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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **June 26, 2020**

CYRUSONE INC.

(Exact name of registrant as specified in its charter)

Maryland	**001-35789**	**46-0691837**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2850 N. Harwood Street, Suite 2200
Dallas, TX 75201
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(972) 350-0060**

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	CONE	The NASDAQ Global Select Market
1.450% Senior Notes due 2027	CONE27	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

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

On June 26, 2020, the Board of Directors (the "Board") of CyrusOne Inc., a Maryland corporation (the "Company"), elected Bruce W. Duncan as President & Chief Executive Officer and as a member of the Board, effective July 6, 2020 (the "Transition Date"). Mr. Duncan succeeds Venkatesh S. Durvasula, who has served as the Company's interim President & Chief Executive Officer since February 20, 2020. In connection with Mr. Duncan's appointment, the Board approved increasing the size of the Board by one director. The Company expects that Mr. Duncan will serve on the Board's Executive Committee.

Biographical Information for Mr. Duncan

Mr. Duncan, age 68, has more than 40 years of diverse real estate management, development, and global investment experience. Mr. Duncan is currently Chairman of the Board of First Industrial Realty Trust, Inc. ("First Industrial Realty"), a real estate investment trust, a position he has held since January 2016. Previously, Mr. Duncan served as President of First Industrial Realty from January 2009 through September 2016 and Chief Executive Officer from January 2009 through November 2016. Mr. Duncan also presently serves as a director of Marriott International, Inc., Boston Properties, Inc., and T. Rowe Price Mutual Funds and as a senior advisor to Kohlberg Kravis & Roberts & Co., for which he previously served as a senior advisor from July 2008 until January 2009. In addition, Mr. Duncan served as Chairman of the Board of Starwood Hotels & Resorts Worldwide, Inc. ("Starwood") from May 2005 to September 2016 and from April 2007 to September 2007, Mr. Duncan served as Chief Executive Officer of Starwood on an interim basis. From May 2005 to December 2005, Mr. Duncan was Chief Executive Officer and Trustee of Equity Residential ("EQR"), a publicly traded real estate investment trust, and held various positions at EQR from March 2002 to December 2005, including President, Chief Executive Officer and Trustee from January 2003 to May 2005, and President and Trustee from March 2002 to December 2002.

There is no family relationship between Mr. Duncan and any of the Company's directors or executive officers. Mr. Duncan has no interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Employment Agreement with Mr. Duncan

In connection with Mr. Duncan's appointment, CyrusOne Management Services LLC, a subsidiary of the Company, and Mr. Duncan entered into an employment agreement (the "Employment Agreement") with a term ending on December 31, 2023, subject to automatic renewal for up to two successive one-year periods. The Employment Agreement provides that Mr. Duncan will be paid an annual base salary of $850,000 and be eligible to receive an annual performance bonus with a target amount equal to 150% of his base salary and a maximum amount equal to 300% of his base salary. In each of fiscal years 2021 and 2022, Mr. Duncan will receive an annual long-term incentive award with a grant date value of $4,875,000, consisting of 70% performance-based awards and 30% time-based awards, with such awards to be settled in either the Company's common stock or cash, at the Company's election. For the remainder of the term, Mr. Duncan will be eligible to continue receiving such long-term incentive awards.

In connection with his election, on the Transition Date, Mr. Duncan will receive (i) a sign-on equity award (the "Sign-On Award") consisting of time-based restricted stock with a grant date value of $5,000,000, which will vest one-third on each of July 6, 2021, July 6, 2022 and July 6, 2023, and (ii) an equity award in respect of fiscal year 2020 with a grant date value of $4,875,000, consisting of (x) performance-based restricted stock units with a grant date value of $3,412,500 (based on target performance) and (y) time-based restricted stock with a grant date value of $1,462,500, each of which will vest on the same terms as the performance-based and time-based restricted stock units, as applicable, granted to executive officers of the Company in 2020. The Employment Agreement also provides that Mr. Duncan will be eligible for employee benefits generally provided to executive officers of the Company, including certain relocation assistance. Further, the Employment Agreement provides that, within 60 days of the Transition Date, Mr. Duncan may only serve on up to one other public company board of directors.

In the event that Mr. Duncan's employment is terminated under conditions entitling him to severance, he will receive (i) a lump sum payment equal to two times the sum of his base salary and target bonus, (ii) a pro-rata annual bonus for the year of termination (based on actual performance), (iii) full vesting of his Sign-On Award, (iv) pro-rata vesting of his other time-based equity awards, with one additional year of service credited for vesting purposes, and pro-rata vesting (based on actual performance) of his performance-based equity awards, and (v) a lump sum payment equal to the value of one year of additional health and life insurance benefits. In the event that Mr. Duncan's employment is terminated under conditions entitling him to severance in connection with a change in control of the Company, the amount in (i) above will be multiplied by three instead of two and his equity awards will vest in full, with performance-based awards vesting at 200% of target or, if actual performance meets the maximum criteria, at 300% of target.

The foregoing summary of the Employment Agreement is qualified in its entirety by reference to the full text of the Employment Agreement, which is attached hereto as Exhibit 10.1.

Transition and Separation Agreement with Mr. Durvasula

In connection with Mr. Durvasula's termination, CyrusOne LLC, a subsidiary of the Company (the "Subsidiary"), and Mr. Durvasula entered into a Transition and Separation Agreement (the "Transition and Separation Agreement"), dated July 2, 2020. In order to effectuate a smooth transition, the Transition and Separation Agreement provides that Mr. Durvasula will remain employed with the Company as Consultant to the President and Chief Executive Officer from the Transition Date through August 1, 2020, at which point his employment with the Company will terminate and Mr. Durvasula will provide four months of consulting services to the Company.

The Transition and Separation Agreement provides that upon his termination of employment, in exchange for a release of claims, Mr. Durvasula will receive the severance payments and benefits he is entitled to receive upon a Termination Other than for Cause, Death or Disability under the terms of the Employment Agreement, dated January 24, 2013, between the Subsidiary and Mr. Durvasula, which was filed with the Securities and Exchange Commission (the "SEC") on March 29, 2013 as Exhibit 10.18 to the Company's Annual Report on Form 10-K, as modified by the Omnibus Amendment Agreement, dated February 26, 2020, which was filed with the SEC on February 27, 2020 as Exhibit 10.1 to the Company's Current Report on Form 8-K.

The foregoing summary of the Transition and Separation Agreement is qualified in its entirety by reference to the full text of the Transition and Separation Agreement, which is attached hereto as Exhibit 10.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement dated as of June 26, 2020 by and between Bruce W. Duncan and CyrusOne Management Services LLC.
10.2	Transition and Separation Agreement, dated as of July 2, 2020 by and between Venkatesh S. Durvasula and CyrusOne LLC.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

Date: July 2, 2020

CYRUSONE INC.

By: /s/ Robert M. Jackson

Robert M. Jackson
Executive Vice President, General Counsel
and Secretary

Exhibit 10.1

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "**Agreement**") is effective as of July 6, 2020 (the "**Effective Date**"), by and between Bruce W. Duncan ("**Employee**") and CyrusOne Management Services LLC, a Delaware Limited Liability Company ("**Employer**").

WHEREAS, Employer wishes to employ Employee, and Employee wishes to become an employee of Employer pursuant to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the above and the promises and mutual obligations of the parties contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employer and Employee agree as follows:

1. Employment. By this Agreement, Employer and Employee set forth the terms of Employer's employment of Employee on and after the Effective Date.

2. Term of Agreement. The term of this Agreement initially shall be the period commencing on the Effective Date and ending on December 31, 2023 (the "**Initial Term**"); provided, however, that the term of this Agreement automatically shall be extended, on the same terms, for up to two (2) successive one-year periods (each such one-year extension, an "**Extension**") (the Initial Term and each Extension, the "**Term**"), unless either party provides a written notice of non-renewal at least six (6) months before the then-scheduled end of the Term (a "**Notice of Non-Renewal**"). Notwithstanding anything in this Agreement to the contrary, the provisions of this Agreement shall survive Employee's termination of employment hereunder to the extent necessary to enable the parties to enforce their respective rights hereunder.

3. Duties.

(a) Title/Reporting. Employee shall serve as President & Chief Executive Officer of CyrusOne Inc. ("**CyrusOne**") and shall serve as the senior-most executive of the CyrusOne Group (as defined below). Employee shall report to the Board of Directors of CyrusOne (the "**Board**"). The Board will take such action as may be necessary to appoint or elect Employee as a member of the Board as of the Effective Date. Thereafter, unless prohibited by applicable law or listing or regulatory requirement, during the Term, the Board will nominate the Executive for reelection as a member of the Board at the expiration of the then current term.

(b) Affiliates. Employee shall furnish such managerial, executive, financial, technical and other skills, advice, and assistance in operating the CyrusOne Group as may be reasonably requested of Employee. As of the Effective Date, the "**CyrusOne Group**" means the Employer, CyrusOne LP, CyrusOne, and their respective subsidiaries.

(c) Duties and Responsibilities. Employee shall perform such duties, consistent with the provisions of Section 3(a), as are customarily associated with the duties of a Chief Executive Officer of a company comparable in size and nature to the CyrusOne Group, including, without

limitation, service as an officer for other entities in the CyrusOne Group, and shall have authority commensurate with his titled position.

(d) Full Working Time. Employee shall devote substantially all of Employee's business time, attention, and energies to the business of the CyrusOne Group, it being understood and agreed that Employee will use reasonable efforts to minimize any interference or conflict between any other permitted business activity and his duties and responsibilities under this Agreement, which shall be of primary importance. Employee shall travel to such places as are necessary in the performance of Employee's duties. Throughout the Term, Employee may (i) serve on the board of directors (or comparable governing body), including any committees thereof, of not more than one for-profit public business that does not compete with the CyrusOne Group and (ii) continue to serve as a senior advisor to Kohlberg Kravis Roberts & Co. L.P. and as a director of the T. Rowe Price Mutual Funds; provided that any such service in clauses (i) and (ii), individually or in the aggregate, does not materially interfere with the performance of his duties for Employer. Employee acknowledges that he is currently a director of First Industrial Realty Trust, Inc., Marriott International, Inc. and Boston Properties, Inc. and that, in compliance with clause (i) of the immediately foregoing sentence, he shall cease such service with two of the foregoing entities, determined in Employee's sole discretion, within sixty (60) days following the Effective Date.

(e) Location. Employee's primary work location shall be at Employer's Dallas, Texas headquarters office, as it may be relocated from time-to-time, subject to travel required by Employer to perform Employee's duties.

4. Compensation.

(a) Base Salary. Employee shall receive an annual base salary (the "**Base Salary**") of eight-hundred and fifty thousand dollars ($850,000) per year, payable in accordance with Employer's regular payroll practices as then in effect, for each year during the Term, subject to proration for any partial year.

(b) Annual Bonus. In addition to the Base Salary, during the Term, Employee shall participate in the CyrusOne annual incentive bonus program, under which Employee will be eligible to receive an annual bonus on the terms set forth herein (the "**Bonus**"). Any Bonus for a calendar year shall be earned if Employee is employed by Employer at the end of the applicable calendar year (subject to achievement of performance goals) and shall be payable after the conclusion of the calendar year in accordance with Employer's regular bonus payment policies, but in no event paid later than March 15th following the end of the applicable calendar year. Employee's target opportunity level for the Bonus shall be equal to one-hundred and fifty percent (150%) of Employee's then current Base Salary, with a threshold Bonus opportunity equal to thirty-seven and one-half percent (37.5%) of Employee's then current Base Salary and a maximum Bonus opportunity equal to three-hundred percent (300%) of Employee's then current Base Salary, subject in each case to proration for a partial year. Any Bonus earned by Employee will be based on achievement against a combination of business results and Employee's own results measured against reasonable performance objectives for Employee's position. The actual

Bonus paid to Employee, if any, is at the sole discretion of CyrusOne and requires final approval from the compensation committee (the "**Compensation Committee**") of the Board if Employee is a named executive officer for purposes of CyrusOne's annual proxy statement or is otherwise an executive officer whose compensation is determined by the Compensation Committee, or, if Employee is not so subject, then in accordance with the provisions of CyrusOne's then existing annual incentive plan or any similar plan made available to employees of the CyrusOne Group (the "**annual incentive plan**") in which Employee participates, it being agreed that, following the application of CyrusOne Group and individual performance ratings in accordance with the terms of the annual incentive plan, Employee will not be subject to any discretionary reduction in the amount of any Bonus award that is not applied on the same percentage basis to other executive officers of the CyrusOne Group. Any Bonus award to Employee shall further be subject to the terms and conditions of any such applicable annual incentive plan to the extent consistent with this Agreement. Notwithstanding the foregoing, any bonus earned by Employee for calendar year 2020 shall be no less than his annual Bonus target, subject to proration based on the number of days Employee is employed in such year.

(c) Long-Term Incentive Awards.

(i) On the Effective Date, Employee will be granted (i) a restricted stock award (with respect to CyrusOne common stock) with a grant date value of five million dollars ($5,000,000) (the "**Sign-On Equity Award**") that will vest ratably on each of the first three anniversaries of the Effective Date, subject to Employee's continued employment with the CyrusOne Group through such vesting dates and (ii) an aggregate award with a grant date value of four million eight-hundred and seventy-five thousand dollars ($4,875,000) (the "**2020 Equity Award**"), of which (x) seventy percent (70%) will consist of performance-based restricted stock units (with respect to CyrusOne common stock, and based on the "target" level of performance) and (y) thirty percent (30%) will consist of a restricted stock award (with respect to CyrusOne common stock). The 2020 Equity Award will vest on the same terms as the performance-based or time-based restricted stock units, as applicable, granted to executive officers of CyrusOne in February 2020. During the calendar years 2021 and 2022, provided Employee remains employed through each grant date, Employee will be granted an annual equity grant with a grant date value equal to four million eight-hundred and seventy-five thousand dollars ($4,875,000) that will vest seventy percent (70%) based on Employee's continued employment with the CyrusOne Group through the applicable vesting date and achievement of performance goals applicable to similar grants made to other executive officers of the CyrusOne Group and thirty percent (30%) based on Employee's continued employment with the CyrusOne Group through the applicable vesting date; provided that, such annual awards granted in calendar years 2021 and 2022 may be settled in cash or equity. Thereafter, subject to Compensation Committee review and approval, during the Term, provided Employee remains employed through each grant date, Employee will be eligible for an annual equity grant with a grant date value equal to four million eight-hundred and seventy-five thousand dollars ($4,875,000) that will vest seventy percent (70%) based on Employee's continued employment with the CyrusOne Group through the applicable vesting date and achievement of performance goals applicable to similar grants made to other executive officers of the CyrusOne Group and thirty percent (30%) based on Employee's continued employment with the CyrusOne Group through the applicable vesting date. All

awards granted to Employee will be subject to the terms and conditions of **Exhibit B** attached hereto and the applicable award agreements and the 2012 Long Term Incentive Plan (as amended from time to time, the "**Equity Plan**") or other applicable plan, to the extent consistent with this Agreement and **Exhibit B** attached hereto.

(ii) Employee is authorized to file an election (an "**83(b) Election**") with the Internal Revenue Service pursuant to Section 83(b) of the Code (as defined below) with respect to all or a portion of the Sign-On Equity Award or the restricted stock component of the 2020 Equity Award. In accordance with the terms of the Equity Plan, if Employee makes an 83(b) Election, Employee shall be required to provide written notice to the Committee of the 83(b) Election and satisfy any tax withholding requirements then applicable to the Sign-On Equity Award or the restricted stock component of the 2020 Equity Award because of the 83(b) Election (the "**83(b) Withholding**"), in each case, within ten (10) days after Employee has filed written notice of the 83(b) Election with the Internal Revenue Service. Employee shall also provide a copy of the notice filed with the Internal Revenue Service to Employer not later than ten (10) days after filing such notice with the Internal Revenue Service and shall be responsible for meeting all other notice and additional requirements for the 83(b) Election that are required by Section 83(b) of the Code. Unless otherwise determined by the CyrusOne Group in its sole discretion, Employee shall satisfy the 83(b) Withholding by providing a cash payment to the CyrusOne Group equal to the amount of the 83(b) Withholding. Employee acknowledges that (A) he is solely liable for any taxes incurred in connection with an 83(b) Election, (B) Employer has made no recommendation to Employee with respect to the advisability of making the 83(b) Election and (C) it is his sole responsibility to seek advice regarding Section 83(b) of the Code and to determine the effect of making or failing to make the 83(b) Election.

(d) Compensation Review. On at least an annual basis during the Term, the Base Salary and Bonus target shall be reviewed and subject to increase (but not decrease) at the discretion of the Board.

5. Business Expenses. All reasonable and necessary expenses incurred by Employee in the course of the performance of Employee's duties to the CyrusOne Group shall be reimbursable in accordance with Employer's then current travel and expense policies.

6. Non-Disclosure and Non-Competition Agreement. As a condition of Employee's employment with Employer, and in consideration of Employee's employment with Employer and the compensation and benefits provided under this Agreement, and in exchange for the CyrusOne Group providing Employee confidential information, Employee shall execute, prior to the Effective Date, and comply with the Non-Disclosure and Non-Competition Agreement attached hereto as **Exhibit A** (the "**Non-Competition Agreement**").

7. Benefits.

(a) While Employee remains in the employ of Employer, Employee shall be eligible to participate in all of the various employee benefit plans and programs which are made available to similarly situated officers of CyrusOne, in accordance with the eligibility provisions and other terms and conditions of such plans and programs.

(b) Notwithstanding anything contained herein to the contrary, the Base Salary and any Bonuses otherwise payable to Employee shall be reduced by any benefits paid to Employee under any disability plans made available to Employee by the CyrusOne Group (the "**Disability Plans**") in accordance with the terms of such Disability Plans.

(c) During the Term, Employee shall be entitled to the maximum amount of paid vacation time per calendar year in accordance with Employer's policies, as in effect on the date hereof; provided that, other than as required by applicable law or applicable policies of the CyrusOne Group, unused vacation days shall not rollover and Employee shall not be entitled to any compensation in respect of accrued but unused vacation days upon any termination of the Term.

(d) Employer shall pay, or reimburse Employee for, reasonable expenses to relocate to Dallas, Texas, including, but not limited to, amounts incurred by Employee in securing a local residence (such as travel and hotel accommodations) and the transportation of any vehicles to Employee's primary work location; provided that (i) reimbursable expenses shall not exceed $50,000, (ii) if Employee resigns, other than as a result of Good Reason, prior to the end of the Initial Term, the amount of any expenses reimbursed must be repaid to the CyrusOne Group within thirty (30) days of such resignation and (iii) such expenses must be incurred on or prior to the first anniversary of the Effective Date and be in accordance with the applicable plans and policies of the CyrusOne Group; provided further that, such expenses shall not be reimbursable prior to January 1, 2021.

(e) Subject to Employee providing reasonable documentation, Employer shall pay, or reimburse, Employee's reasonable legal fees up to $10,000 incurred in connection with the negotiation and drafting of this Agreement, which will be paid within thirty (30) days following the Effective Date, provided that Employee is still employed at the time of such payment.

8. Remedies.

(a) Except for claims by the CyrusOne Group arising under or relating to the Non-Competition Agreement, the parties hereto agree to submit to final and binding arbitration any dispute, claim or controversy, relating to Employee's employment with or termination from the CyrusOne Group, whether for breach of this Agreement or violation of any of Employee's statutory or common law rights (herein, a "**claim**"). The parties further agree that the arbitrability of any dispute between them, including whether or to what extent the provisions of this Section 8 are unconscionable or otherwise unenforceable, is a decision that will be submitted exclusively to the arbitrator, and will not be decided by any Federal or state court.

(b) This agreement to arbitrate and any resulting arbitration award are enforceable under and subject to the Federal Arbitration Act, 9 U.S.C. § 1 et seq. (the "**FAA**"). If the FAA is held not to apply for any reason, then the laws of the State of Texas concerning the enforceability of arbitration agreements and awards (without regard to its conflicts of laws principles) shall govern this agreement to arbitrate and the arbitration award.

(c) All of a party's claims must be presented at a single arbitration hearing. Any claim not raised at the arbitration hearing is waived and released. The arbitration hearing shall take place in Dallas, Texas.

(d) The arbitration process shall be governed by the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association ("**AAA**") except to the extent they are modified by this Agreement. In the event that any provisions of this Section 8 are determined by AAA to be unenforceable or impermissibly contrary to AAA rules, then this Section 8 shall be modified as necessary to comply with AAA requirements.

(e) Employee has had an opportunity to review the AAA rules and the requirements that Employee must pay a filing fee, which Employer has agreed to split on an equal basis.

(f) The arbitrator shall be selected from a panel of arbitrators chosen by AAA, all of whom shall be currently licensed to practice law in Texas. After the filing of a Request for Arbitration, AAA shall send simultaneously to Employer and Employee an identical list of names of five persons chosen from the panel. Each party shall have ten (10) days from the transmittal date in which to strike up to two (2) names, number the remaining names in order of preference, and return the list to AAA.

(g) Any pre-hearing disputes shall be presented to the arbitrator for expeditious, final, and binding resolution.

(h) The award of the arbitrator shall be in writing and shall set forth each issue considered and the arbitrator's finding of fact and conclusions of law as to each such issue.

(i) The remedy and relief that may be granted by the arbitrator to Employee are limited to lost wages, benefits, cease and desist and affirmative relief, compensatory, liquidated, and punitive damages and reasonable attorney's fees, and shall not include reinstatement or promotion. If the arbitrator would have awarded reinstatement or promotion, but for the prohibition in this Agreement, the arbitrator may award reasonable front pay. The arbitrator may assess to either party, or split, the arbitrator's fee and expenses and the cost of the transcript, if any, in accordance with the arbitrator's determination of the merits of each party's position, but each party shall bear any cost for its witnesses and proof. Notwithstanding the foregoing, (i) if Employee prevails on any material claim in a dispute, Employer shall pay the reasonable fees, expenses and costs incurred by Employee (including reasonable attorney's fees), in connection with such claim and (ii) if Employee brings a frivolous claim or a claim made in bad faith, Employee shall pay the reasonable fees, expenses and costs incurred by Employer (including reasonable attorney's fees), in connection with such claim.

(j) Nothing herein shall prevent either party from taking the deposition of any witness where the sole purpose for taking the deposition is to use the deposition in lieu of the witness testifying at the hearing and the witness is, in good faith, unavailable to testify in person at the hearing due to poor health, residency, and employment more than fifty (50) miles from the hearing site, conflicting travel plans or other comparable reason.

(k) Employer and Employee consent that judgment upon the arbitration award may be entered in any Federal or state court that has jurisdiction.

(l) Except for claims excluded from arbitration under Section 8(a), neither party shall commence or pursue any litigation on any claim that is or was subject to arbitration under this Agreement.

(m) All aspects of any arbitration procedure under this Agreement, including the hearing and the record of the proceedings, are confidential and shall not be open to the public, except to the extent the parties agree otherwise in writing, or as may be appropriate in any subsequent proceedings between the parties, or as may otherwise be appropriate in response to a governmental agency or legal process or as may be required to be disclosed by the CyrusOne Group pursuant to applicable law, rule, or regulation to which the CyrusOne Group is subject, including requirements of the Securities and Exchange Commission (the "**SEC**") and any stock exchanges on which CyrusOne's securities are listed.

9. Termination.

(a) Termination for Terminating Disability.

(i) Employer or Employee may terminate the Term upon Employee's failure or inability to perform the services required hereunder, because of any physical or mental infirmity for which Employee receives disability benefits under any Disability Plans, over a period of one hundred twenty (120) consecutive working days during any twelve (12) consecutive month period, or if longer, a period equal to the elimination period under any Disability Plan applicable to Employee (a "**Terminating Disability**").

(ii) If Employer or Employee elects to terminate the Term in the event of a Terminating Disability, such termination shall be effective immediately upon the giving of written notice by the terminating party to the other party.

(iii) Upon termination of the Term on account of a Terminating Disability, Employer shall pay Employee the Accrued Obligations (all subject to offset for any amounts received pursuant to the Disability Plans, in accordance with the terms of such Disability Plans). Upon termination of the Term on account of a Terminating Disability, any outstanding equity awards shall be treated in accordance with the applicable provisions of the applicable incentive plan or related award agreements (or, if such provisions are materially less favorable than the applicable provisions of the 2020 Equity Award, the applicable terms of the 2020 Equity Award) and any non-equity incentive awards, including the Bonus, shall be treated in accordance with Section 9(d)(iv) hereof.

(iv) If the parties elect not to terminate the Term upon an event of a Terminating Disability and Employee returns to active employment with Employer prior to such a termination, or if such disability exists for less than the period of time necessary to constitute a Terminating Disability, the provisions of this Agreement shall remain in full force and effect.

(b) Termination on Account of Death of Employee. The Term terminates immediately and automatically on the death of Employee; provided, however, that Employer shall pay Employee's estate the Accrued Obligations. Upon termination of the Term and Employee's employment on account of the death of Employee, any outstanding equity awards shall be treated in accordance with the applicable provisions of the applicable incentive plan or related award agreements (or, if such provisions are materially less favorable than the applicable provisions of the 2020 Equity Award, the applicable terms of the 2020 Equity Award) and any non-equity incentive awards, including the Bonus, shall be treated in accordance with Section 9(d)(iv) hereof.

(c) Termination by Employer for Cause. Employer may terminate the Term immediately, upon written notice to Employee, for Cause. For purposes of this Agreement, Employer shall have "**Cause**" to terminate the Term only if the Board determines in good faith after a reasonable investigation that there has been fraud, misappropriation, embezzlement or misconduct constituting serious criminal activity on the part of Employee. Upon termination for Cause, Employer shall pay Employee only the Accrued Obligations.

(d) Termination by Employer Other than for Cause, Death, or Disability or by Employee for Good Reason. Employer may terminate the Term immediately upon written notice to Employee for any reason and Employee may terminate the Term upon written notice to Employer for any reason as provided in Section 9(f). In the event Employer terminates the Term for any reason other than those set forth in Sections 9(a), (b), (c), (e) and (f) or in the event Employee terminates the Term, upon written notice to Employer, as a result of Good Reason (as herein defined), in any case other than within one (1) year after a Change in Control (as provided in Section 9(e)):

(i) on the date which is sixty (60) days after Employee's termination of employment with Employer, subject to Employer's receipt of Employee's executed and irrevocable release as provided in Section 9(g), Employer shall pay Employee in a lump sum cash payment an amount equal to two (2) times the sum of (A) a full year of Employee's annual Base Salary at the rate in effect at the time of such termination, and (B) Employee's annual Bonus target in effect at the time of such termination (in both cases without regard to any decrease in Base Salary or Bonus target that constituted Good Reason);

(ii) (a) for purposes of the Sign-On Equity Award, any outstanding equity incentive awards shall vest (to the extent not already so vested) as of immediately before the termination of the Term; (b) for purposes of any outstanding stock options or other outstanding long-term incentive awards (other than restricted stock or restricted stock units) issued by the CyrusOne Group to Employee with vesting based only on continued service for a period of time, the Prorata Shares (as defined below) shall become vested and exercisable (to the extent not already so vested) as of immediately before the termination of the Term (and Employee shall be afforded the opportunity to exercise them until the earlier of (1) the expiration date of the award and (2) the end of the Severance Period (as defined below)); (c) any restricted stock or restricted stock units issued by the CyrusOne Group to Employee (other than the Sign-On Equity Award) with vesting based only on continued service for a period of time shall vest with respect to the

Prorata Shares (to the extent not already so vested) as of immediately before the termination of the Term; and (d) any outstanding equity incentive awards pursuant to which earning any portion of the award or vesting in the award depends on performance shall be treated in accordance with the applicable provisions of the applicable incentive plan or related award agreements; where, "**Prorata Shares**" means the number of shares (rounded up to the nearest whole share) that bears the same ratio (but no more than one) to the total number of shares granted in the award as the number of days from the date of grant through the last day of the Severance Period bears to the total number of days in the full vesting period of the award (for example, an award that vests based on service over three (3) years has 1,096 total number of days in the full vesting period);

(iii) Employer will (a) pay or reimburse Employee's premium payments for continued health, dental and vision coverage under Employer's group health plan under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") that exceed the active employee rate, if Employee timely elects and remains eligible for COBRA coverage, until the earlier of the end of the Severance Period and the date that Employee becomes eligible for other group health plan coverage, and (b) pay Employee as additional severance as set forth in Section 9(d)(i) a single lump sum determined by Employer as adequate to convert and continue Employer's group life coverage as an individual policy for the Severance Period. Employer will include the COBRA payments and life insurance payment in Employee's taxable income; and

(iv) Employer shall pay Employee an amount equal to the Bonus that Employee otherwise would have earned for the calendar year that includes the date of termination had no such termination of employment occurred, based on actual achievement of the applicable performance goals for such year and prorated for the number of days Employee was employed by Employer during the year of termination, payable as and when annual incentives are paid to the senior executives of the CyrusOne Group.

(e) Terminations in Connection with a Change in Control. The Term shall terminate automatically in the event and at the time that there is both a Change in Control and either (A) Employee elects to terminate his employment with Employer for Good Reason within one (1) year after the Change in Control or (B) Employee's employment with Employer is actually terminated by Employer within one (1) year after the Change in Control for any reason other than those set forth in Sections 9(a), (b), (c) and (f).

(i) In the event of a termination of the Term under this Section 9(e):

(A) on the date which is sixty (60) days after Employee's termination of employment with Employer, subject to Employer's receipt of Employee's executed and irrevocable release as provided in Section 9(g), Employer shall pay Employee in a lump sum cash payment an amount equal to three (3) times the sum of (i) a full year of Employee's annual Base Salary at the rate in effect at the time of the termination of the Term and (ii) Employee's annual Bonus target in effect at the time of such termination (in both cases without regard to any decrease in Base Salary or Bonus target that constituted Good Reason);

(B) (a) all outstanding stock options and other outstanding long-term incentive awards (other than restricted stock or restricted stock units) issued by the CyrusOne Group to Employee with vesting based only on continued service for a period of time shall become vested and exercisable (to the extent not already so vested) as of immediately before the termination of the Term (and Employee shall be afforded the opportunity to exercise them until the earlier of (1) the expiration date of the award and (2) the end of the Severance Period), (b) any restricted stock or restricted stock units issued by the CyrusOne Group to Employee with vesting based only on continued service for a period of time shall become vested as of immediately before the termination of the Term, and (c) any outstanding equity incentive awards pursuant to which earning any portion of the award or vesting in the award depends on performance shall be treated in accordance with the applicable provisions of the applicable incentive plan or related award agreements;

(C) Employer will (a) pay or reimburse Employee's premium payments for continued health, dental and vision coverage under Employer's group health plan under COBRA that exceed the active employee rate, if Employee timely elects and remains eligible for COBRA coverage, until the earlier of the end of the Severance Period and the date that Employee becomes eligible for other group health plan coverage, and (b) pay Employee as additional severance as set forth in Section 9(e)(i)(A) a single lump sum determined by Employer as adequate to convert and continue Employer's group life coverage as an individual policy for the Severance Period. Employer will include the COBRA payments and life insurance payment in Employee's taxable income; and

(D) Employer shall pay Employee an amount equal to the Bonus that Employee otherwise would have earned for the calendar year that includes the date of termination had no such termination of employment occurred, based on actual achievement of the applicable performance goals for such year and prorated for the number of days Employee was employed by Employer during the year of termination, less any portion of such Bonus previously paid, payable as and when annual incentives are paid to the senior executives of the CyrusOne Group.

(ii) Notwithstanding any other provision in this Agreement, in the event that it is determined (by the reasonable computation of an independent nationally recognized certified public accounting firm that shall be selected by Employer prior to the applicable Change in Control (the "**Accountant**")) that the aggregate amount of the payments, distributions, benefits and entitlements of any type payable by Employer or any affiliate to or for the benefit of Employee (including any payment, distribution, benefit or entitlement made by any person or entity effecting a Change in Control), in each case, that could be considered "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "**Code**") (such payments, the "**Parachute Payments**") that, but for this Section 9(e)(ii) would be payable to Employee, exceeds the greatest amount of Parachute Payments that could be paid to Employee without giving rise to any liability for any excise tax imposed by Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law, or any interest or penalties with respect to such tax (such tax or taxes, together with any such interest or penalties, collectively referred to as the "**Excise Tax**"), then the aggregate

amount of Parachute Payments payable to Employee shall not exceed the amount which produces the greatest after-tax benefit to Employee after taking into account any Excise Tax to be payable by Employee. For the avoidance of doubt, this provision shall reduce the amount of Parachute Payments otherwise payable to Employee, if doing so would place Employee in a more favorable net after-tax economic position as compared with not reducing the amount of Parachute Payments (taking into account the Excise Tax payable in respect of such Parachute Payments). Parachute Payments will be reduced by first reducing amounts considered to be nonqualified deferred compensation subject to Section 409A of the Code ("**Section 409A**"); provided that, in no event may the Parachute Payments be reduced in a manner that would subject Employee to additional taxation under Section 409A. Notwithstanding the foregoing, prior to reducing any Parachute Payments, Employer agrees that it will, in good faith, consider taking reasonable actions to mitigate the imposition of the Excise Tax that are requested by Employee, including, but not limited to, reasonably accelerating the timing of any payment, distribution, benefits and entitlements payable to Employee.

(f) Voluntary Resignation by Employee (other than as a result of Good Reason); Termination of the Term.

(i) Employee may resign upon sixty (60) days' prior written notice to Employer. In the event of a resignation under this Section 9(f), the Term shall terminate and Employee shall be entitled only to the Accrued Obligations.

(ii) Upon any termination of the Term as a result of Employee or Employer providing a Notice of Non-Renewal or the failure of the parties to provide for the extension of the Term beyond the final Extension permitted under this Agreement, in each case, provided Employee remains employed through the end of the Term, Employee shall be entitled to the Accrued Obligations and the treatment of his long-term incentive awards as provided in **Exhibit B** attached hereto.

(g) Section 9 Payments and Release. Upon termination of the Term as a result of an event of termination described in this Section 9 and except for Employer's payment of the Accrued Obligations and other amounts described in this Section 9, all further compensation under this Agreement shall terminate. Employee further agrees that as a condition precedent to Employee's receipt of payments and benefits under this Section 9 (other than the Accrued Obligations), upon the request of Employer and by a reasonable deadline set by Employer (to ensure that payments can be made by the dates specified in this Section 9 following the expiration of the time for revocation of such release as permitted by law), Employee shall execute and not revoke a release of claims against all members of the CyrusOne Group and their respective officers, directors, and employees, which release shall contain customary and appropriate terms and conditions for a release of claims as determined in good faith by Employer, but which terms and conditions shall not require Employee to waive any right to indemnification and continued directors and officers insurance coverage, waive any rights to earned compensation or vested employee benefits or impose any additional restrictive covenants upon Employee's activities following termination other than those already imposed by this Agreement and the Non-Competition Agreement.

(h) Additional Terms. To the extent provided below, the following provisions apply under this Section 9 and the other provisions of the Agreement.

(i) "**Accrued Obligations**" shall mean (A) any Base Salary accrued through the date of termination, (B) any Bonus earned but not yet paid for the year preceding the year in which the termination occurs, subject to certification by the Compensation Committee of any performance goals applicable to such bonus, (C) reimbursement for any business expenses properly incurred prior to the date of termination and (D) any nonforfeitable amounts or benefits, including continuation and conversion rights, provided under any employee plan, not including any severance, separation pay or supplemental unemployment benefit plan, in accordance with the terms of such plan (collectively the "**Accrued Obligations**").

(ii) Notwithstanding any other provision of this Agreement, for purposes of Sections 9(d) and 9(e), "**Severance Period**" means the one (1) year period beginning at the time of the termination of the Term.

(iii) "**Change in Control**" has the meaning set forth in The CyrusOne 2012 Long Term Incentive Plan.

(iv) "**Good Reason**" shall be deemed to have occurred if, without Employee's consent, (A) there is a material adverse change in Employee's reporting responsibilities set forth in Section 3(a) or there is otherwise a material reduction by the CyrusOne Group in Employee's authority, reporting relationship or responsibilities (including Employee ceasing to be Chief Executive Officer of a publicly traded company), (B) there is a reduction by the CyrusOne Group in Employee's Base Salary or Bonus target or (C) Employee's principal place of employment is changed to a location more than fifty (50) miles outside the Dallas, Texas metro area. Notwithstanding the foregoing, no such event shall constitute Good Reason unless Employee notifies Employer of the occurrence of such event within ninety (90) days after Employee first has actual knowledge of such occurrence, Employer fails to cure such event to Employee's reasonable satisfaction within thirty (30) days after receipt of such notice, and Employee resigns within thirty (30) days after the end of such cure period.

(v) When an amount (referred to in this Section 9(h)(v) as the "**principal sum**") that is payable under Section 9(d)(i) or 9(e)(i)(A) on the date which is sixty (60) days after Employee's termination of employment with Employer is paid, such payment shall also include an amount that is equal to the amount of interest that would have been earned by such principal sum for the period from the date of Employee's termination of employment with Employer to the date which is sixty (60) days after Employee's termination of employment had such principal sum earned interest for such period at an annual rate of interest of three and one-half percent (3.5%).

(vi) To the extent that any of the benefits applicable to medical, dental, and vision coverage provided to Employee under Section 9(d)(iii) or 9(e)(i)(C) (referred to in this Section 9(h) as "**healthcare plan benefits**") are subject to Federal income taxation and are not exempt from Section 409A of the Code, the following conditions shall apply:

(A) the amount of healthcare plan benefits provided or paid during any tax year of Employee under Section 9(d)(iii) or 9(e)(i)(C) shall not affect the amount of healthcare plan benefits that are provided or eligible for payment in any other tax years of Employee (disregarding any limit on the amount of medical expenses, as defined in Section 213(d) of the Code, that may be paid or reimbursed over some or all of the period in which such coverage is in effect because of a lifetime, annual or similar limit on any covered person's expenses that can be paid or reimbursed under Employer's health care plans under which the terms of such coverage is determined);

(B) the payment or reimbursement of an expense for healthcare plan benefits that is eligible for payment or reimbursement shall not be made prior to the date immediately following the date which is sixty (60) days after Employee's termination of employment with Employer and shall in any event be made no later than the last day of the tax year of Employee next following the tax year of Employee in which the expense is incurred; and

(C) Employee's right to healthcare plan benefits shall not be subject to liquidation or exchange for any other benefit.

(vii) Employee shall not be required to seek or accept other employment, or otherwise to mitigate damages, as a condition to the receipt of any payments or benefits under this Section 9, and the payments and benefits under this Section 9 shall not be offset by any compensation or other amounts received from any other source.

(viii) This Agreement and the amounts payable and other benefits hereunder are intended to comply with, or otherwise be exempt from, Section 409A. This Agreement shall be administered, interpreted and construed in a manner consistent with Section 409A. If any provision of this Agreement is found not to comply with, or otherwise not to be exempt from, the provisions of Section 409A, it shall be modified and given effect, in the sole discretion of the Board or Compensation Committee and without requiring Employee's consent, in such manner as the Board or Compensation Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Section 409A. Each payment under this Agreement shall be treated as a separate identified payment for purposes of Section 409A. The preceding provisions shall not be construed as a guarantee by Employer of any particular tax effect to Employee of the payments and other benefits under this Agreement.

(A) With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, Employee, as specified under this Agreement, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (1) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (2) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(B) If a payment obligation under this Agreement arises on account of Employee's termination of employment and if such payment is "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1)) subject to Section 409A, the payment shall be paid only in connection with Employee's "separation from service" (as defined in Treas. Reg. Section 1.409A-1(h)). If a payment obligation under this Agreement arises on account of Employee's "separation from service" (as defined under Treas. Reg. Section 1.409A-1(h)) while Employee is a "specified employee" (as defined under Treas. Reg. Section 1.409A-1(h) and using the identification methodology selected by Employer from time to time), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six months after such separation from service shall accrue without interest and shall be paid on the first day of the seventh month beginning after the date of Employee's separation from service or, if earlier, within fifteen (15) days following Employee's death.

10. Withholdings. All amounts payable under this Agreement will be subject to withholdings as required by law.

11. Assignment. As this is an agreement for personal services involving a relation of confidence and a trust between Employer and Employee, all rights and duties of Employee arising under this Agreement, and the Agreement itself, are non-assignable by Employee. Employee acknowledges that Employer may elect to assign this Agreement to an affiliate, provided that such assignment, other than to a successor to Employer's business that expressly adopts and agrees to be bound by this Agreement, shall not relieve Employer of its obligations under this Agreement, and Employer shall guarantee payment and performance of all such obligations by the assignee.

12. Notices. Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and if delivered personally or by certified mail to Employee at Employee's place of residence as then recorded on the books of Employer or to Employer at its principal office.

13. Waiver. No waiver or modification of this Agreement or the terms contained herein shall be valid unless in writing and duly executed by the party to be charged therewith. The waiver by any party hereto of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such party.

14. Governing Law; Venue. This Agreement shall be governed by the laws of the State of Texas and, to the extent applicable, Federal law, and the parties agree to submit to the jurisdiction of the state and Federal courts sitting in Dallas, Texas counties for all disputes not covered by Section 8.

15. Entire Agreement. This Agreement, together with the Non-Competition Agreement and the award agreements with respect to the Sign-On Equity Award and the 2020 Equity Award, contains the entire agreement of the parties with respect to Employee's employment by Employer, and supersedes any and all prior agreements between or among the parties. There are

no other contracts, agreements, or understandings, whether oral or written, existing between them except as contained or referred to in this Agreement.

16. Severability. In case one or more of the provisions of this Agreement is held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or other enforceability shall not affect any other provisions hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions have never been contained herein.

17. Successors and Assigns. Subject to the requirements of Section 11 above, this Agreement shall be binding upon Employee, Employer and Employer's successors and assigns.

18. Protected Rights.

(a) Notwithstanding any other provision of this Agreement, nothing contained in this Agreement limits Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the SEC or any other federal, state or local governmental agency or commission (collectively, "**Government Agencies**"), or from providing truthful testimony in response to a lawfully issued subpoena or court order. Employee understands that this Agreement does not limit his ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to Employer. In addition, Employee shall not be prohibited from providing any confidential information to the SEC, cooperating with or assisting in an SEC investigation or proceeding or receiving any monetary award as set forth in Section 21F of the Securities Exchange Act of 1934 or otherwise for information provided to the SEC.

(b) The federal Defend Trade Secrets Act of 2016 (the "**Act**") provides immunity from liability in certain circumstances to Employer's employees, contractors, and consultants for limited disclosures of Employer "trade secrets," as defined by the Act. Specifically, Employer's employees, contractors, and consultants may disclose trade secrets: (i) in confidence, either directly or indirectly, to a Federal, state, or local government official, or to an attorney, "solely for the purpose of reporting or investigating a suspected violation of law," or (ii) "in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Additionally, employees, contractors, and consultants who file lawsuits for retaliation by an employer for reporting a suspected violation of law may use and disclose related trade secrets in the following manner: (A) the individual may disclose the trade secret to his/her attorney, and (B) the individual may use the information in the court proceeding, as long as the individual files any document containing the trade secret under seal and does not otherwise disclose the trade secret "except pursuant to court order."

19. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Signatures delivered by facsimile or electronic means (including by "pdf") shall be deemed effective for all purposes.

20. Nondisparagement. At all times during the Term and thereafter, regardless of the reason for termination, Employee will not disparage the CyrusOne Group in any way which could adversely affect the goodwill, reputation, and business relationships of the CyrusOne Group with the public generally, or with any of their customers, suppliers, or employees, and Employer and the current members of the Board and the current senior executive officers of CyrusOne (the "Covered Individuals") shall not make public statements in their respective official capacities that disparage Employee in any way which could adversely affect the reputation and business relationships of Employee with the public generally, or with any of his future employers. This Section 20 and any other non-disparagement covenant entered into by Employee and any member of the CyrusOne Group will not be violated by (i) truthful statements made in response to disparaging statements made by the other party about, as applicable, Employee, the CyrusOne Group or the applicable Covered Individual; (ii) truthful statements required to be made by law or legal process; (iii) truthful statements made in any dispute involving Employee and any member of the CyrusOne Group or the applicable Covered Individual, where such statements are relevant to such dispute; or (iv) non-public statements made in the ordinary course of performing services to the CyrusOne Group that Employee or the applicable Covered Individual, as applicable, reasonably believes to be in the best interests of the CyrusOne Group.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

CYRUSONE MANAGEMENT SERVICES LLC,

by

/s/ Robert M. Jackson
Name: Robert M. Jackson
Title: Executive Vice President, General Counsel and Secretary

Date: June 26, 2020

EMPLOYEE,

/s/ Bruce W. Duncan
Name: Bruce W. Duncan

Date: June 26, 2020

EXHIBIT A

NON-DISCLOSURE AND NON-COMPETITION AGREEMENT

CyrusOne Management Services and its parents, subsidiaries, and affiliates (collectively, the "**Company**") require certain employees to sign non-disclosure and non-competition agreements ("**Agreement**") as part of the Company's efforts to protect its confidential information and goodwill, and to maintain its competitive position. In consideration of employment, promotion, the provision of confidential information and goodwill and/or other valuable consideration, the employee ("**Employee**") entering into this Agreement agrees as follows:

1. The Company provides colocation and associated services to businesses.

2. In conducting its business, the Company develops and utilizes, among other things, technology, data, research and development, concepts, goodwill, customer relationships, training, and trade secrets. The success of the Company and each of its employees is directly predicated on the protection of the Company's goodwill and its confidential, proprietary, and/or trade secret information. Employee acknowledges that in the course of employment with the Company, Employee will be entrusted with, have access to and obtain goodwill belonging to the Company and intimate, detailed, and comprehensive knowledge of confidential, proprietary, and/or trade secret information ("**Information**") that Employee did not have or have access to prior to signing this Agreement, including some or all of the following: (1) information concerning the Company's products and services; (2) information concerning the Company's customers, suppliers and employees; (3) information concerning the Company's advertising and marketing plans; (4) information concerning the Company's strategies, plans, goals, projections, and objectives; (5) information concerning the Company's research and development activities and initiatives; (6) information concerning the strengths and weaknesses of the Company's products or services; (7) information concerning the costs, profit margins, and pricing associated with the Company's products or services; (8) information concerning the Company's sales strategies, including the manner in which it seeks to position its products and services in the market; (9) financial information concerning the Company's business, including budgets and margin information; and (10) other information considered confidential by the Company. Employee may also be entrusted with and have access to Third Party Information. The term "**Third Party Information**" means confidential or trade secret information that the Company may receive from third parties or information which is subject to a duty on the Company's part to maintain the confidentiality of such Third Party Information and to use it only for limited purposes. The terms "Information" and "Third Party Information" do not include information that becomes generally available to the public other than as a result of unauthorized disclosure by Employee.

3. Employee agrees that the Information and goodwill are highly valuable, provide a competitive advantage to the Company and allow Employee a unique competitive opportunity and advantage in developing business relationships with the Company's current or prospective customers in the industry. Employee further agrees that, given the markets in which the Company competes, confidentiality of the Information is necessary without regard to any geographic limitation.

4. Both during and after Employee's employment with the Company, Employee agrees to retain the Information and Third Party Information in absolute confidence and not to use the Information or Third Party Information, or permit access to or disclose the Information or Third Party Information to any person or organization without the Company's express written consent, except as required for Employee to perform Employee's job with the Company or as otherwise provided in Section 21 below. Employee's obligations set forth in the preceding sentence are in addition to any other obligations Employee has to protect the Information and Third Party Information, including obligations arising under the Company's policies, ethical rules, and applicable law. Employee further agrees not to use the goodwill for the benefit of any person or entity other than the Company. Employee hereby agrees that upon cessation of Employee's employment, for whatever reason and whether voluntary or involuntary, or upon the request of the Company at any time, Employee will immediately surrender to the Company all of the property and other things of value in Employee's possession or in the possession of any person or entity under Employee's control that are the property of the Company, including without any limitation all personal notes, drawings, manuals, documents, photographs, or the like, including all electronically stored information, as well as any copies and derivatives thereof, relating directly or indirectly to any Information or New Developments (as defined below), or relating directly or indirectly to the business of the Company, or, with the Company's written consent, shall destroy such copies of such materials, including any copies stored in electronic format.

5. Employee recognizes the need of the Company to prevent unfair competition and to protect the Company's legitimate business interests. Therefore, ancillary to the otherwise enforceable agreements set forth in this Agreement, and to avoid the actual or threatened misappropriation of the Information or goodwill, Employee agrees to the restrictive covenants set forth in this Agreement. Accordingly, Employee agrees that, during Employee's employment and for a period of one year following Employee's separation from employment for any reason, Employee will not for any reason, accept employment or engage in any business activity (whether as a principal, partner, joint venturer, agent, employee, salesperson, consultant, independent contractor, director or officer) with a "Competitor" of the Company where such employment or activity would involve Employee:

(i) providing, selling or attempting to sell, or assisting in the sale or attempted sale of, any services or products competitive with or similar to those services or products with which Employee had any involvement, and/or regarding which Employee had access to any Information, during Employee's employment with the Company (including any products or services being researched or developed by the Company during Employee's employment with the Company); or

(ii) providing or performing services that are similar to any services that Employee provided to or performed for the Company during Employee's employment with the Company.

For purposes of this provision, a "Competitor" is any business or entity that, at any time during the one-year period following Employee's separation from employment,

provides or seeks to provide, any products or services similar or related to any products sold or any services provided by the Company. “Competitor” includes, without limitation, any company or business that provides data colocation and related services to businesses or entities.

The restrictions set forth in this Section 5 will be limited to the geographic areas (i) where Employee performed services for the Company, (ii) where Employee solicited or served the Company’s customers or clients, or (iii) otherwise impacted or influenced by Employee’s provision of services to the Company. Notwithstanding the foregoing, Employee may invest in securities of any entity, solely for investment purposes and without participating in the business thereof, if (A) such securities are listed or traded on any national securities exchange or the over-the-counter (OTC) market or equivalent non-U.S. securities exchange, (B) Employee is not a controlling person of, or a member of a group which controls, such entity and (C) Employee does not, directly or indirectly, own one percent (1%) or more of any class of securities of such entity.

6. During Employee’s employment and for a period of one year following Employee’s separation from employment for any reason, Employee will not, directly or indirectly, through any person or entity, communicate with (i) any of the Company’s customers known to Employee during Employee’s employment with the Company and from which the Company generated revenue during the one-year period preceding Employee’s separation from employment; (ii) any prospective customers known to Employee during the one-year period prior to Employee’s separation from employment; or (iii) any of the Company’s suppliers known to Employee during the one-year period prior to Employee’s separation from employment, in each case, for the purpose or intention of (x) attempting to sell any products or services competitive with or similar to those products or services provided by the Company or (y) attempting to divert business of any such customer, prospective customer or supplier from the Company to a Competitor.

7. During Employee’s employment and for a period of one year following Employee’s separation from employment for any reason, Employee shall not, either directly or indirectly, solicit business from or interfere with or adversely affect, or attempt to interfere with or adversely affect, the Company’s relationships with any person, firm, association, corporation or other entity which was known by Employee during his employment with the Company to be, or is included on any listing to which Employee had access during the course of employment as, a customer, client, supplier, consultant or employee of the Company and Employee shall not divert or change, or attempt to divert or change, any such relationship to the detriment of the Company or to the benefit of any other person, firm, association, corporation or other entity.

8. During Employee’s employment and for a period of one year following Employee’s separation from employment for any reason, Employee shall not, without the prior written consent of the Company, accept employment, as an employee, consultant or otherwise, with any person or entity which was a customer or supplier of the Company at any time during the one-year period preceding Employee’s separation from employment with the Company.

9. In the event Employee is uncertain as to the application of this Agreement to any contemplated employment opportunity or business activity, Employee agrees to inquire in

writing of the Company's Department of Human Resources, specifying the contemplated opportunity or activity. The Company will attempt to respond within ten (10) business days following receipt of said writing. In no event will the Company's failure to respond within ten (10) business days constitute a waiver of any of the provisions of this Agreement.

10. All ideas, inventions, discoveries, concepts, trademarks, or other developments or improvements, whether patentable or not, conceived by Employee, alone or with others, at any time during the term of Employee's employment, whether or not during working hours or on the Company's premises, which are within the scope of or related to the business operations of the Company ("**New Developments**"), shall be and remain the exclusive property of the Company. To the extent permitted by law, all New Developments consisting of copyrightable subject matter shall be deemed "work made for hire" as defined in 17 U.S.C. § 101. To the extent that the foregoing does not apply, Employee hereby assigns to the Company, for no additional consideration, Employee's entire right, title and interest in and to all New Developments. Employee shall do all things reasonably necessary to ensure ownership of such New Developments by the Company, including the execution of documents assigning and transferring to the Company, all of Employee's rights, title, and interest in and to such New Developments, and the execution of all documents required to enable the Company to file and obtain patents, trademarks, and copyrights in the United States and foreign countries on any of such New Developments.

11. Subject to Section 21 below and Section 20 of Employee's Employment Agreement, Employee will not disparage the Company in any way which could adversely affect the goodwill, reputation, and business relationships of the Company with the public generally, or with any of their customers, suppliers, or employees.

12. During Employee's employment by the Company and for a period of one year following Employee's separation from employment for any reason, Employee will not, directly or indirectly, induce or seek to induce any other employee or consultant of the Company to terminate his/her employment or consulting relationship with the Company, nor will Employee, directly or indirectly, induce or seek to induce any other employee or consultant of the Company to accept employment with a Competitor, nor will Employee be involved in the hiring of any other employee or consultant of the Company on behalf of any person or entity other than the Company. Without limitation, Employee will not, directly or indirectly, induce or seek to induce any other current or former employee or consultant of the Company to violate any of his/her non-compete and/or non-solicitation and/or non-disclosure and/or non-disparagement agreement(s) with the Company.

13. During Employee's employment by the Company and for a period of one year following Employee's separation from employment for any reason, Employee will, before accepting an offer of employment from any person or entity, provide such person or entity a copy of this Agreement. Employee authorizes the Company to provide a copy of this Agreement to any and all future employers of Employee.

14. Employee represents that Employee is not bound by any agreement or other duty to a former employer or any other party that would prevent Employee from fully performing Employee's duties and responsibilities for the Company or complying with any obligations hereunder. Employee agrees that Employee will not use or disclose any confidential or proprietary information or trade secrets of any former employer or other person or entity in the course of Employee's employment with the Company, and Employee will not bring onto the premises of the Company any such information unless consented to in writing by such former employer, person or entity.

15. Employee further agrees and consents that this Agreement and the rights, duties, and obligations contained in it may be and are fully transferable and/or assignable by the Company, and shall be binding upon and inure to the benefit of the Company's successors, transferees, or assigns.

16. Employee further agrees that any breach or threatened breach of this Agreement would result in material damage and immediate and irreparable harm to the Company. Employee further agrees that any breach of the restrictive covenants contained herein would result in the inevitable disclosure of the Information. Employee therefore agrees that the Company, in addition to any other rights and remedies available to it, shall be entitled to injunctive and other equitable relief, without posting bond or other security, in the event of any such breach or threatened breach by Employee. Employee acknowledges that the prohibitions and obligations contained in this Agreement are reasonable and do not prevent Employee's ability to use Employee's general abilities and skills to obtain gainful employment. Therefore, Employee agrees that Employee will not sustain monetary damages in the event that Company obtains a temporary, preliminary or permanent injunction to enforce this Agreement.

17. If in any judicial proceeding or arbitration, a court or an arbitrator finds that any of the restrictive covenants in this Agreement exceed the time, geographic or scope limitations permitted by applicable law, Employee and the Company intend that such provision be reformed by such court or arbitrator to the maximum time, geographic or scope limitation, as the case may be, then permitted by such law. Furthermore, it is agreed that any period of restriction or covenant hereinabove stated shall not include any period of violation or period of time required for litigation or arbitration to enforce such restrictions or covenants.

18. Employee agrees that this Agreement shall be governed by the laws of the State of Texas, without giving effect to any conflict of law provisions. Employee further voluntarily consents and agrees that the state or federal courts with jurisdiction over Denton County, Texas: (i) must be utilized solely and exclusively to hear any action arising out of or relating to this Agreement; and (ii) are a proper venue for any such action and Employee consents to the exercise by such court of personal jurisdiction over Employee for any such action. Any provision contained in any employment agreement between Employee and Employer that governs the responsibilities of the parties for any costs or expenses incurred in connection with any dispute shall apply to any disputes under this Agreement.

19. If any of the provisions in this Agreement conflict with similar provisions in any other document or agreement related to Employee's employment with Company, the provisions of this Agreement will apply; provided, however, if the restrictions set forth in the other document or agreement at issue are broader in scope than those in this Agreement and are enforceable under applicable law, those restrictions in the other document or agreement will apply. The provisions of this Agreement are severable. To the extent that any portion of this Agreement is deemed unenforceable, such portion may, without invalidating the remainder of the Agreement, be modified to the limited extent necessary to cure such unenforceability, such unenforceability shall not affect any other provisions in this Agreement, and this Agreement shall be construed as if such unenforceable provision had never been contained herein.

20. This Agreement does not obligate Company to employ Employee for any period of time and Employee's employment is "at will".

21. Notwithstanding any other provision of this Agreement, nothing contained in this Agreement limits Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission ("**SEC**") or any other federal, state or local governmental agency or commission (collectively, "**Government Agencies**"), or from providing truthful testimony in response to a lawfully issued subpoena or court order. Employee understands that this Agreement does not limit Employee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. In addition, Employee shall not be prohibited from providing any confidential information to the SEC, cooperating with or assisting in an SEC investigation or proceeding or receiving any monetary award as set forth in Section 21F of the Securities Exchange Act of 1934 or otherwise for information provided to the SEC.

EXHIBIT B

LONG-TERM INCENTIVE AWARDS

- Notwithstanding any provision in the Agreement or any award agreement to the contrary, if, immediately following the expiration of the Term in accordance with Section 9(f)(ii) of the Agreement (the "**Transition Date**") Employee remains a member of the Board, then service as a member of the Board shall count towards satisfying any service-based vesting requirements for any long-term incentive awards outstanding as of such date.

- In the event that, following the Transition Date, (i) Employee is removed from, or not nominated for reelection to, the Board, (ii) Employee is not reelected to the Board or (iii) Employee resigns from the Board as a result of the failure of the Board to waive any applicable mandatory retirement policy, in each case, other than as a result of conduct by Employee that constitutes Cause, then all long-term incentive awards that are outstanding and unvested as of the date of Employee's termination of service as a member of the Board (the "**Board Service Termination Date**") shall be treated in accordance with Section 9(d)(ii) of the Agreement as if the Board Service Termination Date was a termination of the Term by Employer other than for Cause, including, for the avoidance of doubt, with respect to any outstanding equity incentive awards pursuant to which earning any portion of the award or vesting in the award depends on performance. Upon any other termination of Employee's service as a member of the Board, any such unvested long-term incentive awards shall be forfeited.

Exhibit 10.2

TRANSITION AND SEPARATION AGREEMENT

This Transition and Separation Agreement (hereafter, "**Agreement**") is entered into by and between CYRUSONE LLC, a Delaware limited liability company (hereafter, "**Employer**"), and Venkatesh S. Durvasula (hereafter, "**Employee**") on July 2, 2020 (hereafter, the "**Effective Date**") based on the following facts:

WHEREAS, Employee has been employed by Employer and its affiliates in various positions, most recently in the position of interim President and Chief Executive Officer of CyrusOne Inc., a Maryland corporation ("**CyrusOne**"), pursuant to that certain Employment Agreement by and between Employer and Employee, dated as of January 24, 2013, as modified by the offer letter dated as of November 6, 2018 and as amended by that certain omnibus amendment agreement (the "**Omnibus Amendment**") dated as of February 26, 2020 (as so modified and amended, the "**Employment Agreement**"); and

WHEREAS, CyrusOne and Employee have mutually decided that Employee will step down as interim President and Chief Executive Officer of CyrusOne, effective as of July 6, 2020 (the "**Transition Date**"), and Employer has decided to terminate Employee's employment without Cause pursuant to Section 13(d) of the Employment Agreement, effective as of August 1, 2020 (the "**Termination Date**"); and

WHEREAS, following the Termination Date, Employer desires to assure itself of Employee's services for certain transition-related consulting projects, and Employee desires to serve in this capacity under the terms and conditions hereinafter provided commencing on August 2, 2020 and continuing through November 30, 2020 (the "**Consulting Period**"); and

WHEREAS, in order to induce Employee to faithfully and diligently perform his assigned duties and transfer his knowledge, skills, and business experience to others at Employer prior to the Termination Date and to provide consulting services through the end of the Consulting Period, Employer has agreed to provide Employee certain related compensation and benefits as set forth in this Agreement; and

WHEREAS, following the Termination Date, Employer will provide the severance and related benefits described in Section 13(d) of the Employment Agreement, as amended by Appendix A to the Omnibus Amendment, as more clearly defined in Section 4 of this Agreement and subject to the terms and conditions outlined in such section and this Agreement; and

WHEREAS, pursuant to Section 13(g) of the Employment Agreement, the parties wish to memorialize the terms of their mutual agreement regarding the termination of Employee's employment and to fully and finally resolve any differences between them, including any and all claims and controversies arising out of the employment relationship between Employer and Employee, that may have arisen, or which may arise, prior to or at the Termination Date.

NOW THEREFORE, in consideration of the foregoing and the mutual promises set forth below, the parties agree as follows:

1. *Transition*. As of the Transition Date, Employee will no longer serve in the position of interim President and Chief Executive Officer, and Employee's status as an executive officer of Employer and its affiliates (collectively, the "**CyrusOne Group**") and as a member of the Board of Directors or comparable governing body of any other member of the CyrusOne Group shall cease in their entirety on such date. The Employment Agreement shall be automatically amended as of the Transition Date to (i) reflect Employee's title following the Transition Date of Consultant to the CEO, (ii) reflect that Employee shall report to the President and CEO of CyrusOne and (iii) delete the phrase "the Board will expect Employee, and Employee shall be allowed, to participate in regular Board meetings".

2. *Termination of Employment; Consulting Services.*

    a. Employee's employment with the CyrusOne Group will terminate under Section 13(d) of the Employment Agreement, effective as of the Termination Date. Employer will pay Employee for all hours worked through the Termination Date in accordance with Employer's regular payroll procedures and schedule; Employee acknowledges that these amounts are all of the amounts owed to him by Employer through the Termination Date. As of the Termination Date, Employee's status as an employee of Employer shall cease. To the extent there is any requirement that Employer give written or advance notice to Employee of the termination of Employee's employment, Employee waives such notice requirement. From and after the Transition Date or the Termination Date, as applicable, Employee is not to hold himself out as an executive, officer, employee, member of the Employer's Board of Directors, agent, or authorized representative of Employer, negotiate or enter into any agreements on behalf of Employer, or otherwise attempt to bind Employer.

    b. During the Consulting Period, Employee will be retained as a consultant to Employer and will perform such other transition-related duties as may reasonably be specified by CyrusOne's President and Chief Executive Officer, subject to the terms set forth below.

        i. Employee will not be required to regularly report to work during the Consulting Period but agrees that he will make himself available to Employer, during regular business hours, as specified by CyrcusOne's President and Chief Executive Officer on an as-needed basis for project work, knowledge transfer and information exchange. It is agreed by the parties that the level of services Employee will be requested to perform during the Consulting Period shall be no greater than twenty percent (20%) of the average level of services Employee performed as an employee during the thirty-six (36) month immediately preceding the Termination Date. Employee shall perform

consulting services as an independent contractor, and nothing contained herein shall operate, nor shall be construed to operate, as creating a relationship of employment, partnership, joint venture or any other relationship except the relationship specifically set forth herein.

ii. As the sole consideration for his services during the Consulting Period, Employee acknowledges and agrees that he has previously received a one-time payment of three hundred and sixty-six thousand six hundred and sixty-six dollars ($366,666), as described in Item 3 of Appendix A of the Omnibus Amendment, which was paid to him on or about February 16, 2020, net of all applicable withholdings.

3. *Benefits Coverage*. Except as otherwise provided herein, prior to the Termination Date, Employee shall generally remain eligible to participate in the employee benefit plans and programs maintained by the CyrusOne Group, subject to their applicable terms and conditions. Effective on the Termination Date and continuing through the Consulting Period and thereafter, Employee's participation in and eligibility for any employee or fringe benefit, compensation, bonus, or equity plans, programs, or policies of the CyrusOne Group will cease, subject to the applicable terms and conditions of any such plans, programs, and policies. Employee's entitlement to any payments or benefits after the Termination Date and/or during the Consulting Period under any incentive pay or equity plans or programs in which he participated on the Effective Date shall be determined by the terms of any such plans or programs, subject to, in the case of any annual bonus or equity awards, the terms of this Agreement. Employee may elect such insurance continuation or conversion as may be available under the applicable benefit plan terms and applicable law for the period after the Termination Date so long as he makes a valid election for such continuation and makes the payments necessary for continuation or conversion. Employee specifically acknowledges and agrees that he is not entitled to any salary, severance, wages, commissions, options or other equity (or accelerated vesting thereof), benefits, insurance, or other compensation from the CyrusOne Group, except as specifically set forth herein.

4. *Separation Pay and Benefits*.

a. As provided by Sections 13(d) and 13(g) of the Employment Agreement, as amended by Appendix A to the Omnibus Amendment, in exchange for, and subject to, Employee's continued employment through the Termination Date (other than a termination pursuant to Sections 13(d) or 13(e) of the Employment Agreement), his compliance with Section 4.C, and his continued compliance with the terms and conditions of this Agreement and his other obligations to Employer (including, without limitation, the obligations imposed by Sections 7 and 11 of the Employment Agreement), Employer will pay or provide to Employee the following:

i. On the date that is sixty (60) days after the Termination Date, Employer shall pay Employee severance of two million, eight hundred and thirty-two thousand and five-hundred and fourteen dollars ($2,832,514), which is the sum of two times (a) Employee's annual base salary as of the Termination Date and (b) Employee's annual bonus target in effect as of the Termination Date, prorated to the Termination Date, and which exceeds the minimum of two million and two-hundred thousand dollars ($2,200,000) provided for in the Employment Agreement, in a single lump sum cash payment.

ii. All of Employee's outstanding stock options and equity awards previously issued by the CyrusOne Group to Employee, as described in Exhibit A hereto, shall accelerate and become fully vested and immediately exercisable on the Termination Date and Employee shall be afforded an opportunity to exercise such options and awards until August 1, 2021, unless an earlier exercise or deemed exercise is required by the terms of the applicable equity plan(s) and award agreement(s). Any such award comprised of restricted stock units that becomes vested pursuant to this provision shall be settled at the time and in the manner prescribed by the applicable equity plan(s) and award agreement(s), but in no event later than sixty (60) days following the Termination Date.

iii. An additional amount of twenty-eight thousand and four-hundred and twenty-nine dollars ($28,429) in satisfaction of Employer's obligation to subsidize the costs of Employee's continued group health and life insurance coverage during the Severance Period, such amount to be aggregated with the separation pay described in Section 4.A.i above and paid by Employer in a single lump sum sixty (60) days following the Termination Date.

iv. An additional amount of seven hundred and sixteen thousand, two hundred and fifty-seven dollars ($716,257), which is equal to Employee's annual bonus target, prorated for the number of days Employee worked in 2020 prior to the Termination Date, such amount to be aggregated with the separation pay described in Section 4.A.i above and paid by Employer in a single lump sum sixty (60) days following the Termination Date.

v. An additional amount of sixteen thousand, two hundred and ninety-seven dollars ($16,297), which is the amount of interest that would have been earned on the separation pay described in Section 4.A.i for the period from the Termination Date to the date which is sixty (60) days after the Termination Date had such amount earned interest for such period at an annual rate of 3.5%. Such amount shall be aggregated with the separation pay described in Section 4.A.i above and paid by Employer in a single lump sum sixty (60) days following the Termination Date.

b. Employee acknowledges and agrees that (a) he is not a participant in any (1) nonqualified (i.e., not qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("**Code**")) pension, profit sharing, savings or deferred compensation plan of any member of the CyrusOne Group or (2) nonqualified or qualified defined benefit pension plan of any member of the CyrusOne Group and (b) he does not have any forfeitable benefits under any qualified (i.e., qualified under Code Section 401(a)) pension, profit sharing, 401(k) or deferred compensation plan of any member of the CyrusOne Group, and therefore is not entitled to any compensation pursuant to Sections 13(d)(iii) and (iv) of the Employment Agreement.

c. The amounts in this Section 4 will be collectively referred to as the "Separation Pay and Benefits." In order to receive the Separation Pay and Benefits, Employee must execute the release attached as Exhibit B on or following the Termination Date, and such release must become effective and irrevocable within sixty (60) days following the Termination Date. Employee acknowledges that, in the absence of his execution of this Agreement and the release attached as Exhibit B as required by Sections 13(d) and 13(g) of the Employment Agreement, the Separation Pay and Benefits would not otherwise be due to him.

d. The Separation Pay and Benefits provided in the form of cash will be processed and paid in accordance with Section 13(d)(i) of the Employment Agreement via the normal payroll practices of Employer, and all payments pursuant to Section 4, whether in cash or equity, are subject to deductions for payroll taxes, income tax withholding and other deductions required by law or authorized by Employee.

e. For the avoidance of doubt, the tabular summary attached hereto as Exhibit A describes the outstanding equity awards to which the vesting provisions described in Section 4.A.ii is applicable. If any equity award that is accelerated as provided in Section 4A.ii is deemed vested as of the Termination Date, but Employee revokes his agreement to those provisions of this Exhibit B releasing and waiving Employee's rights and claims under the ADEA pursuant to Section 7.D, such equity acceleration will be immediately rescinded and revoked and the underlying shares forfeited.

5. *Nondisclosure.* Before CyrusOne's public disclosure of this Agreement, Employee will not disclose the terms of this Agreement to any non-party, except that Employee may disclose the terms of this Agreement to any Government Agency (as defined in Exhibit B) or as necessary to secure advice from his counsel, accountants or tax advisors. Before CyrusOne's public disclosure of this Agreement, Employee will take appropriate steps to ensure that his counsel, accountants and tax advisors are aware of and comply with this confidentiality provision, and Employee assumes the risk of and shall be accountable for any breach of this confidentiality provision occasioned by any act or omission of any person to whom the agreement is disclosed. Notwithstanding anything in this Agreement

to the contrary, Section 1.B of the release attached as Exhibit B shall also apply to the provisions of this Agreement.

The federal Defend Trade Secrets Act of 2016 (the "**Act**") provides immunity from liability in certain circumstances to Employer's employees, contractors, and consultants for limited disclosures of Employer "trade secrets," as defined by the Act. Specifically, Employer's employees, contractors, and consultants may disclose trade secrets: (1) in confidence, either directly or indirectly, to a federal, state, or local government official, or to an attorney, "solely for the purpose of reporting or investigating a suspected violation of law," or (2) "in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Additionally, employees, contractors, and consultants who file lawsuits for retaliation by an employer for reporting a suspected violation of law may use and disclose related trade secrets in the following manner: (1) the individual may disclose the trade secret to his/her attorney, and (2) the individual may use the information in the court proceeding, as long as the individual files any document containing the trade secret under seal and does not otherwise disclose the trade secret "except pursuant to court order."

6. *Return of Property.* Employee agrees and represents that Employee has returned to Employer, or will return before the Termination Date, and retained no copies of, any and all CyrusOne Group property, including but not limited to files, manuals, business records, customer records, correspondence, software and related program passwords, computer printouts and disks, electronically stored information ("**ESI**") that resides on any of Employee's personal electronic devices, keys, equipment, and any and all other documents or property which Employee had possession of, access to, or control over during the course of Employee's employment with the CyrusOne Group or subsequent thereto, including but not limited to any and all documents of the CyrusOne Group and any documents removed from or copied from other documents contained in the CyrusOne Group's files. Employee further acknowledges and agrees that all of the documents or other tangible things to which Employee has had possession of, access to, or control over during the course of or subsequent to Employee's employment with the CyrusOne Group, including but not limited to all documents or other tangible things, pertaining to any specific business transactions in which the CyrusOne Group was involved, or to any customers and suppliers of the CyrusOne Group, or to the business operations of the CyrusOne Group are considered confidential and have been returned to the CyrusOne Group. In the event Employee is in possession of ESI that resides on any of Employee's personal electronic devices (including but not limited to a personal computer, iPhone and iPad) upon returning CyrusOne Group's ESI to the CyrusOne Group, Employee agrees and represents that all CyrusOne Group ESI has been deleted from all personal electronic devices and is inaccessible to Employee or any other party having access to those devices. Employee represents that CyrusOne Group property including CyrusOne Group ESI has not been copied and/or distributed to anyone who is not an authorized representative of the CyrusOne Group. Employee will provide, upon Employer's request, access to his personal computer, iPhone and iPad to Employer so that Employer can retrieve, delete and/or confirm deletion of the CyrusOne Group's ESI from such devices.

Notwithstanding the foregoing, Employer will not consider a breach of this provision any inadvertent immaterial failure of Employee to return all property and ESI to the CyrusOne Group if Employee diligently seeks to return all such property as soon as possible after discovery and maintains the confidentiality of such property and ESI.

7. *Restrictive Covenants*. This Agreement and the release attached as Exhibit B do not supersede any prior agreement or promise between Employee and any of the Released Parties (as defined in Exhibit B) regarding confidentiality, non-competition, non-disclosure or non-solicitation, and any and all such agreements and promises shall remain in full force and effect, and Employee acknowledges and reaffirms his post-employment obligations and other restrictive covenants that are set forth in the Employment Agreement (Sections 7, 8, 9, 10, 11, and 12), the Company's Long Term Incentive Plan (the "**Plan**") and the awards issued to him thereunder; provided, however, that notwithstanding any provision contained in the Employment Agreement, the Plan or the awards issued to Employee thereunder, Employee is not restricted in any way from communicating with Government Agencies or otherwise participating in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to Employer. If Employee is found by a duly appointed AAA arbitrator (or other arbitrator appointed in accordance with Section 10 of the Employment Agreement) to have breached any of such covenants, Employee must repay to Employer the amounts described in Section 4 of this Agreement, including the value of any equity awards that become vested and gain upon exercise of any options that become vested, within 10 days after demand by Employer, and Employer shall be entitled, upon application to a court of competent jurisdiction, to obtain injunctive or other relief to enforce such promises and covenants.

8. *Indemnification*. Employee shall be responsible for all federal, state, and local tax liability, if any, that may attach to amounts payable or other consideration given under this Agreement, and will defend, indemnify, and hold the Released Parties harmless from and against, and will reimburse the Released Parties for, any and all liability of whatever kind incurred by the Released Parties as a result of any tax obligations of Employee, including but not limited to taxes, levies, assessments, penalties, fines, interest, attorneys' fees, and costs. Employee warrants that Employee is not relying on the judgment or advice of any of the Released Parties or legal counsel concerning the tax consequences, if any, of this Agreement.

9. *Nondisparagement.* Employee agrees that he will not, directly or indirectly, make to third parties any oral, written, or electronic statement which directly or indirectly impugns the quality or integrity of the CyrusOne Group, or any other disparaging or derogatory remarks about the CyrusOne Group; provided, however, that this obligation shall not preclude Employee from (i) providing information to Government Agencies, (ii) responding to inquiries by any person or entity through a subpoena or other legal process, (iii) testifying under oath in a legal proceeding or (iv) making other disclosures as required by applicable law.

10. *Passwords.* Upon request, Employee agrees to provide all User IDs and Passwords used by Employee, and of any other party of which he is aware, to access CyrusOne Group ESI on CyrusOne Group computers, electronic devices, and software.

11. *Dispute Resolution.* Except as otherwise provided in Section 7 of this Agreement, Employer and Employee agree that all disputes, controversies or claims between them arising out of or relating to this Agreement shall be submitted to arbitration pursuant to the terms and conditions set forth in Section 10 of the Employment Agreement.

12. *No Admissions*. By entering into this Agreement, the Released Parties make no admission that they have engaged, or are now engaging, in any unlawful conduct. The parties understand and acknowledge that this Agreement and the release attached as Exhibit B are not an admission of liability and shall not be used or construed as such in any legal or administrative proceeding.

13. *Full Defense.* This Agreement may be pled as a full and complete defense to, and may be used as a basis for an injunction against, any action, suit or other proceeding that may be prosecuted, instituted or attempted by Employee in breach hereof.

14. *No Waiver.* Any failure or forbearance by Employer or Employee to exercise any right or remedy with respect to enforcement of this Agreement shall not be construed as a waiver of Employer's or Employee's rights or remedies, nor shall such failure or forbearance operate to modify this Agreement or such instruments in the absence of a writing. No waiver of any of the terms of this Agreement shall be valid unless in writing and signed by both parties to this Agreement. The waiver by Employer or Employee of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach, nor shall any waiver operate or be construed as a rescission of this Agreement.

15. *Successors*. The provisions of this Agreement shall inure to the benefit of Employer, its successors and assigns, and shall be binding upon Employee and his heirs, administrators and assigns. Notwithstanding the foregoing, this Agreement is personal to Employee and without the prior written consent of Employer shall not be assignable by Employee, and any assignment in violation of this Agreement shall be void.

16. *Acknowledgement*. The parties represent that they have read this Agreement, that they understand all of its terms, and that in executing this Agreement they do not rely and have not relied upon any representations or statements made by the other with regard to the subject matter, basis, or effect of the Agreement.

17. *Severability; Modification*. Employee and Employer further agree that if any provision of this Agreement is held to be unenforceable, such provision shall be considered to be separate, distinct, and severable from the other remaining provisions of this Agreement, and shall not affect the validity or enforceability of such other remaining provisions. If this Agreement is held to be unenforceable as written, but may be made enforceable by

limitation, then such provision shall be enforceable to the maximum extent permitted by applicable law.

18. *Section 409A.* Section 13(i)(vi) of the Employment Agreement is hereby incorporated by reference, *mutatis mutandis*.

19. *Entire Agreement.* Employee and Employer finally agree that, except for the provisions of any other agreement referred to herein as surviving this Agreement, this Agreement: (i) contains and constitutes the entire understanding and agreement between them with respect to its subject matter; (ii) supersedes and cancels any previous negotiations, agreements, commitments, and writings with respect to that subject matter; (iii) may not be released, discharged, abandoned, supplemented, changed or modified in any manner except by a writing of concurrent or subsequent date signed by both parties; and (iv) shall be construed and enforced in accordance with the laws of the State of Texas, without regard to its conflicts of laws provisions. THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED THEREIN. THE PARTIES HAVE OBTAINED AND CONSIDERED SUCH LEGAL COUNSEL AS EACH DEEMS NECESSARY TO ENTER INTO THIS AGREEMENT. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

EMPLOYEE

/s/ Tesh Durvasula
Dated: July 2, 2020

CYRUSONE LLC

By: /s/Robert M. Jackson
Its: EVP, General Counsel & Secretary
Dated: July 2, 2020

EXHIBIT A – SUMMARY OF EQUITY AWARDS

Stock Options, Restricted Stock Units and Performance Units

Grant Type	Shares Outstanding	Vested Shares	Additional Shares Vesting Per Section 4.A.ii	Last Date to Exercise
Stock Options / NQ / EBITDA	3,320	3,320	N/A	First Anniversary of Termination Date
Stock Options / NQ / Market	10,455	10,455	N/A	First Anniversary of Termination Date
Stock Options / NQ	43,317	43,317	N/A	First Anniversary of Termination Date
Stock Options / NQ	37,554	37,554	N/A	First Anniversary of Termination Date
Restricted Stock Units / RSUPAY (2018)	1,949	3,898	1,949	N/A
Restricted Stock Units / RSUPAY (2019)	5,242	2,622	5,242	N/A
Performance Units / TSR (2018)	17,541	0	17,541	N/A
Performance Units / TSR (2019)	23,590	0	23,590	N/A

Data current as of June 27, 2020

Exhibit B – Release Agreement

This Release Agreement (this "**Release**") is made by and among Venkatesh S. Durvasula ("**Employee**") and CyrusOne LLC ("**Employer**") as of the date set forth below in connection with the Transition and Separation Agreement dated July 2, 2020 (the "**Separation Agreement**") between Employee and Employer and in association with the termination of Employee's Employment with the CyrusOne Group (as defined in the Separation Agreement). Capitalized terms used but not defined herein shall have the terms assigned to them in the Separation Agreement. In consideration of the Separation Pay and Benefits, which shall only be paid or provided to Employee if he executes this Release on or following the Termination Date, and this Release becomes effective and irrevocable within sixty (60) days following the Termination Date, Employee hereby agrees to the following:

1. *General Release*.

   a. Employee unconditionally, irrevocably and absolutely releases and discharges Employer, and any and all parent and subsidiary corporations, divisions and affiliated corporations, partnerships or other affiliated entities of Employer, past and present, as well as Employer's past and present employees, officers, directors, partners, members, insurers, employee benefit plans and fiduciaries, attorneys, agents, successors and assigns (collectively, "**Released Parties**"), from all claims related in any way to the transactions or occurrences between them prior to or at the Termination Date, to the fullest extent permitted by law, including, but not limited to, Employee's employment with Employer, Employee's transition from interim President and Chief Executive Officer to Consultant to the CEO, the termination of Employee's employment, and all other losses, liabilities, claims, charges, demands and causes of action, known or unknown, suspected or unsuspected, arising directly or indirectly out of or in any way connected with Employee's employment with Employer that may be released under applicable law (the "**Released Claims**"). This release is intended to have the broadest possible application and includes, but is not limited to, any tort, contract, common law, constitutional or other statutory claims, including, but not limited to alleged violations of federal, state or local law (including, without limitation, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act of 1967 (the "**ADEA**"), the Family and Medical Leave Act, the Civil Rights Act of 1866, the Employee Retirement Income Security Act (with respect to unvested benefits), and Chapter 21 of the Texas Labor Code, all as amended), and all claims for attorneys' fees, costs and expenses. Notwithstanding the broad terms of this release, Employee is not releasing (i) any claim or right to director and officer (D&O) insurance coverage for any acts arising prior to the Termination Date, (ii) any claim or rights arising under the Separation Agreement, and/or (iii) any claim or right arising after the date Employee signs this Release.

b. Notwithstanding the broad scope of the release set forth in this Section 1, this Release is not intended to bar, and the defined term "Released Claims" does not include, any claims that, as a matter of law, whether by statute or otherwise, may not be waived, such as claims for workers' compensation benefits or unemployment insurance benefits or Employee's right to provide information to, participate in a proceeding before, or pursue relief from the National Labor Relations Board, the Equal Employment Opportunity Commission, or the Securities and Exchange Commission ("**SEC**"), and other similar federal, state, or local government agencies (collectively, "**Government Agencies**"). Provided, however, that if Employee does pursue an administrative claim that may not be waived as a matter of law, or such a claim is pursued on Employee's behalf, Employee expressly waives Employee's individual right to recovery of any type, including monetary damages or reinstatement, for any such claim, except that this limitation on monetary recovery will not apply to claims for workers' compensation, unemployment insurance benefits, or proceedings before the SEC. In addition, Employee shall not be prohibited, pursuant to this Release or the Separation Agreement, from providing any confidential information to the SEC, cooperating with or assisting in an SEC investigation or proceeding or receiving any monetary award as set forth in Section 21F of the Securities Exchange Act of 1934.

c. Employee acknowledges that Employee may discover facts or law different from, or in addition to, the facts or law that Employee knows or believes to be true with respect to the Released Claims and agrees, nonetheless, that this Release and the Separation Agreement shall be and remain effective in all respects notwithstanding such different or additional facts or law or the discovery of them.

d. Subject to Section 1.B above, Employee declares and represents that Employee intends this Release to be complete and not subject to any claim of mistake, and that the release herein expresses a full and complete release of the Released Claims and Employee intends the release herein to be final and complete. Employee executes this Release with the full knowledge that the release herein covers all Released Claims against the Released Parties, to the fullest extent permitted by law.

e. By execution of this Release, Employee represents that (a) Employee has been paid or otherwise received all wages, vacation, bonuses, or other amounts owed to Employee by Employer, other than those specifically addressed in the Separation Agreement as payable following the Termination Date, and (b) Employee has not been denied any request for leave or accommodation to which Employee believes Employee was legally entitled, and Employee was not otherwise deprived of any of Employee's rights under the Family and Medical Leave Act, the Americans with Disabilities Act, or any similar state or local statute.

2. *Covenant Not to Sue.* Subject to Section 1.B above or as otherwise provided in this Release, Employee agrees that Employee is precluded from and is waiving all rights to sue based on the Released Claims or to obtain equitable, remedial or punitive relief from any or all of the Released Parties of any kind whatsoever based on the Released Claims, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Employee represents that, as of the date of Employee's signing this Release, Employee has not filed any lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against the Employer or any of the other Released Parties in any court or with any Government Agency and, to the best of Employee's knowledge, no person or entity has filed any such lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against the Employer or any of the other Released Parties on Employee's behalf. Employee further represents that Employee has not assigned, or purported to assign, Employee's right to file any such lawsuits, charges, complaints, petitions, claims or other accusatory pleadings against the Employer or any of the other Released Parties to any other person or entity.

3. *Older Workers' Benefit Protection Act*. This Release is intended to satisfy the requirements of the Older Workers' Benefit Protection Act, 29 U.S.C. sec. 626(f). Employee is advised to consult with an attorney before executing this Release.

   a. *ADEA Release and Waiver*. By entering into this Release, Employee is giving up important rights, including, but not limited to, any rights and claims that may exist under the ADEA.

   b. *Acknowledgments.* Employee acknowledges and agrees that (a) Employee has read and understands the terms of this Release; (b) Employee has been advised in writing, by this Release, to consult with an attorney before executing this Release; (c) Employee has obtained and considered such legal counsel as Employee deems necessary; and (d) by signing this Release, Employee acknowledges that Employee does so freely, knowingly, and voluntarily.

   c. *Time to Consider*. Employee has 21 days beginning on the Termination Date to consider whether or not to enter into this Release and return a signed copy to Employer (although Employee may elect not to use the full 21-day consideration period at Employee's option). Any change(s) made to this Release by the parties during the 21-day consideration period will not restart the running of the 21-day consideration period. Employer's offer of the Separation Pay and Benefits will expire at the end of the 21-day consideration period if this Release has not been executed at such time.

   d. *Revocation Right.* For a period of seven (7) calendar days following Employee's execution of this Release, Employee may revoke Employee's agreement to those provisions of this Release releasing and waiving Employee's rights and claims under the ADEA. If Employee chooses to revoke the Release, Employee must deliver a written notice of revocation to Kellie Teal-Guess, EVP – Chief People Officer at 2850 N. Harwood St. Suite 2200, Dallas, TX 75201,

kellie@cyrusone.com. Any such revocation must be actually received by Employer within the Revocation Period or it will be null and void. Because of Employee's right to revoke Employee's agreement to those provisions of this Release releasing and waiving Employee's rights and claims under the ADEA, those provisions shall not become effective or enforceable until the revocation period has expired without Employee exercising the right to revoke.

e. *Effect of Revocation.* If Employee exercises Employee's right to revoke Employee's agreement to those provisions of this Release releasing and waiving Employee's rights and claims under the ADEA, the Separation Pay and Benefits shall be reduced to one thousand dollars ($1,000.00) in total and Employee shall not be entitled to the balance of the Separation Pay and Benefits as detailed in the Separation Agreement. Employee acknowledges and agrees that the reduced Separation Pay and Benefits will constitute full and adequate consideration for Employee's release of any and all non-ADEA claims in this Release as detailed in Section 1 above.

f. *Effective Date*. With the exception of the provisions of this Release releasing and waiving Employee's rights and claims under the ADEA, all other terms and conditions of this Release shall be binding and enforceable immediately upon Employee's execution of this Release , and shall remain effective regardless of whether Employee revokes Employee's agreement to those provisions of this Release releasing and waiving Employee's rights and claims under the ADEA.

g. *Preserved Rights of Employee*. This Release does not waive or release any rights or claims that Employee may have under the ADEA that arise after the execution of this Release. In addition, this Release does not prohibit Employee from challenging the validity of this Release's waiver and release of claims under the ADEA.

4. *Consideration of Medicare's Interests*. Employee affirms, covenants, and warrants Employee is not a Medicare beneficiary and is not currently receiving, has not received in the past, will not have received at the time the Separation Pay and Benefits is due under the Separation Agreement, is not entitled to, is not eligible for, and has not applied for or sought Social Security Disability or Medicare benefits. In the event any statement in the preceding sentence is incorrect (for example, but not limited to, if Employee is a Medicare beneficiary, etc.), the following sentences of this paragraph apply. Employee affirms, covenants, and warrants Employee has made no claim for illness or injury against, nor is Employee aware of any facts supporting any claim against, the Released Parties under which the Released Parties could be liable for medical expenses incurred by Employee before or after the execution of this Release. Furthermore, Employee is aware of no medical expenses that Medicare has paid and for which the Released Parties are or could be liable now or in the future. Employee agrees and affirms that, to the best of Employee's knowledge, no liens of any governmental entities, including those for Medicare conditional payments, exist. Employee will indemnify, defend, and hold the

Released Parties harmless from Medicare claims, liens, damages, conditional payments, and rights to payment, if any, including attorneys' fees, and Employee further agrees to waive any and all future private causes of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) *et seq.*

5. *Indemnification*. Employee agrees to hold the Released Parties harmless from, and to defend and indemnify the Released Parties from and against, all further claims, cross-claims, third-party claims, demands, costs, complaints, obligations, causes of action, damages, judgments, liability, contribution, or indemnity related in any way to the allegations that were or could have been made by Employee with respect to the claims and causes of action released as part of this Release, as well as any claims that may be made indirectly against the Released Parties for contribution, indemnity, or otherwise by any third party from whom or which Employee seeks relief or damages, directly or indirectly, for the same claims and/or causes of action released as part of this Release, regardless of whether such claims are caused in whole or in part by the negligence, acts, or omissions of any of the Released Parties.

Accepted and Agreed to:

_____

Dated:_____