to CyrusOne) or purchase (with respect to a third party) all such notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest thereon, if any, to the date of redemption or purchase, as the case may be, subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the date of redemption or purchase date, as the case may be.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the 2027 notes or portions thereof called for redemption on the applicable redemption date.

Selection and notice of redemption

If less than all of the notes of a series are to be redeemed, the Trustee will select notes of such series for redemption on a pro rata basis (or, in the case of notes issued in global form as discussed under "Book-Entry, Delivery and Form," pursuant to the applicable procedures of DTC) unless otherwise required by law or applicable stock exchange or depositary requirements.

No notes of $2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail or otherwise delivered in accordance with applicable DTC procedures at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes of any series or a satisfaction and discharge of the indenture with respect to such series.

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Any redemption or purchase of the notes, including in connection with an Equity Offering or a Change of Control Trigger Event, with the Net Cash Proceeds of an Asset Sale or in connection with another transaction (or series of related transactions) or event, including any financing, may, at CyrusOne's option, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related Equity Offering, Change of Control, Asset Sale or other transaction or event, as the case may be, and notice of such redemption or purchase may be given prior to the completion or the occurrence of the related Equity Offering, Change of Control, Asset Sale or other transaction or event. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in CyrusOne's discretion, the date of redemption or purchase may be delayed until such time (including more than 60 days after the date the notice of redemption or purchase was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the date of redemption or purchase, or by the date of redemption or purchase as so delayed, or such notice may be rescinded at any time in CyrusOne's discretion if in the good faith judgment of CyrusOne any or all of such conditions will not be satisfied. In addition, CyrusOne may provide in such notice that payment of the redemption or purchase price and performance of its obligations with respect to such redemption or purchase may be performed by another Person.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of notes called for redemption, unless the Issuers default in the payment of the redemption price.

Mandatory redemption; sinking fund

The Issuers are not required to make any mandatory redemption or sinking fund payments for the notes.

Suspension of covenants

With respect to any series of notes, for so long as (i) the notes of such series are rated Investment Grade by at least two Rating Agencies and (ii) no Default or Event of Default has occurred and is continuing under the indenture with respect to the notes of such series, CyrusOne and its Restricted Subsidiaries will not be subject to the covenants in the indenture with respect to such series of notes specifically listed under the following captions in this "Description of the Notes" section of this prospectus (collectively, the "Suspended Covenants"):

(1) " Covenants Limitation on Indebtedness;"

(2) " Covenants Limitation on Sale and Leaseback Transactions;"

(3) " Covenants Limitation on Restricted Payments;"

(4) " Covenants Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;"

(5) " Covenants Limitation on Issuances of Guarantees by Restricted Subsidiaries;"

(6) " Covenants Limitations on Transactions with Affiliates;"

(7) " Covenants Limitation on Asset Sales;" and

(8) clause (3) of " Consolidation, Merger and Sale of Assets The Issuers, Holdings and CyrusOne GP."

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Additionally, during such time as the above referenced covenants are suspended for such series of notes, (i) the Note Guarantees of the Subsidiary Guarantors with respect to such series of notes will also be suspended (the "Suspended Guarantees") and (ii) CyrusOne will not be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless CyrusOne would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if the Suspended Covenants had been in effect for such period.

If at any time the applicable series of notes' credit rating is downgraded below an Investment Grade rating by any of the Rating Agencies such that the notes of the applicable series do not have an Investment Grade rating by at least two of the Rating Agencies, then the Suspended Covenants and the Suspended Guarantees will thereafter be reinstated as if such covenants and guarantees had never been suspended (the "Reinstatement Date") and will be applicable pursuant to the terms of the indenture with respect to such series of notes (including in connection with performing any calculation or assessment to determine compliance with the terms of such indenture), unless and until such series of notes subsequently attain an Investment Grade rating from at least two of the Rating Agencies (in which event the Suspended Covenants and the Suspended Guarantees will no longer be in effect for such time that such series of notes maintain an Investment Grade rating with at least two of the Rating Agencies); *provided, however,* that no Default, Event of Default or breach of any kind will be deemed to exist under the indenture with respect to such series of notes, the applicable series of notes or the Note Guarantees for such series of notes with respect to the Suspended Covenants or the Suspended Guarantees based on any actions taken or events occurring during the Suspension Period referred to below, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reinstatement Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants or the Suspended Guarantees remained in effect during such period. The period of time between (i) the date of suspension of the Suspended Covenants and the Suspended Guarantees and (ii) the Reinstatement Date, if any, with respect to such series of notes, is referred to as the "Suspension Period."

On the Reinstatement Date for the applicable series of notes, all Indebtedness incurred during the Suspension Period will be classified as having been Incurred in compliance with clauses (1) and (2) of the covenant described below under the caption " Covenants Limitation on Indebtedness." To the extent such Indebtedness would not be so permitted to be Incurred in compliance with clauses (1) and (2) of the covenant described below under the caption " Covenants Limitation on Indebtedness," such Indebtedness will be classified as having been Incurred pursuant to clause (3)(C) of that covenant. Calculations made under the relevant indenture after the Reinstatement Date of the amount available to be made as Restricted Payments pursuant to the covenant described below under " Covenants Limitation on Restricted Payments" will be made as though such covenant had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the relevant indenture under the first paragraph of the covenant described below under " Covenants Limitation on Restricted Payments," to the extent set forth in such covenant and the items specified in subclauses (i)-(iii) of clause (4) thereof will increase the amount available to be made. For purposes of determining compliance under the relevant indenture with the covenant described below under the caption " Covenants Limitation on Asset Sales," the amount of Excess Proceeds will be deemed to be zero as of the Reinstatement Date. Any encumbrance or restriction on the ability of any Restricted Subsidiary under the relevant indenture to take any action described in clauses (1) through (4) of the first paragraph of the covenant described under " Covenants Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries" that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (1) of the second paragraph of such covenant. Any Affiliate Transaction entered into after a Reinstatement Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted under the relevant indenture pursuant to clause (5) of the second paragraph of the covenant described under

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" Covenants Limitations on Transactions with Affiliates". On and after any Reinstatement Date for the applicable series of notes, CyrusOne and its Restricted Subsidiaries will be permitted to consummate the transactions contemplated by any agreement or commitment entered into during the relevant Suspension Period so long as such agreement or commitment and such consummation would have been permitted during such Suspension Period.

There can be no assurance that any series of notes will ever achieve or maintain a rating of Investment Grade from any Rating Agency. If and while CyrusOne and its Restricted Subsidiaries are not subject to the Suspended Covenants and the Suspended Guarantees with respect to a series of notes, holders of such notes will be entitled to substantially less covenant protection.

Covenants

The indentures contain, among others, the following covenants.

Limitation on indebtedness

(1)   CyrusOne will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness if, immediately after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, the Interest Coverage Ratio of CyrusOne and its Restricted Subsidiaries on a consolidated basis would be less than 2.0 to 1.0.

(2)   CyrusOne will not, and will not permit any of its Restricted Subsidiaries to, Incur any Subsidiary Indebtedness or any Secured Indebtedness if, immediately after giving effect to the Incurrence of such Subsidiary Indebtedness or Secured Indebtedness and the receipt and application of the proceeds therefrom, the aggregate principal amount of all outstanding Subsidiary Indebtedness and Secured Indebtedness of CyrusOne and its Restricted Subsidiaries on a consolidated basis would be greater than 45% of Adjusted Total Assets as of any date of Incurrence.

(3)   Notwithstanding paragraphs (1) and (2) above, CyrusOne or any of its Restricted Subsidiaries may Incur each and all of the following ("Permitted Debt"):

(A) Indebtedness of CyrusOne or any of the Subsidiary Guarantors outstanding under the Credit Facilities and the issuance or creation of letters of credit and bankers' acceptances thereunder or in connection therewith (with letters of credit and bankers acceptances being deemed to have a principal amount equal to the face amount thereof), in an aggregate principal amount at any one time outstanding not to exceed $750.0 million;

(B) Indebtedness owed to:

(i) CyrusOne or a Guarantor evidenced by an unsubordinated promissory note; or

(ii) any other Restricted Subsidiary; *provided* that if CyrusOne or any Guarantor is an obligor, the Indebtedness is subordinated in right of payment to the notes, in the case of CyrusOne or Finance Corp., or the Note Guarantee, in the case of a Guarantor; *provided* that any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to CyrusOne or any other Restricted Subsidiary) will be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (B)(ii);

(C) Indebtedness outstanding as of the Initial Issue Date (other than Indebtedness outstanding under clause (A) above), including without limitation, the Existing Term Loans outstanding under the Credit Agreement on the Issue Date, the Initial 2024 Notes and the Initial 2027 Notes;

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(D) Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease, discharge or refund other outstanding Indebtedness (any such action, to "Refinance") (other than Indebtedness Incurred under clauses (A), (B), (E), (I), (J), (K) and (L) of this paragraph (3)) and any refinancings thereof, in an amount not to exceed the amount so Refinanced (plus premiums (including tender premiums), accrued interest, fees and expenses (including underwriting discounts)); *provided* that Indebtedness, the proceeds of which are used to Refinance Subordinated Indebtedness, will be permitted under this clause (D) only if:

(i) such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the notes at least to the extent that the Indebtedness to be Refinanced is subordinated to the notes; and

(ii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Subordinated Indebtedness to be Refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Subordinated Indebtedness to be Refinanced; and *provided* further that in no event may Indebtedness of an Issuer or a Subsidiary Guarantor that ranks equally with or subordinate in right of payment to the notes or such Subsidiary Guarantor's Note Guarantee, as applicable, be Refinanced by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor pursuant to this clause (D);

(E) Indebtedness:

(i) constituting reimbursement obligations with respect to letters of credit in respect of workers' compensation claims, unemployment or other insurance or self-insurance obligations, performance or surety bonds or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, self-insurance obligations, performance or surety bonds or completion guarantees; *provided, however,* that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(ii) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however,* that such Indebtedness is extinguished within 30 days of its Incurrence;

(iii) under Hedging Obligations incurred in the ordinary course of business; and

(iv) arising from agreements providing for indemnification, adjustment of purchase price or similar obligations Incurred in connection with the disposition of any business, assets or Restricted Subsidiary;

(F) Attributable Debt, Capitalized Lease Obligations, synthetic lease obligations, mortgage financings or purchase money obligations Incurred after the Initial Issue Date in an aggregate principal amount at any one time outstanding, including Indebtedness Incurred to Refinance Indebtedness Incurred pursuant to this clause (F), not to exceed the greater of

(i) $380.0 million; and

(ii) an amount equal to 7.5% of Adjusted Total Assets as of any date of Incurrence;

(G) Indebtedness of CyrusOne, to the extent the net proceeds therefrom are promptly:

(i) used to purchase the applicable series of notes tendered in an Offer to Purchase made as a result of a Change of Control Trigger Event or in connection with the covenant described below under " Covenants Limitation on Asset Sales"; or

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(ii) deposited to defease or discharge the applicable series of notes as described below under " Legal Defeasance and Covenant Defeasance" or " Satisfaction and Discharge;"

(H) Note Guarantees and Guarantees of other Indebtedness of CyrusOne or any Guarantor by any of its Restricted Subsidiaries; *provided* that such Indebtedness was permitted to be Incurred pursuant to another clause of this covenant;

(I) Indebtedness Incurred by a Receivables Entity in a Qualified Receivables Transaction that is not recourse to CyrusOne or any other Restricted Subsidiary of CyrusOne (except for Standard Securitization Undertakings);

(J) Indebtedness of Foreign Subsidiaries in an aggregate principal amount at any one time outstanding not to exceed the greater of (i) $250.0 million and (ii) an amount equal to 5% of Adjusted Total Assets as of any date of Incurrence;

(K) Indebtedness of CyrusOne or any of its Restricted Subsidiaries consisting of financing of insurance premiums incurred in the ordinary course of business;

(L) customer deposits and advance payments received in the ordinary course of business from customers in the ordinary course of business;

(M) additional Indebtedness, Incurred after the Initial Issue Date, of CyrusOne and its Restricted Subsidiaries in an aggregate principal amount at any one time outstanding, including all Indebtedness Incurred to Refinance Indebtedness Incurred pursuant to this clause (M), not to exceed the greater of (i) $400.0 million and (ii) an amount equal to 10.0% of Adjusted Total Assets as of any date of Incurrence;

(N) Indebtedness consisting of cash management services incurred in the ordinary course of business, including in respect of credit card obligations, overdrafts and related liabilities arising from treasury, depositary and cash management services or in connection with any automated clearinghouse transfers of funds;

(O) Indebtedness incurred by CyrusOne or a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arms' length commercial terms; and

(P) Indebtedness of CyrusOne or any of its Restricted Subsidiaries consisting of take-or-pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business.

(4) For purposes of determining compliance with any U.S. dollar restriction on the Incurrence of Indebtedness where the Indebtedness Incurred is denominated in a different currency, the amount of such Indebtedness will be the U.S. Dollar Equivalent determined on the date of the Incurrence of such Indebtedness; *provided, however,* that if any such Indebtedness denominated in a different currency is subject to a Currency Agreement with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars will be as provided in such Currency Agreement.

(5) For purposes of determining any particular amount of Indebtedness under this covenant, Guarantees, Liens or obligations with respect to letters of credit supporting Indebtedness otherwise included in the determination of such particular amount will not be included.

(6) For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in the above clauses, CyrusOne, in its sole discretion, may classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of such clauses; *provided* that CyrusOne may

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divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later reclassify all or a portion of such item of Indebtedness, in any manner that complies within this covenant. Indebtedness under the Credit Agreement (other than the Existing Term Loans outstanding under the Credit Agreement on the Initial Issue Date) outstanding on the Initial Issue Date will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (3)(A) of this covenant. Indebtedness under the Existing Term Loans outstanding on the Initial Issue Date will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (3)(C) of this covenant.

(7) The amount of any Indebtedness outstanding as of any date will be:

(A) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(B) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(C) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(i) the Fair Market Value of such assets at the date of determination; and

(ii) the amount of the Indebtedness of the other Person.

Maintenance of total unencumbered assets

CyrusOne and its Restricted Subsidiaries will maintain at all times Total Unencumbered Assets of not less than 150% of the aggregate principal amount of all outstanding Unsecured Indebtedness.

Limitation on sale and leaseback transactions

CyrusOne will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction with respect to any property or asset unless:

(1) CyrusOne or the Restricted Subsidiary, as applicable, would be entitled to Incur Indebtedness in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction pursuant to the covenant described above under the caption " Limitation on Indebtedness," in which case, such Attributable Debt will be deemed to have been Incurred pursuant to such covenant; and

(2) CyrusOne or any of its Restricted Subsidiaries, within 12 months after the sale or transfer of any assets or properties is completed, applies an amount at least equal to the amount of the Net Cash Proceeds received in such Sale and Leaseback Transaction in accordance with the covenant described below under the caption " Limitation on Asset Sales."

Limitation on restricted payments

CyrusOne will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or with respect to its Capital Stock held by Persons other than CyrusOne or any of its Restricted Subsidiaries, other than:

(A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock); and

(B) pro rata dividends or distributions on Common Stock of any Restricted Subsidiary;

(2) purchase, redeem, retire or otherwise acquire for value any Equity Interests of Holdings or CyrusOne held by any Person other than CyrusOne or any of its Restricted Subsidiaries;

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(3) make any voluntary or optional principal payment, redemption, repurchase, defeasance, or other acquisition or retirement for value, of Subordinated Indebtedness of CyrusOne or any Subsidiary Guarantor (other than (A) with respect to intercompany Subordinated Indebtedness or (B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or financial maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement); or

(4) make an Investment, other than a Permitted Investment, in any Person (all such payments and any other actions described in clauses (1) through (3) above being collectively referred to as "Restricted Payments") if, at the time of, and after giving effect to, the proposed Restricted Payment:

(A) a Default or Event of Default shall have occurred and be continuing;

(B) CyrusOne could not Incur at least $1.00 of Indebtedness in compliance with paragraph (1) of the covenant described above under the caption " Limitation on Indebtedness;" or

(C) the aggregate amount of all Restricted Payments (the amount, if other than in cash, to be the Fair Market Value thereof as determined in good faith by the Board of Directors of CyrusOne, whose determination will be conclusive and evidenced by a Board Resolution) made on or after the Initial Issue Date would exceed the sum of:

(i) 95% of the aggregate amount of Funds From Operations (or, if Funds From Operations is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) from October 1, 2012 and ending on the last day of the most recent fiscal quarter preceding the Transaction Date for which internal financial statements are available, plus

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of other property received by CyrusOne after the Initial Issue Date from (a) the issue or sale of Equity Interests of CyrusOne (other than Disqualified Stock and Designated Preferred Stock), (b) a contribution to the common equity capital of CyrusOne or (c) the issue or sale of convertible Indebtedness of CyrusOne (or Holdings, to the extent the net cash proceeds or other property received therefrom are contributed to the common equity capital of CyrusOne) upon the conversion of such Indebtedness into Equity Interests (other than Disqualified Stock and Designated Preferred Stock) of CyrusOne or Holdings, as applicable; plus

(iii) an amount equal to the net reduction in Investments since the Issue Date (other than reductions in Permitted Investments) in any Person resulting from payments of interest on Indebtedness, dividends, repayments of loans or advances, or other transfers of assets, in each case to CyrusOne or any of its Restricted Subsidiaries or from the net cash proceeds from the sale of any such Investment (except, in each case, to the extent any such payment or proceeds have already been included in the calculation of Funds From Operations) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries (valued in each case as provided in the definition of "Investments") not to exceed, in each case, the amount of Investments previously made by CyrusOne and its Restricted Subsidiaries in such Person).

As of September 30, 2017, the amount available for Restricted Payments under (4)(C) of the first paragraph was approximately $879.4 million.

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Notwithstanding the foregoing, CyrusOne and any of its Restricted Subsidiaries may declare or pay any dividend or make any distribution to their equity holders to fund a dividend or distribution by Holdings (and make any corresponding distributions to CyrusOne's partners other than Holdings), so long as (A) Holdings believes in good faith that Holdings qualifies as a real estate investment trust under the Code and the declaration or payment of such dividend, in each case, by Holdings, or the making of such distribution is necessary either to maintain Holdings' status as a real estate investment trust under the Code for any calendar year or to enable Holdings to avoid payment of any tax for any calendar year that could be avoided by reason of a distribution by Holdings to its shareholders, with such distribution by Holdings to be made as and when determined by Holdings, whether during or after the end of, the relevant calendar year, and (B) no Default or Event of Default shall have occurred and be continuing.

The foregoing provisions will not be violated by reason of:

(1) the payment of any dividend, distribution or redemption of any Equity Interests or Subordinated Indebtedness within 60 days after the date of declaration thereof or call for redemption if, at such date of declaration or call for redemption, such payment or redemption was permitted by the provisions of the first paragraph of this covenant (the declaration of such payment will be deemed a Restricted Payment under the first paragraph of this covenant as of the date of declaration and the payment itself will be deemed to have been paid on such date of declaration and will not also be deemed a Restricted Payment under the first paragraph of this covenant); *provided, however,* that any Restricted Payment made in reliance on this clause (1) shall reduce the amount available for Restricted Payments pursuant to clause (4)(C) of the first paragraph of this covenant only once;

(2) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of CyrusOne or any Subsidiary Guarantor including premium, if any, and accrued and unpaid interest and related transaction expenses, with the proceeds of, or in exchange for, other Subordinated Indebtedness Incurred under clause (3)(D) of the covenant described above under the caption " Limitation on Indebtedness;"

(3) the making of any Restricted Payment in exchange for, or out of the proceeds of a substantially concurrent issuance of, Equity Interests of CyrusOne (other than Disqualified Stock and Designated Preferred Stock) or out of the proceeds of a substantially concurrent contribution to the common equity capital of CyrusOne from its shareholders;

(4) the redemption of Common Units for Equity Interests of Holdings pursuant to the terms of the Partnership Agreement;

(5) payments and distributions to dissenting holders of Common Units and stockholders of Holdings or any other direct or indirect parent company of CyrusOne (or the payment of dividends or distributions to Holdings (or any other direct or indirect parent company of CyrusOne) to provide Holdings (or such parent company) with the cash necessary to make such payments and distributions) pursuant to applicable law pursuant to or in connection with a consolidation, merger or transfer of assets that complies with the provisions of the indenture with respect to the applicable series of notes applicable to mergers, consolidations and transfers of all or substantially all of the property and assets of CyrusOne or Holdings;

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(6) the payment of cash (A) in lieu of the issuance of fractional shares of Capital Stock upon conversion, exercise, redemption or exchange of securities convertible into or exchangeable for Capital Stock of CyrusOne or Holdings or any other direct or indirect parent company of CyrusOne (or the payment of dividends or distributions to Holdings (or any other direct or indirect parent company of CyrusOne) to provide Holdings (or any such parent company) with the cash necessary to make such payments) and (B) in lieu of the issuance of whole shares of Capital Stock upon conversion, exercise, redemption or exchange of securities convertible into or exchangeable for Capital Stock of CyrusOne or Holdings, or any other direct or indirect parent company of CyrusOne (or the payment of dividends or distributions to Holdings (or any other direct or indirect parent company of CyrusOne)) to provide Holdings (or any such parent company) with the cash necessary to make such payments;

(7) the acquisition or re-acquisition, whether by forfeiture or in connection with satisfying applicable payroll or withholding tax obligations, of Equity Interests of CyrusOne or Holdings in connection with the administration of their equity compensation programs in the ordinary course of business;

(8) the redemption, repurchase or other acquisition or retirement of any Equity Interests of CyrusOne or Holdings or any other direct or indirect parent company of CyrusOne (or the payment of dividends or distributions to Holdings (or any other direct or indirect parent company of CyrusOne) to provide Holdings (or any such parent company) with the cash necessary to make such redemptions, repurchases, acquisitions or retirements) from any director, officer, employee, manager or consultant of CyrusOne, Holdings (or any other direct or indirect parent company of CyrusOne) or any Restricted Subsidiary of CyrusOne, or from such person's estate, in an aggregate amount under this clause (8) not to exceed $5.0 million in any fiscal year; *provided* that any amount not so used in any given fiscal year may be carried forward and used in the next succeeding fiscal year; and *provided further* that such amount in any fiscal year may be increased by an amount not to exceed: (a) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of CyrusOne or Holdings or any other direct or indirect parent company of CyrusOne to any future, present or former directors, officers, employees, managers or consultants of CyrusOne or any of its Restricted Subsidiaries that occurs after the Initial Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (4)(C) of the first paragraph of this covenant; plus (b) the cash proceeds of key man life insurance policies received by the Issuer or its Restricted Subsidiaries after the Initial Issue Date; less (c) the amount of any Restricted Payments previously made with the cash proceeds described in clause (a) or (b) of this clause (8);

(9) the declaration or payment of any cash dividend or other cash distribution in respect of Equity Interests of Holdings or any other direct or indirect parent company of CyrusOne, CyrusOne or any of its Restricted Subsidiaries constituting Preferred Stock (or the payment of dividends or distributions to Holdings (or any other direct or indirect parent company of CyrusOne) to provide Holdings (or any such parent company) with the cash necessary to make such payments or distributions), so long as the Interest Coverage Ratio contemplated by paragraph (1) of the covenant described above under the caption " Limitation on Indebtedness" would be greater than or equal to 2.0 to 1.0 after giving effect to such payment; *provided* that at the time of payment of such dividend or distribution no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(10) the repayment, defeasance, redemption, repurchase or other acquisition of Subordinated Indebtedness or Disqualified Stock of CyrusOne (A) in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to any Subsidiary) of, Disqualified Stock of CyrusOne, or (B) pursuant to a required Offer to Purchase arising from a Change of Control or Asset Sale, as the case may be; *provided* that such repayment, repurchase, redemption, acquisition

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or retirement occurs after all notes of such applicable series tendered by holders in connection with a related Offer to Purchase have been repurchased, redeemed or acquired for value in accordance with the applicable provisions of the indenture with respect to such series of notes;

(11) Permitted Tax Payments;

(12) the declaration and payment of dividends or distributions by CyrusOne to, or the making of loans to, Holdings (or any other direct or indirect parent company of CyrusOne) in amounts required for Holdings (or any other direct or indirect parent company of CyrusOne) to pay, in each case without duplication, (a) franchise taxes and other fees, taxes and expenses required to maintain their corporate existence; (b) customary salary, bonus and other benefits payable to officers, directors and employees of Holdings (or any other direct or indirect parent company of CyrusOne) to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of CyrusOne and its Restricted Subsidiaries, including CyrusOne's proportionate share of such amounts relating to Holdings (or such other direct or indirect parent company) being a public company; (c) general corporate operating and overhead costs and expenses of Holdings (or any other direct or indirect parent company of CyrusOne) to the extent such costs and expenses are attributable to the ownership or operation of CyrusOne and its Restricted Subsidiaries, including CyrusOne's proportionate share of such amounts relating to Holdings (or other direct or indirect parent company) being a public company; and (d) fees and expenses other than to Affiliates of CyrusOne related to any successful or unsuccessful financing transaction or equity offering;

(13) the declaration and payments of dividends on Disqualified Stock; *provided* that, at the time of payment of such dividend, no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(14) payments of intercompany subordinated Indebtedness, the Incurrence of which was permitted under clause (3)(B) of the covenant described above under the caption " Limitation on Indebtedness"*provided* that no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(15) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by CyrusOne after the Initial Issue Date; *provided* that the amount of dividends paid pursuant to this clause (15) shall not exceed the aggregate amount of cash actually received by CyrusOne from the sale of such Designated Preferred Stock; *provided* that, at the time of payment of such dividend, no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(16) payments made or expected to be made by CyrusOne or any Restricted Subsidiary in respect of withholding or similar taxes payable by any future, present or former employee, director, officer, manager or consultant (or their Immediate Family Members) of CyrusOne or any of its Restricted Subsidiaries and any repurchases of Equity Interests deemed to occur upon exercise of stock options, warrants or similar rights if such Equity Interests represent a portion of the exercise price of such options, warrants or similar rights or required withholding or similar taxes, in an aggregate amount under this clause (16) not to exceed $5.0 million in any fiscal year;

(17) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to, CyrusOne or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than the Unrestricted Subsidiaries the primary assets of which are cash or cash equivalents); and

(18) other Restricted Payments in an aggregate amount not to exceed the greater of (i) $100.0 million and (ii) an amount equal to 2% of Adjusted Total Assets as of any Transaction Date.

Each Restricted Payment permitted pursuant to the immediately preceding paragraph (other than the Restricted Payments referred to in clauses (2), (3), (4), (5), (6), (7), (9), (10), (11), (12), (13), (14), (15), (16), (17) and (18) of this paragraph) will be included in calculating whether the conditions of clause (4)(C) of the first paragraph of this covenant have been met with respect to any subsequent Restricted Payments and any net cash proceeds utilized to effect a Restricted Payment pursuant to clause (3) of the immediately preceding paragraph will be excluded.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment or Investment (or a portion thereof) meets the criteria of one or more of clauses (1) through (18) above or the definition of "Permitted Investments", or is entitled to be made pursuant to the first paragraph of this covenant, CyrusOne, in its sole discretion, will classify, and may later reclassify (based on circumstances existing on the date of such reclassification), such Restricted Payment or Investment (or portion thereof) between one or more of such clauses (1) through (18), such clauses of the definition of "Permitted Investments" and/or such first paragraph in a manner that complies with this covenant.

Limitation on dividend and other payment restrictions affecting restricted subsidiaries

CyrusOne will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions permitted by applicable law on any Equity Interests of such Restricted Subsidiary owned by CyrusOne or any of its Restricted Subsidiaries;

(2) pay any Indebtedness owed to CyrusOne or any other Restricted Subsidiary;

(3) make loans or advances to CyrusOne or any other Restricted Subsidiary; or

(4) transfer its property or assets to CyrusOne or any other Restricted Subsidiary.

The foregoing provisions will not restrict any encumbrances or restrictions:

(1) in the indentures and any other agreement, including the Credit Agreement, as the same are in effect on the Initial Issue Date, and any extensions, refinancings, renewals or replacements of such agreements; *provided* that the encumbrances and restrictions in any such extensions, refinancings, renewals or replacements are no less favorable in any material respect, taken as a whole, to the holders than those encumbrances or restrictions that are being extended, refinanced, renewed or replaced;

(2) imposed under any applicable documents or instruments pertaining to any current or future Secured Indebtedness permitted under the applicable indenture (and relating solely to assets constituting collateral thereunder or cash proceeds from or generated by such assets);

(3) existing under or by reason of applicable law, the applicable indenture, the notes and the Note Guarantees;

(4) on cash, cash equivalents, Temporary Cash Investments or other deposits or net worth imposed under contracts entered into the ordinary course of business, including such restrictions imposed by customers or insurance, surety or bonding companies;

(5) with respect to a Foreign Subsidiary entered into the ordinary course of business or pursuant to the terms of Indebtedness of a Foreign Subsidiary that was Incurred by such Foreign Subsidiary in compliance with the terms of the applicable indenture;

(6) contained in any license, permit or other accreditation with a regulatory authority entered into the ordinary course of business;

(7) contained in agreements or instruments which prohibit the payment or making of dividends or other distributions other than on a pro rata basis;

(8) existing with respect to any Person or the property or assets of any Person acquired by CyrusOne or any of its Restricted Subsidiaries, existing at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of the Person other than the Person or the property or assets of the Person so acquired;

(9) in the case of clause (4) of the first paragraph of this covenant:

(A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset;

(B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of CyrusOne or any Restricted Subsidiary not otherwise prohibited by the applicable indenture;

(C) existing under or by reason of Capitalized Leases or purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property; or

(D) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of CyrusOne or any Restricted Subsidiary in any manner material to CyrusOne and its Restricted Subsidiaries taken as a whole;

(10) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary (including a restriction on distributions by that Restricted Subsidiary pending its sale or other disposition);

(11) contained in the terms of any Indebtedness or any agreement pursuant to which such Indebtedness was issued if:

(A) the encumbrance or restriction is not materially more disadvantageous to the holders of the applicable series of notes than is customary in comparable financings (as determined by CyrusOne), and

(B) CyrusOne determines that any such encumbrance or restriction will not materially affect CyrusOne's ability to make principal or interest payments on the applicable series of notes;

(12) existing under or by reason of restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(13) customary provisions contained in joint venture agreements and customary provisions in leases, in each case entered into in the ordinary course of business;

(14) any encumbrance or restriction existing under or by reason of Indebtedness or other contractual requirements of a Receivables Entity in connection with a Qualified Receivables Transaction; *provided* that such restrictions apply only to such Receivables Entity;

(15) customary restrictions in asset or Capital Stock sale agreements or joint venture or other similar agreements limiting transfer of such assets or Capital Stock pending the closing of such sale or subject to the joint venture; or

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(16) in connection with and pursuant to permitted extensions, refinancings, renewals or replacements of restrictions imposed pursuant to clauses (1) through (15) of this paragraph; *provided* that the encumbrances and restrictions in any such extensions, refinancings, renewals or replacements are no less favorable in any material respect, taken as a whole, to the holders than those encumbrances or restrictions that are being extended, refinanced, renewed or replaced.

Nothing contained in this covenant will prevent CyrusOne or any of its Restricted Subsidiaries from restricting the sale or other disposition of property or assets of CyrusOne or its Restricted Subsidiaries that secure Indebtedness of CyrusOne or any of its Restricted Subsidiaries.

Limitation on issuances of guarantees by restricted subsidiaries

CyrusOne will not permit any of its Restricted Subsidiaries (other than Excluded Subsidiaries and Receivables Entities) to Guarantee, directly or indirectly, any Indebtedness of Holdings, CyrusOne or any Subsidiary Guarantor ("Guaranteed Indebtedness"), unless, if such Restricted Subsidiary is not already a Subsidiary Guarantor, such Restricted Subsidiary executes and delivers a supplemental indenture to the applicable indenture providing for a Subsidiary Guarantee by such Restricted Subsidiary within ten business days; *provided* that this paragraph will not be applicable to any Guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

If the Guaranteed Indebtedness:

(1) ranks equally in right of payment with the notes or a Note Guarantee, then the Guarantee of such Guaranteed Indebtedness will rank equally with, or subordinate to, the Note Guarantee; or

(2) is subordinate in right of payment to the notes or a Note Guarantee, then the Guarantee of such Guaranteed Indebtedness will be subordinated in right of payment to the Note Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated in right of payment to the notes or such Note Guarantee.

Limitation on transactions with affiliates

CyrusOne will not, and will not permit any of its Restricted Subsidiaries to enter into, renew or extend any transaction (including, without limitations, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with any Affiliate of CyrusOne or any of its Restricted Subsidiaries (each an "Affiliate Transaction"), except upon terms no less favorable to CyrusOne or such Restricted Subsidiary than could be obtained, at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor, in a comparable arm's-length transaction with a Person that is not such an Affiliate.

The foregoing limitation does not limit, and will not apply to:

(1) transactions (A) approved by a majority of the disinterested members of the Board of Directors of CyrusOne or (B) for which CyrusOne or any Restricted Subsidiary delivers to the Trustee a written opinion of an independent qualified real estate appraisal firm or a nationally recognized investment banking, accounting or appraisal firm, stating that the transaction is fair to CyrusOne or such Restricted Subsidiary from a financial point of view;

(2) any transaction solely among Holdings, CyrusOne GP, CyrusOne and any of its Restricted Subsidiaries or solely among Restricted Subsidiaries of CyrusOne;

(3) any payments or other transactions pursuant to any tax-sharing agreement between CyrusOne and Holdings;

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(4) any Restricted Payments not prohibited by the covenant described above under the caption " Limitation on Restricted Payments" and Permitted Investments;

(5) transactions pursuant to the Partnership Agreement or any other agreements or arrangements in effect on the Initial Issue Date or any amendment, modification, or supplement thereto or replacement thereof, as long as in the reasonable determination of the Board of Directors or the chief financial officer of CyrusOne such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not materially less favorable to CyrusOne and the Restricted Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(6) director's fees and any employment, consulting, service or termination agreement, or reasonable and customary indemnification arrangements, entered into by CyrusOne or any of its Restricted Subsidiaries with officers, directors and employees of Holdings, CyrusOne GP, CyrusOne or its Restricted Subsidiaries that are Affiliates of CyrusOne or its Restricted Subsidiaries and the payment of compensation and the issuance of securities to such officers, directors and employees (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), or loans and advances to any officer, director or employee, so long as such agreements have been approved by the Board of Directors of CyrusOne;

(7) commission, payroll, travel and similar advances or loans (including payment or cancellation thereof) to officers and employees of Holdings, CyrusOne GP, CyrusOne or any of its Restricted Subsidiaries;

(8) sales of Equity Interests (other than Disqualified Stock) of CyrusOne to Affiliates;

(9) any transaction with any Person who is not an Affiliate immediately before the consummation of such transaction that becomes an Affiliate as a result of such transaction;

(10) any transaction with a joint venture, partnership, limited liability company or other entity that would constitute an Affiliate Transaction solely because CyrusOne or a Restricted Subsidiary owns an equity interest in such joint venture, partnership, limited liability company or other entity; or

(11) any transaction effected as part of a Qualified Receivables Transaction.

Notwithstanding the foregoing, any transaction or series of related transactions covered by the first paragraph of this covenant and not covered by (2) through (11) of the immediately foregoing paragraph the aggregate amount of which exceeds $10.0 million in value must be approved or determined to be fair in the manner provided for in clause (1)(A) or (B) above.

Limitation on asset sales

CyrusOne will not, and will not permit any of its Restricted Subsidiaries to, consummate any Asset Sale, unless:

(1) the consideration received by CyrusOne or such Restricted Subsidiary is at least equal to the Fair Market Value of the assets sold or disposed of, and

(2) at least 75% of the consideration received by CyrusOne or such Restricted Subsidiary consists of cash or Temporary Cash Investments; *provided* that, with respect to the sale of one or more Properties, up to 75% of the consideration may consist of Indebtedness of the purchaser of such Properties so long as such Indebtedness is secured by a first priority Lien on the Properties

sold; *provided* further that, for purposes of this clause (2), the amount of the following will be deemed to be cash:

(A) any liabilities of CyrusOne or any such Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Note Guarantee) that are assumed by the transferee of any such assets;

(B) any securities or other obligations received by CyrusOne or any such Restricted Subsidiary from such transferee that are converted by CyrusOne or such Restricted Subsidiary into cash within 90 days of the consummation of such Asset Sale); and

(C) any Designated Non-cash Consideration received by CyrusOne or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed the greater of (i) $50.0 million and (ii) an amount equal to 1% of Adjusted Total Assets, with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, CyrusOne will or will cause such Net Cash Proceeds (or an amount equal to the amount of such Net Cash Proceeds) to be applied to:

(1) permanently reduce Secured Indebtedness of CyrusOne or any Subsidiary Guarantor or Indebtedness of any other Restricted Subsidiary that is not a Guarantor, in each case owing to a Person other than Holdings, CyrusOne or any of its Restricted Subsidiaries; or

(2) make a capital expenditure or invest in property or assets (other than current assets) of a nature or type or that are used in the business of CyrusOne or any of its Restricted Subsidiaries existing on the date of such capital expenditure or investment (or enter into a definitive agreement committing to make such capital expenditure or so invest within 12 months after the receipt of such Net Cash Proceeds).

Pending the application of any such Net Cash Proceeds as described above, CyrusOne may invest such Net Cash Proceeds in any manner that is not prohibited by the applicable indenture. The amount of such excess Net Cash Proceeds required to be applied (or to be committed to be applied) during such 365-day period as set forth in the preceding sentence and not applied as so required by the end of such period will constitute "Excess Proceeds." If, as of the first day of any calendar month, the aggregate amount of Excess Proceeds not previously subject to an Offer to Purchase pursuant to this covenant totals more than $25.0 million, CyrusOne must commence, not later than the fifteenth business day of such month, and consummate an Offer to Purchase from the holders of the notes and all holders of other Indebtedness that is *pari passu* with the notes containing provisions similar to those set forth in the applicable indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, on a pro rata basis, an aggregate principal amount of notes and such other *pari passu* Indebtedness equal to the Excess Proceeds on such date, at a purchase price equal to 100% of the principal amount of the notes and such other *pari passu* Indebtedness plus, in each case, accrued interest to the Payment Date.

If the aggregate principal amount of notes and other *pari passu* Indebtedness with the notes tendered into such Offer to Purchase exceeds the amount of Excess Proceeds, then the notes and such other *pari passu* Indebtedness will be purchased on a pro rata basis based on the principal amount of the notes and such other *pari passu* Indebtedness tendered. Upon completion of each Offer to Purchase, any remaining Excess Proceeds subject to such Offer to Purchase will no longer be deemed to be Excess Proceeds and may be applied to any other purpose not prohibited by the applicable indenture.

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Repurchase of notes upon a change of control trigger event

Unless CyrusOne has previously or concurrently sent a redemption notice with respect to all of a series of notes as described above under the caption " Optional Redemption" and all conditions precedent applicable to such redemption notice have been satisfied, CyrusOne must commence, within 30 days of the occurrence of a Change of Control Trigger Event, an Offer to Purchase for all notes of such series then outstanding, at a purchase price equal to 101% of the principal amount of the notes of such series, plus accrued interest to the Payment Date.

There can be no assurance that CyrusOne will have sufficient funds available at the time of any Change of Control Trigger Event to make any debt payment (including repurchases of notes) required by the foregoing covenant (as well as any covenant that may be contained in other securities of CyrusOne or that might be outstanding at the time).

Subject to the following paragraph, the provisions described above that require CyrusOne to make an Offer to Purchase following a Change of Control Trigger Event will be applicable regardless of whether any other provisions of the applicable indenture are applicable. Except as described above with respect to a Change of Control Trigger Event, the applicable indenture does not contain provisions that permit the holders of the notes to require that CyrusOne repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction. In addition, holders of notes may not be entitled to require CyrusOne to purchase their notes in circumstances involving a significant change in the composition of CyrusOne's or Holdings' Board of Directors, including in connection with a proxy contest.

CyrusOne will not be required to make an Offer to Purchase with respect to any series of notes upon a Change of Control Trigger Event if a third party makes the Offer to Purchase for such series of notes in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture for such series of notes applicable to an Offer to Purchase made by CyrusOne and purchases all notes of such series validly tendered and not withdrawn under such Offer to Purchase. Notwithstanding anything to the contrary herein, an Offer to Purchase may be made in advance of a Change of Control Trigger Event, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the applicable Change of Control at the time the Offer to Purchase is made.

CyrusOne will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of notes as a result of a Change of Control Trigger Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the covenant described hereunder by virtue of our compliance with such securities laws or regulations.

If the terms of any Credit Facilities prohibit CyrusOne from making an Offer to Purchase or from purchasing the notes pursuant thereto, prior to the sending of the notice to holders, but in any event within 30 days following any Change of Control Trigger Event, CyrusOne covenants to:

(1) repay in full all Indebtedness outstanding under such Credit Facilities or offer to repay in full all such Indebtedness and repay the Indebtedness of each lender who has accepted such offer; or

(2) obtain the requisite consent under such Credit Facilities to permit the purchase of the notes as described above.

CyrusOne must first comply with the covenant described above before it will be required to purchase notes in the event of a Change of Control Trigger Event; *provided, however,* that CyrusOne's

failure to comply with the covenant described in the preceding sentence or to make an Offer to Purchase because of any such failure shall constitute a default described in clause (4) under " Events of Default" below (and not under clause (3) thereof).

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of CyrusOne and its Subsidiaries, taken as a whole, to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of CyrusOne and its Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether a holder of notes may require CyrusOne to make an offer to repurchase the notes upon the occurrence of a Change of Control Trigger Event as described above.

The provisions under the indenture governing a series of notes relative to CyrusOne's obligation to make an offer to repurchase such series of notes as a result of a Change of Control Trigger Event may be waived or modified with the written consent of the holders of a majority in principal amount of such series of notes.

SEC reports and reports to holders

Whether or not Holdings is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, Holdings must provide the Trustee and, upon written request, the holders of notes within fifteen (15) business days after filing, or in the event no such filing is required, within fifteen (15) business days after the end of the time periods specified in those sections with:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if Holdings were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual financial statements only, a report thereon by Holdings' certified independent accountants, and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if Holdings were required to file such reports.

provided that, the foregoing delivery requirements will be deemed satisfied if the foregoing materials are available on the SEC's EDGAR system or on CyrusOne's or Holdings' website within the applicable time period specified above.

In addition, following the earlier of (x) the consummation of the initial public offering of Holdings or (y) the consummation of the Exchange Offer, whether or not required by the SEC, Holdings will, if the SEC will accept the filing, file a copy of all of the information and reports referred to in clauses (1) and (2) of the preceding paragraph with the SEC for public availability within the time periods specified in the SEC's rules and regulations. If CyrusOne had any Unrestricted Subsidiaries during the relevant period, Holdings will also provide to the trustees and the holders of the notes information sufficient to ascertain the financial condition and results of operations of CyrusOne and its Restricted Subsidiaries, excluding in all respects the Unrestricted Subsidiaries.

For so long as any of the notes of a series remain outstanding and constitute "restricted securities" under Rule 144, Holdings will furnish to the holders of such notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding anything herein to the contrary, Holdings will not be deemed to have failed to comply with any provision of this reporting covenant for purposes of clause (4) set forth below under

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the caption " Events of Default" as a result of the late filing or provision of any required information or report until 90 days after the date any such information or report was due.

Limitation on activities of Finance Corp.

Finance Corp. will not hold any material assets, become liable for any material obligations or engage in any significant business activities; *provided*, that Finance Corp. may be a co-obligor or guarantor with respect to Indebtedness if CyrusOne is an obligor on such Indebtedness and the net proceeds of such Indebtedness are received by CyrusOne, Finance Corp. or one or more Subsidiary Guarantors. At any time after CyrusOne is a corporation, Finance Corp. may consolidate or merge with or into CyrusOne or any Restricted Subsidiary.

Limitation on activities of Holdings and CyrusOne GP

Neither Holdings nor CyrusOne GP will Incur any Indebtedness other than their respective Note Guarantees issued on the Initial Issue Date and guarantees of additional Indebtedness (including Additional Notes) or leases of CyrusOne and its Restricted Subsidiaries that is permitted to be Incurred by CyrusOne or such Restricted Subsidiary under the covenant described above under the caption " Limitation on Indebtedness." In addition:

(1) neither Holdings nor CyrusOne GP will hold any material assets or create or acquire any Subsidiaries after the Initial Issue Date other than CyrusOne GP, CyrusOne and direct or indirect Subsidiaries of CyrusOne; and

(2) neither Holdings nor CyrusOne GP will engage in any business activities other than activities related or incidental to the ownership of CyrusOne and CyrusOne GP, which related or incidental activities include without limitation:

(A) transactions contemplated or permitted by the Partnership Agreement or the provision of administrative, legal, accounting and management services to, or on behalf of, CyrusOne;

(B) the entry into, and exercise of rights and performance of obligations in respect of (i) the applicable indenture and the Note Guarantees, (ii) contracts and agreements with officers, directors and employees of Holdings or CyrusOne or any of CyrusOne's Subsidiaries relating to their employment or directorships, (iii) agreements with consultants, (iv) insurance policies and related contracts and agreements and (v) benefit, incentive and compensation plans;

(C) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws and the listing and issuance of Equity Interests in connection with an Equity Offering, and compliance with applicable reporting and other obligations related thereto including, but not limited to, agreements with transfer agents, proxy agents, shareholder services, investor relations, counsel, accountants and other advisors;

(D) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants in connection with any Equity Offering;

(E) the performance of obligations under, and compliance with, its certificate of incorporation and by-laws, or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with its status as a public company or its ownership of CyrusOne and its Subsidiaries;

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(F) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable;

(G) the acquisition and/or disposition by Holdings of Equity Interests of CyrusOne or the sole general partner of CyrusOne, subject in all cases to the applicable provisions of the applicable indenture; and

(H) maintaining its corporate existence and listing status.

Notwithstanding anything to the contrary in this covenant, Holdings and/or CyrusOne GP may consolidate, merge or sell all or substantially all of its assets in accordance with the provisions of the applicable indenture described below under " Consolidation, Merger and Sale of Assets" and above under " Repurchase of Notes Upon a Change of Control Trigger Event."

Events of default

Events of Default under the indenture in respect of the notes of any series are defined as the following:

(1) default in the payment of principal of, or premium, if any, on any note of such series when it is due and payable at maturity, upon acceleration, redemption or otherwise;

(2) default in the payment of interest on any note of such series when it is due and payable, and such default continues for a period of 30 days;

(3) default in the performance or breach of the covenant described below under the caption " Consolidation, Merger and Sale of Assets The Issuers, Holdings and CyrusOne GP" or the failure by CyrusOne or any of its Restricted Subsidiaries to make or consummate an Offer to Purchase in accordance with the covenants described above under the captions " Covenants Limitations on Asset Sales" or " Covenants Repurchase of Notes upon a Change of Control Trigger Event;"

(4) Holdings or CyrusOne defaults in the performance of or breaches any other covenant or agreement of Holdings or CyrusOne in the indenture with respect to such series or under the notes of such series (other than a default specified in clause (1), (2), or (3) above) and such default or breach continues for a period of 60 consecutive days after written notice by the Trustee or the holders of 25% or more in aggregate principal amount of the notes of such series;

(5) there occurs with respect to any issue or issues of Indebtedness of Holdings, an Issuer or any Significant Subsidiary having an outstanding principal amount of $50.0 million or more in the aggregate for all such issues of all such Persons, whether such Indebtedness now exists or is created after the date of such indenture;

(A) an event of default that has caused the holders thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and such Indebtedness has not been discharged in full or such acceleration has not been rescinded or annulled within 30 days of such acceleration; and/or

(B) the failure to make a principal payment at the final (but not any interim) fixed maturity and such defaulted payment shall not have been made, waived or extended within 30 days of such payment default;

(6) any final judgment or order (not covered by insurance) for the payment of money in excess of $50.0 million in the aggregate for all such final judgments or orders against Holdings, an

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Issuer or any Significant Subsidiary (treating any deductibles, self-insurance or retention as not covered by insurance):

(A) is rendered against Holdings, an Issuer or any Significant Subsidiary and is not paid or discharged; and

(B) there shall be any period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against Holdings, an Issuer or any Significant Subsidiary to exceed $50.0 million during which a stay of enforcement of such final judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(7) a court having jurisdiction enters a decree or order for:

(A) relief in respect of Holdings, CyrusOne GP, an Issuer or any Significant Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect;

(B) appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of Holdings, CyrusOne GP, an Issuer or any Significant Subsidiary or for all or substantially all of the property and assets of Holdings, an Issuer or any Significant Subsidiary; or

(C) the winding up or liquidation of the affairs of Holdings, CyrusOne GP, an Issuer or any Significant Subsidiary and, in each case, such decree or order remains unstayed and in effect for a period of 60 consecutive days;

(8) Holdings, CyrusOne GP, an Issuer or any Significant Subsidiary:

(A) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under such law;

(B) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of Holdings, an Issuer or any Significant Subsidiary or for all or substantially all of the property and assets of Holdings, CyrusOne GP, an Issuer or any Significant Subsidiary;

(C) effects any general assignment for the benefit of its creditors; or

(9) any Note Guarantee with respect to the notes of such series ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and the applicable indenture) or any such Guarantor notifies the Trustee in writing that it denies or disaffirms its obligations under its Note Guarantee with respect to the notes of such series.

If an Event of Default (other than an Event of Default specified in clause (7) or (8) above that occurs with respect to Holdings, CyrusOne GP, an Issuer or any Significant Subsidiary) occurs and is continuing under the indenture with respect to the notes of any series, the Trustee or the holders of at least 25% in aggregate principal amount of the notes of such series then outstanding, by written notice to CyrusOne (and to the Trustee if such notice is given by the holders), may, and the Trustee at the request of the holders of at least 25% in aggregate principal amount of the notes of such series then outstanding will, declare the principal of, premium, if any, and accrued interest on the notes of such series to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued interest will be immediately due and payable. In the event of a declaration of acceleration because an Event of Default set forth in clause (5) above has occurred and is continuing, such declaration of acceleration will be automatically rescinded and annulled if the event of default triggering such Event of Default pursuant to clause (5) shall be remedied or cured by

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Holdings, an Issuer or the relevant Significant Subsidiary or waived by the holders of the relevant Indebtedness within 60 days after the declaration of acceleration with respect thereto.

If an Event or Default specified in clause (7) or (8) above occurs with respect to Holdings, CyrusOne GP, an Issuer or any Significant Subsidiary, the principal of, premium, if any, and accrued interest on the notes of such series then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder. The holders of at least a majority in principal amount of the outstanding notes of such series by written notice to CyrusOne and to the Trustee, may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(X) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the notes of such series that have become due solely by such declaration of acceleration, have been cured or waived, and

(Y) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. As to the waiver of defaults, see " Modification and Waiver."

The holders of a majority in aggregate principal amount of the outstanding notes of such series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the indenture applicable to such series of notes, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders of notes of such series not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from holders of notes of such series. A holder of notes may not pursue any remedy with respect to the relevant indenture or the notes of such series unless:

(A) the holder gives the Trustee written notice of a continuing Event of Default;

(B) the holders of at least 25% in aggregate principal amount of outstanding notes of such series make a written request to the Trustee to pursue the remedy;

(C) such holder or holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(D) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(E) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding notes of such series do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the contractual right of any holder of a note to receive payment of the principal of, premium, if any, or interest on, such note or to bring suit for the enforcement of any such payment on or after the due date expressed in the notes, which right shall not be impaired or affected without the consent of the holder.

The indentures require certain officers of CyrusOne to certify, on or before a date not more than 120 days after the end of each fiscal year, that a review has been conducted of the activities of CyrusOne and Holdings and the Restricted Subsidiaries and of their performance under the applicable indenture and that CyrusOne, Holdings and the Restricted Subsidiaries have fulfilled all obligations thereunder, or, if there has been a default in fulfillment of any such obligation, specifying each such default and the nature and status thereof. CyrusOne and Holdings are also obligated to notify the Trustee of any default or defaults in the performance of any covenants or agreements under the applicable indenture.

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Consolidation, merger and sale of assets

The Issuers, Holdings and CyrusOne GP. None of Holdings, CyrusOne GP nor either of the Issuers will consolidate or merge with or into, or sell, convey, transfer, lease or otherwise dispose (collectively, a "transfer") of all or substantially all of its property and assets (as an entirety or substantially an entirety in one transaction or a series of related transactions) to, any Person or permit any Person to merge with or into Holdings, CyrusOne GP or an Issuer unless:

(1) Holdings, CyrusOne GP or such Issuer is the continuing Person, or the Person (if other than Holdings, CyrusOne GP or such Issuer) formed by such consolidation or into which Holdings, CyrusOne GP or such Issuer is merged or that acquired or leased such property and assets of Holdings, CyrusOne GP or such Issuer is an entity organized and validly existing under the laws of the United States of America or any state or jurisdiction thereof and expressly assumes, by a supplemental indenture, executed and delivered to the Trustee, all of the obligations of Holdings, CyrusOne GP or such Issuer on the applicable series of notes, the Note Guarantees of such series and under the applicable indenture and registration rights agreement; *provided, however,* that Finance Corp. may not consolidate or merge with or into any Person other than a corporation satisfying such requirement so long as CyrusOne is not a corporation;

(2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(3) in the case of a transaction involving Holdings, CyrusOne GP or CyrusOne and not Finance Corp., immediately after giving effect to such transaction on a Pro Forma Basis, CyrusOne, or any Person becoming the successor obligor of the notes, as the case may be, (A) could Incur at least $1.00 of Indebtedness in compliance with clause (1) of the covenant described under the caption " Covenants Limitation on Indebtedness" or (B) has a Leverage Ratio that is no higher than the Leverage Ratio of CyrusOne immediately before giving effect to the transaction and any related Incurrence of Indebtedness; *provided* that this clause (3) will not apply to (i) a consolidation or merger of one or more Restricted Subsidiaries with or into CyrusOne or (ii) any merger effected solely to change the state of domicile of Holdings, CyrusOne GP or CyrusOne; and

(4) Holdings, CyrusOne GP or such Issuer delivers to the Trustee an officers' certificate and an opinion of counsel, in each case stating that such consolidation, merger or transfer and such supplemental indenture complies with this provision under the applicable indenture and that all conditions precedent provided for herein relating to such transaction have been complied with.

Upon any consolidation or merger or any transfer of all or substantially all of Holdings', CyrusOne GP's or such Issuer's assets, in accordance with the foregoing, the successor Person formed by such consolidation or into which Holdings, CyrusOne GP or such Issuer is merged or to which such transfer is made, will succeed to, be substituted for, and may exercise every one of Holdings', CyrusOne GP's or such Issuer's rights and powers under the applicable indenture with the same effect as if such successor Person had been named therein as Holdings, CyrusOne GP or such Issuer and, except in the case of the lease or a sale or other transfer of less than all assets, Holdings, CyrusOne GP or such Issuer will be released from the obligations under the applicable notes and the Note Guarantees, as applicable.

Subsidiary guarantors. No Subsidiary Guarantor will consolidate or merge with or into, or transfer all or substantially all of its property and assets (as an entirety or substantially an entirety in one transaction or a series of related transactions) to, any Person (other than CyrusOne or another Guarantor), unless:

(1) such Subsidiary Guarantor is the continuing Person, or the Person (if other than such Subsidiary Guarantor) formed by such consolidation or into which such Subsidiary Guarantor is

merged or that acquired or leased such property and assets of such Subsidiary Guarantor is an entity organized and validly existing under the laws of the United States of America or any state or jurisdiction thereof and expressly assumes, by a supplemental indenture, executed and delivered to the Trustee, all of the obligations of such Subsidiary Guarantor on the applicable Note Guarantees and under the applicable indenture and registration rights agreement; and

(2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Notwithstanding the foregoing, the Note Guarantee by a Subsidiary Guarantor that is a Restricted Subsidiary of CyrusOne will be automatically released as set forth under " The Note Guarantees."

Legal defeasance and covenant defeasance

CyrusOne may at any time, at the option of its Board of Directors evidenced by a Board Resolution set forth in an officers' certificate, elect to have all of the Issuers' obligations discharged with respect to the outstanding notes of any series and all obligations of the Subsidiary Guarantors discharged with respect to their Note Guarantees with respect to such series ("Legal Defeasance") except for:

(1) the rights of holders of outstanding notes of such series to receive payments in respect of the principal of, premium on, if any, or interest on, such notes when such payments are due from the trust referred to below;

(2) the Issuers' obligations with respect to the notes of such series concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee under the applicable indenture, and the Issuers' and the Subsidiary Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the applicable indenture.

In addition, CyrusOne may, at its option and at any time, elect to have the obligations of the Issuers and the Subsidiary Guarantors with respect to the notes of any series released with respect to certain covenants (including their obligation to make an Offer to Purchase upon a Change of Control Trigger Event or Asset Sale, as the case may be) that are described in the applicable indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes of such series. In the event Covenant Defeasance occurs with respect to the notes of any series, all Events of Default described under " Events of Default" (except those relating to payments on the notes or bankruptcy, receivership, rehabilitation or insolvency events with respect to Holdings, CyrusOne GP and the Issuers) will no longer constitute an Event of Default with respect to the notes of such series.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the notes of any series:

(1) CyrusOne must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of such series of notes, cash in U.S. dollars, non-callable government securities, or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, premium on, if any, and interest on, the outstanding notes of such series on the stated date for payment thereof or on the applicable redemption date, as the case may be, and CyrusOne must specify whether the notes are being defeased to such stated date for payment or to a particular redemption date;

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(2) in the case of Legal Defeasance, CyrusOne must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that (a) CyrusOne has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the applicable indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding notes of such series will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, CyrusOne must deliver to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that the holders of the outstanding notes of such series will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing with respect to such series of notes on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the applicable indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuers or any of the Guarantors is a party or by which the Issuers or any of the Guarantors is bound; and

(6) CyrusOne must deliver to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Satisfaction and discharge

The indenture in respect of a series of notes will be discharged and will cease to be of further effect as to all notes of any series issued thereunder, when:

(1) either:

(A) all notes of such series that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to the Issuers, have been delivered to the Trustee for cancellation; or

(B) all notes of such series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the sending of a notice of redemption or otherwise or will become due and payable within one year and the Issuers or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable government securities, or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants in the case when the deposit consists of non-callable government securities or a combination of cash and such securities, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the notes of such series not delivered to the Trustee for

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cancellation for principal of, premium on, if any, interest on, the notes of such series to the date of maturity or redemption;

(2) in respect of clause (1)(B) of this paragraph, no Default or Event of Default with respect to such series of notes has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings);

(3) the Issuers or any Guarantor has paid or caused to be paid all sums payable by it under the indenture with respect to such series of notes; and

(4) the Issuers have delivered irrevocable instructions to the Trustee under such indenture to apply the deposited money toward the payment of the notes of such series at maturity or on the redemption date, as the case may be.

In addition, CyrusOne must deliver an officers' certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Modification and waiver

Subject to certain limited exceptions, modifications, waivers and amendments of an indenture, the notes of any series or the Note Guarantees of the notes of any series may be made with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding notes of the applicable series (including consents obtained in connection with a tender offer or exchange offer for the notes of such series) and any past Default or compliance with any provisions under the applicable indenture may also be waived with the consent of the holders of a majority in principal amount of the outstanding notes of such series; *provided* that no such modification, waiver or amendment may, without the consent of each holder of the applicable series affected thereby:

(1) change the Stated Maturity of the principal of, or any installment of interest on, any note of such series;

(2) reduce the principal amount of, or premium, if any, or interest on, any note of such series;

(3) change the place of payment of principal of, or premium, if any, or interest on, any note of such series;

(4) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any note of such series;

(5) reduce the above-stated percentages of outstanding notes of such series the consent of whose holders is necessary to modify or amend the indenture with respect to such series of notes;

(6) waive a default in the payment of principal of, premium, if any, or interest on the notes of such series;

(7) voluntarily release a Guarantor of the notes of such series other than in accordance with the applicable indenture;

(8) after the time an Offer to Purchase is required to have been made pursuant to the covenants described above under the captions " Covenants Limitation on Asset Sales" or " Covenants Repurchase of Notes upon a Change of Control Trigger Event," reduce the purchase amount or price or extend the latest expiration date or purchase date thereunder with respect to the notes of such series; or

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(9) reduce the percentage or aggregate principal amount of outstanding notes of such series the consent of whose holders is necessary for waiver of compliance with certain provisions of the applicable indenture or for waiver of certain defaults.

Modifications, waivers and amendments of the applicable indenture, the notes of any series and the Note Guarantees of the notes of any series may, without notice to or the consent of any noteholder be made:

(1) to cure any ambiguity, defect, omission or inconsistency in the applicable indenture or the notes of such series;

(2) to provide for the assumption of an Issuer's or a Guarantor's obligations to holders of the notes of such series and the Note Guarantees of the notes of such series in the case of a merger or consolidation or sale of all or substantially all of an Issuer's or such Guarantor's assets to comply with the provisions under the caption " Consolidation, Merger and Sale of Assets;"

(3) to comply with any requirements of the SEC in connection with the qualification of the applicable indenture under the Trust Indenture Act or any applicable securities depositary;

(4) to evidence and provide for the acceptance of an appointment by a successor trustee;

(5) to provide for uncertificated notes of such series in addition to or in place of certificated notes of such series; *provided* that the uncertificated notes of such series are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated notes of such series are described in Section 163(f)(2)(B) of the Code;

(6) to provide for any Guarantee of the notes of such series, to secure the notes of such series or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the notes of such series when such release, termination or discharge is permitted by the applicable indenture;

(7) to add to the covenants of CyrusOne or any Restricted Subsidiary for the benefit of the holders of the notes of such series or to surrender any right or power conferred upon an Issuer or any Restricted Subsidiary;

(8) to provide for the issuance of Additional Notes with respect to such series in accordance with the terms of the applicable indenture;

(9) to conform the text of the applicable indenture, the notes of such series or the Note Guarantees of the notes of such series to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of the applicable indenture, the notes of such series or the Note Guarantees of the notes of such series, which intent will be established by an officers' certificate delivered by the Issuers to the Trustee;

(10) to make any change that would provide any additional rights or benefits to the holders of the notes of such series or that does not adversely affect the legal rights under the applicable indenture of any holder; or

(11) to make any amendment to the provisions of the applicable indenture relating to the transfer and legending of notes of such series; *provided, however,* that (a) compliance with the applicable indenture as so amended would not result in notes being transferred in violation of the U.S. Securities Act of 1933, as amended, or any other applicable securities law and (b) such amendment does not materially and adversely affect the rights of holders to transfer notes of such series.

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No personal liability of incorporators, partners, stockholders, officers, directors, or employees

The indentures provide that no recourse for the payment of the principal of, premium, if any, or interest on any of the notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of CyrusOne or any of the Guarantors in the applicable indenture, or in any of the notes or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, partner, stockholder, officer, director, employee or controlling person in his or her capacity as such of CyrusOne, the Guarantors or of any successor Person thereof. Each holder, by accepting the notes, waives and releases all such liability.

Governing law

Each indenture provides that it and the notes and the Note Guarantees are governed by, and construed in accordance with, the laws of the State of New York.

Concerning the trustee

Each indenture provides that, except during the continuance of an Event of Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in such indenture. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under such indenture as a prudent person would ex