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

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): **November 22, 2021**

Commission file number **001-16111**

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**Global Payments Inc.**

(Exact name of registrant as specified in charter)

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**Georgia**  
(State or other jurisdiction  
of incorporation)

**58-2567903**  
(I.R.S. Employer  
Identification No.)

**3550 Lenox Road, Atlanta, Georgia**  
(Address of principal executive offices)

**30326**  
(Zip Code)

Registrant's telephone number, including area code: **(770) 829-8000**

None  
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, no par value	GPN	New York Stock Exchange

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:

- 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-2b 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))

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

Emerging growth company

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

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**Item 1.01. Entry into a Material Definitive Agreement.**

On November 22, 2021, Global Payments Inc. (the “Company”) completed the previously announced offering (the “Offering”) of \$500 million aggregate principal amount of the Company’s 1.500% Senior Notes due 2024 (the “2024 Notes”), \$750 million aggregate principal amount of the Company’s 2.150% Senior Notes due 2027 (the “2027 Notes”) and \$750 million aggregate principal amount of the Company’s 2.900% Senior Notes due 2031 (the “2031 Notes,” together with the 2024 Notes and 2027 Notes, the “Notes”). The Company intends to use the net proceeds from the Offering to repay in full outstanding indebtedness on its unsecured revolving credit facility and to use the remaining net proceeds for general corporate purposes.

In connection with the issuance of the Notes, the Company entered into Supplemental Indenture No. 4, dated November 22, 2021 (the “Fourth Supplemental Indenture”), between the Company, as issuer, and U.S. Bank National Association, as trustee (the “Trustee”), which supplemented the Indenture, dated August 14, 2019 (the “Base Indenture” and, together with the Fourth Supplemental Indenture, the “Indenture”), between the Company and the Trustee.

The 2024 Notes will bear interest at 1.500% per year, the 2027 Notes will bear interest at 2.150% per year and the 2031 Notes will bear interest at 2.900% per year. Interest on the notes will be payable semi-annually on each of May 15 and November 15 with respect to the 2024 Notes and the 2031 Notes, and January 15 and July 15 with respect to the 2027 Notes, beginning on May 15, 2022 with respect to the 2024 Notes and 2031 Notes, and July 15, 2022 with respect to the 2027 Notes, until the principal amount has been paid or made available for payment, to holders of notes at the close of business on May 1 or November 1 with respect to the 2024 Notes and the 2031 Notes and January 1 or July 1 with respect to the 2027 Notes, as the case may be, immediately preceding the applicable interest payment date.

The 2024 Notes will mature on November 15, 2024, the 2027 Notes will mature on January 15, 2027, and the 2031 Notes will mature on November 15, 2031, in each case, unless earlier redeemed or repurchased by the Company. The Notes are the Company’s unsecured and unsubordinated indebtedness and will rank equally in right of payment with all of the Company’s future unsecured and unsubordinated indebtedness from time to time outstanding.

At any time prior to October 15, 2024 with respect to the 2024 Notes, December 15, 2026 with respect to the 2027 Notes, and August 15, 2031 with respect to the 2031 Notes (each an “Applicable Par Call Date”), the Company may, at its option, redeem the Notes, in whole or in part, at any time and from time to time, upon not less than 15 nor more than 60 days’ notice, at a redemption price equal to the greater of (a) 100% of the principal amount of the Notes to be redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 10 basis points in the case of the 2024 Notes, 15 basis points in the case of the 2027 Notes and 20 basis points in the case of the 2031 Notes, plus accrued and unpaid interest thereon to, but excluding, the redemption date. If the Notes are redeemed by the Company at its option, in whole or in part, on or after the Applicable Par Call Date, the redemption price will be equal to 100% of the principal amount of the Notes so redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

If a Change of Control Repurchase Event (as defined in the Indenture) occurs, unless the Company has exercised its right to redeem all of the Notes on or prior to the date that is 30 days following such Change of Control Repurchase Event, each holder will have the right to require the Company to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of such holder’s Notes at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant interest record date to receive interest due on the relevant interest payment date); provided, that after giving effect to the repurchase, any Notes that remain outstanding will have a denomination of \$2,000 or integral multiples of \$1,000 in excess thereof.

The Indenture provides for customary events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the Notes to become or to be declared immediately due and payable, as well as certain covenants, which are subject to a number of important exceptions and qualifications. Solely with respect to the Notes, the Indenture includes a covenant that limits the Company’s ability to, subject to exceptions, incur, issue, permit to exist, assume or guarantee any indebtedness for borrowed money if such indebtedness or any guarantee is or becomes secured by a lien on any of the Company’s principal properties, whether now owned or acquired in the future, without effectively providing that the Notes will be secured equally and ratably with (or prior to) such indebtedness. However, as of the date of this Current Report on Form 8-K (this “Report”), neither the Company nor any of its subsidiaries has any property that constitutes a principal property under the Indenture.

The foregoing description is a summary of terms of the Indenture and the Notes and does not purport to be a complete statement of the parties' rights and obligations thereunder. The foregoing description is qualified in its entirety by reference to the full text of the Base Indenture and the Fourth Supplemental Indenture, which are included as Exhibits 4.1 and 4.2, respectively, to this Report and incorporated by reference herein.

The Notes were registered with the Securities and Exchange Commission (the "SEC") pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-232933) (as the same may be amended or supplemented, the "Registration Statement"), which automatically became effective upon filing with the SEC on August 1, 2019, under the Securities Act of 1933, as amended (the "Securities Act"). The material terms of the Notes are described in the Company's final prospectus supplement, dated November 16, 2021, and filed with the SEC on November 18, 2021, pursuant to Rule 424(b)(5) of the Securities Act, which relates to the offer and sale of the Notes and supplements the Company's prospectus, dated August 1, 2019, contained in the Registration Statement.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 of this Report is incorporated by reference into this Item 2.03 insofar as it relates to the creation of a direct financial obligation.

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

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	<a href="#">Indenture, dated as of August 14, 2019, between Global Payments Inc. and U.S. Bank National Association, as trustee, incorporated by reference to Exhibit 4.1 to Global Payments Inc.'s Current Report on Form 8-K filed on August 14, 2019.</a>
4.2	<a href="#">Supplemental Indenture No. 4, dated as of November 22, 2021, between Global Payments Inc. and U.S. Bank National Association, as trustee.</a>
4.3	<a href="#">Form of Global Note representing the Notes (included in Exhibit 4.2).</a>
5.1	<a href="#">Opinion of Alston &amp; Bird LLP.</a>
23.1	<a href="#">Consent of Alston &amp; Bird LLP (included in Exhibit 5.1).</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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.

GLOBAL PAYMENTS INC.

Date: November 22, 2021

By: /s/ Paul M. Todd  
Paul M. Todd  
Senior Executive Vice President and Chief Financial Officer

**SUPPLEMENTAL INDENTURE NO. 4**

SUPPLEMENTAL INDENTURE NO. 4, dated as of November 22, 2021 (this “Supplemental Indenture”), between **GLOBAL PAYMENTS INC.**, a Georgia corporation (the “Company”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (the “Trustee”).

**RECITALS OF THE COMPANY**

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of August 14, 2019 (the “Base Indenture” and, as supplemented by this Supplemental Indenture, the “Indenture”), relating to the issuance from time to time by the Company of its Securities on terms to be specified at the time of issuance;

WHEREAS, Section 9.1(7) of the Base Indenture provides that the Company may enter into a supplemental indenture to provide for the issuance of any additional Securities under the Base Indenture;

WHEREAS, the Company desires to issue three separate series of Securities and has duly authorized the creation and issuance of such Securities and the execution and delivery of this Supplemental Indenture to modify the Base Indenture and provide certain additional provisions as hereinafter described;

WHEREAS, the parties hereto deem it advisable to enter into this Supplemental Indenture for the purpose of establishing the terms of such Securities and providing for the rights, obligations and duties of the Trustee with respect to such Securities; and

WHEREAS, all conditions and requirements of the Base Indenture necessary to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been performed and fulfilled by the parties hereto.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged by the parties hereto, the parties hereto agree as follows:

**ARTICLE I**

**DEFINITIONS**

Section 1.01 Definitions.

(a) For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

“Consolidated Total Assets” means, as of any date of determination, the total assets as reflected on the Company’s most recent consolidated balance sheet prepared in accordance with generally accepted accounting principles applied on a consistent basis (calculated on a pro forma basis to give effect to any acquisitions and dispositions made subsequent to the date of such consolidated balance sheet and prior to or concurrent with the determination of Consolidated Total Assets).

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“Definitive Note” means a certificated Senior Note.

“Lien” means a mortgage, security interest, pledge or lien or other similar encumbrance.

“Notes Custodian” means the custodian with respect to a Global Note (as appointed by the Depository), or any successor Person thereto and shall initially be the Trustee.

“Permitted Liens” means:

(1) Liens on property to secure the payment of all or any part of the cost of acquisition, construction, development or improvement of such property, or to secure indebtedness incurred to provide funds for any such purpose, provided that the commitment of the creditor to extend the credit secured by any such Lien shall have been obtained not later than 365 days after the later of (a) the completion of the acquisition, construction, development or improvement of such property or (b) the placing in operation of such property;

(2) Liens in favor of the Company or any of its Subsidiaries;

(3) any Lien (x) existing on property of a Person at the time of its consolidation with or merger into the Company or a Subsidiary or (y) existing on any property acquired by the Company or any Subsidiary at the time such property is so acquired (whether or not the indebtedness secured thereby shall have been assumed); provided that in each such case, (A) such Lien was not created or assumed in contemplation of such consolidation or merger or such Person’s becoming a Subsidiary or such acquisition of property and (B) such Lien shall extend solely to the property so acquired and improvements thereon or in the case of an acquisition of a Subsidiary, the assets of the Subsidiary, and in each case, proceeds thereof;

(4) Liens on property in favor of the United States of America or any state thereof, or in favor of any other country, or any department, agency, instrumentality or political subdivision thereof (including, without limitation, security interests to secure indebtedness of the pollution control or industrial revenue type) in order to permit the Company or any of the Subsidiaries to perform a contract or to secure indebtedness incurred for the purpose of financing all or any part of the purchase price for the cost of constructing or improving the property subject to such security interests or which is required by law or regulation as a condition to the transaction of any business or the exercise of any privilege, franchise or license;

(5) Liens securing obligations arising under or related to (i) the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business (each such transaction, a “Settlement”)

and (ii) any payment or reimbursement obligation in respect of the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement (including, for the avoidance of doubt, any agreement with a bank or financial institution providing for short term financing for the purpose of funding any Settlement); and

(6) Liens securing Securitized Indebtedness and receivables factoring, discounting, facilities or securitizations.

“Principal Property” means the real property, fixtures, machinery and equipment relating to any facility that is real property located within the territorial limits of the United States of America (excluding its territories and possessions and Puerto Rico) owned by the Company or any of its Subsidiaries, except for any facility that (i) has a net book value, on the date of determination as to whether a property is a principal property is being made, of less than 2% of Consolidated Total Assets or (ii) in the opinion of the board of directors of the Company, is not of material importance to the business conducted by the Company and the Subsidiaries, taken as a whole.

“Restricted Subsidiary” means (i) any Subsidiary that constitutes a “significant subsidiary” (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act of 1933, as amended, as such regulation is in effect on the date of this Supplemental Indenture), and (ii) any other Subsidiary that holds any Principal Property, in each case excluding (A) any Subsidiary which is not organized under the laws of any state of the United States of America, (B) any Subsidiary which conducts the major portion of its business outside the United States of America and (C) any Subsidiary of any of the foregoing.

“Securitized Indebtedness” means, with respect to any Person as of any date, the reasonably expected liability of such Person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such Person, or any Subsidiary or Affiliate thereof, on or prior to such date.

“Stated Maturity” means, with respect to each series of Senior Notes, the relevant date set forth in Section 2.03.

(b) The terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as the singular.

(c) Terms used herein without definition shall have the meanings specified in the Base Indenture.

(d) All references to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Supplemental Indenture.

(e) The terms “herein,” “hereof,” “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

Section 1.02 Index of Defined Terms.

<u>Term</u>	<u>Section</u>
2024 Senior Notes	2.01(a)
2024 Senior Notes Interest Payment Date	2.04(b)(i)
2024 Senior Notes Regular Record Date	2.04(b)(i)
2027 Senior Notes	2.01(b)
2027 Senior Notes Interest Payment Date	2.04(b)(ii)
2027 Senior Notes Regular Record Date	2.04(b)(ii)
2031 Senior Notes	2.01(c)
2031 Senior Notes Interest Payment Date	2.04(b)(iii)
2031 Senior Notes Regular Record Date	2.04(b)(iii)
Additional Senior Notes	2.02(c)
Agent Members	2.10(c)(ii)
Applicable Par Call Date	2.14(c)
Base Indenture	Recitals
Change of Control	2.13(h)
Change of Control Offer	2.13(a)
Change of Control Payment	2.13(a)
Change of Control Payment Date	2.13(b)(ii)
Change of Control Repurchase Event	2.13(h)
Company	Preamble
Comparable Treasury Issue	2.14(c)
Comparable Treasury Price	2.14(c)
Global Notes	2.10(b)
Indenture	Recitals
Independent Investment Banker	2.14(c)
Interest Payment Date	2.04(b)(iii)
Investment Grade	2.13(h)
Moody's	2.13(h)
Rating Agency	2.13(h)
Rating Event	2.13(h)
Reference Treasury Dealer	2.14(c)
Reference Treasury Dealer Quotations	2.14(c)
Regular Record Date	2.04(b)(iii)
Remaining Scheduled Payments	2.14(c)
S&P	2.13(h)
Senior Notes	2.01(c)
Supplemental Indenture	Preamble
Treasury Rate	2.14(c)
Trustee	Preamble
Voting Stock	2.13(h)



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ARTICLE II

THE SENIOR NOTES

Section 2.01 Title of Securities. There shall be:

- (a) a series of Securities designated the “1.500% Senior Notes due 2024” of the Company (the “2024 Senior Notes”);
- (b) a series of Securities designated the “2.150% Senior Notes due 2027” of the Company (the “2027 Senior Notes”); and
- (c) a series of Securities designated the “2.900% Senior Notes due 2031” of the Company (the “2031 Senior Notes” and, together with the 2024 Senior Notes and the 2027 Senior Notes, the “Senior Notes”).

Section 2.02 Limitation of Aggregate Principal Amount.

(a) (i) The 2024 Senior Notes will be initially issued in an aggregate principal amount of \$500,000,000, (ii) the 2027 Senior Notes will be initially issued in an aggregate principal amount of \$750,000,000, and (iii) the 2031 Senior Notes will be initially issued in an aggregate principal amount of \$750,000,000.

(b) In the case of each series of Senior Notes, the aggregate principal amount specified in this Section shall be subject to the amount of such series that is authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, such series pursuant to Section 3.4, 3.5, 3.6, 9.6, 11.6 or 13.3 of the Base Indenture and the amount of such series which, pursuant to Section 3.3 of the Base Indenture, is deemed never to have been authenticated and delivered thereunder.

(c) The Company may from time to time, without notice to or the consent of the Holders of any series of Senior Notes, create and issue additional Senior Notes of a series having the same terms as, and ranking equally and ratably with, the applicable series of Senior Notes in all respects (except for the issue date, the public offering price and, if applicable, the payment of interest accruing prior to the issue date of such additional Senior Notes and the first applicable Interest Payment Date) (“Additional Senior Notes”); provided, however, that if such Additional Senior Notes are not fungible with the Senior Notes of the applicable series for U.S. federal income tax purposes, such Additional Senior Notes will have a separate CUSIP number. Such Additional Senior Notes may be consolidated and form a single series with, and will have the same terms as to ranking, redemption, waivers, amendments or otherwise as, the applicable series of Senior Notes, and will vote together as one class on all matters with respect to the applicable series of Senior Notes.

Section 2.03 Principal Payment Date.

(a) The principal amount of the 2024 Senior Notes outstanding (together with any accrued and unpaid interest) shall be payable in a single installment on November 15, 2024, which date shall be the Stated Maturity of the 2024 Senior Notes.

(b) The principal amount of the 2027 Senior Notes outstanding (together with any accrued and unpaid interest) shall be payable in a single installment on January 15, 2027, which date shall be the Stated Maturity of the 2027 Senior Notes.

(c) The principal amount of the 2031 Senior Notes outstanding (together with any accrued and unpaid interest) shall be payable in a single installment on November 15, 2031, which date shall be the Stated Maturity of the 2031 Senior Notes.

Section 2.04 Interest on the Senior Notes.

(a) (i) The 2024 Senior Notes will bear interest at the rate of 1.500% per annum, (ii) the 2027 Senior Notes will bear interest at the rate of 2.150% per annum, and (iii) the 2031 Senior Notes will bear interest at the rate of 2.900% per annum, in each case, accruing from November 22, 2021, or from the most recent Interest Payment Date through which interest has been paid or duly provided for with respect to the applicable series of Senior Notes.

(b) Interest on the Senior Notes will be payable semi-annually:

(i) with respect to the 2024 Senior Notes, on each May 15 and November 15 (each such date, a “2024 Senior Notes Interest Payment Date”), beginning on May 15, 2022, until the principal amount has been paid or made available for payment, to Holders at the close of business on May 1 or November 1 (whether or not a Business Day), as the case may be, immediately preceding the applicable 2024 Senior Notes Interest Payment Date (each such date, a “2024 Senior Notes Regular Record Date”).

(ii) with respect to the 2027 Senior Notes, on each January 15 and July 15 (each such date, a “2027 Senior Notes Interest Payment Date”), beginning on July 15, 2022, until the principal amount has been paid or made available for payment, to Holders at the close of business on January 1 or July 1 (whether or not a Business Day), as the case may be, immediately preceding the applicable 2027 Senior Notes Interest Payment Date (each such date, a “2027 Senior Notes Regular Record Date”).

(iii) with respect to the 2031 Senior Notes, on each May 15 and November 15 (each such date, a “2031 Senior Notes Interest Payment Date,” and, together with each 2024 Senior Notes Interest Payment Date and 2027 Senior Notes Interest Payment Date, an “Interest Payment Date”), beginning on May 15, 2022, until the principal amount has been paid or made available for payment, to Holders at the close of business on May 1 or November 1 (whether or not a Business Day), as the case may be, immediately preceding the applicable 2031 Senior Notes Interest Payment Date (each such date, a “2031 Senior Notes Regular Record Date,” and, together with each 2024 Senior Notes Regular Record Date and 2027 Senior Notes Regular Record Date, a “Regular Record Date”).

(c) If any Interest Payment Date, Stated Maturity or Redemption Date falls on a day that is not a Business Day, the payment due on such date will be made on the next Business Day, and no interest will accrue for the period from and after such Interest Payment Date, Stated Maturity or Redemption Date.

(d) Interest on the Senior Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full monthly period shall be computed on the basis of the actual number of calendar days elapsed in such period.

Section 2.05 Place of Payment. The place where the Senior Notes may be presented or surrendered for payment, where the Senior Notes may be surrendered for registration of transfer or exchange and where notices and demand to or upon the Company in respect of the Senior Notes and the Indenture may be served, shall be the Corporate Trust Office of the Trustee or the Paying Agent's office maintained for that purpose in the Borough of Manhattan, City of New York.

Section 2.06 Sinking Fund Obligations. The Company has no obligation to redeem or purchase any Senior Notes pursuant to any sinking fund, amortization or analogous requirement.

Section 2.07 Denomination. The Senior Notes of each series will be issued in the form of one or more fully registered global securities, without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 2.08 Currency. Principal and interest on the Senior Notes shall be payable in such coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts.

Section 2.09 Securities Registrar and Paying Agent for the Senior Notes. The Trustee shall serve initially as the Securities Registrar and the Paying Agent for the Senior Notes.

Section 2.10 Form of Senior Notes: Book Entry Provisions

(a) Each series of the Senior Notes shall be substantially in the form of Annex I attached hereto (other than, with respect to any Additional Senior Notes of any series of the Senior Notes, changes related to the issue date, the public offering price and, if applicable, the payment of interest accruing prior to the issue date of such Additional Senior Notes and the first applicable Interest Payment Date). The Senior Notes may have notations, legends or endorsements required by law, stock exchange or other rules or usage to which the Company is subject. Each Senior Note shall be dated the date of its authentication.

(b) The Senior Notes of each series designated herein shall be issued initially in the form of one or more global notes of such series (the "Global Notes"), which shall be held by the Trustee as Notes Custodian for the Depository, and registered in the name of Cede & Co., the Depository's nominee, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of outstanding Senior Notes of each series may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided.

(c) This Section 2.10(c) shall apply only to a Global Note deposited with or on behalf of the Depository.

(i) The Company shall execute and the Trustee shall, in accordance with this Section 2.10(c), authenticate and deliver initially one or more Global Notes that (A) shall be registered in the name of the Depository for such Global Note or the nominee of such Depository and (B) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as Notes Custodian for the Depository.

(ii) Members of, or participants in, the Depository ("Agent Members") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depository or by the Trustee as the Notes Custodian of the Depository or under such Global Note, and the Company, the Trustee and any agent of the Company or the Trustee shall be entitled to treat the Depository as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

(d) Except as provided in Section 2.11 or 2.12, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

(e) The terms and provisions contained in the Senior Notes shall constitute, and are expressly made, a part of this Supplemental Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and agree to be bound thereby. If there is any conflict between the terms of the Senior Notes and this Supplemental Indenture, the terms of this Supplemental Indenture shall govern.

(f) The Senior Notes may be presented for registration of transfer and exchange at the offices of the Securities Registrar.

#### Section 2.11 Special Transfer Provisions.

(a) Transfer and Exchange of Definitive Notes. When Definitive Notes are presented to the Securities Registrar with a request:

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations, the Securities Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Notes surrendered for transfer or exchange:

(A) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Securities Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(B) are accompanied by the following additional information and documents, as applicable: (x) if such Definitive Notes are being delivered to the Securities Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or (y) if such Definitive Notes are being transferred to the Company, a certification to that effect.

(b) Restrictions on Transfer of a Definitive Note for a Beneficial Interest in a Global Note A Definitive Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Securities Registrar, together with written instructions directing the Trustee to make, or to direct the Notes Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Senior Notes represented by the Global Note, such instructions to contain information regarding the Depository account to be credited with such increase, then the Trustee shall cancel such Definitive Note and cause, or direct the Notes Custodian to cause, in accordance with the standing instructions and procedures existing between the Depository and the Notes Custodian, the aggregate principal amount of Senior Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If no Global Notes are then outstanding and the Global Note has not been previously exchanged for certificated securities pursuant to Section 2.12, the Company shall issue and the Trustee shall authenticate, upon receipt of a Company order, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with this Supplemental Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in such Global Note or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Note to a beneficial interest in another Global Note, the Securities Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Note to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Securities Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Note from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Supplemental Indenture (other than the provisions set forth in Section 2.12), a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(d) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by the Depository to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

(e) Obligations with Respect to Transfers and Exchanges of Notes

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate, Definitive Notes and Global Notes at the Securities Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 9.6 or 11.6 of the Base Indenture).

(f) Prior to the due presentation for registration of transfer of any Senior Note, the Company, the Trustee, the Paying Agent or the Securities Registrar may deem and treat the person in whose name a Senior Note is registered as the absolute owner of such Senior Note for the purpose of receiving payment of principal of and interest on such Senior Note and for all other purposes whatsoever, whether or not such Senior Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Securities Registrar shall be affected by notice to the contrary.

(g) All Senior Notes issued upon any transfer or exchange pursuant to the terms of this Supplemental Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Senior Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Senior Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Senior Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Senior Notes shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Supplemental Indenture or under applicable law with respect to any transfer of any interest in any Senior Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Supplemental Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.12 Definitive Notes.

(a) A Global Note deposited with the Depository or with the Trustee as Notes Custodian for the Depository pursuant to Section 2.10 hereof shall be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.11 hereof and if (i) such Depository notifies the Company that it is unwilling or unable to continue as Depository for the applicable series of Senior Notes or at any time ceases to be a clearing agency registered as such under the Exchange Act and a successor depository is not appointed by the Company within 90 days, (ii) the Company executes and delivers to the Trustee a Company Order that this Global Security shall be so exchangeable or transferable or (iii) there shall have occurred and be continuing an Event of Default with respect to the applicable series of Senior Notes and the Depository notifies the Trustee of its decision to exchange any Global Securities of such series for Securities registered in the names of Persons other than the Depository.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section shall be surrendered by the Depository to the Trustee at the Corporate Trust Office of the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of \$2,000 principal amount or any integral multiple of \$1,000 in excess thereof and registered in such names as the Depository shall direct.

(c) Subject to the provisions of Section 2.12(b) hereof, the registered Holder of a Global Note shall be entitled to grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Senior Notes.

(d) In the event of the occurrence of one of the events specified in Section 2.12(a) hereof, the Company shall promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons. In the event that the Definitive Notes are not issued to each such beneficial owner promptly after the Securities Registrar has received a request from the Holder of a Global Note to issue such Definitive Note, the Company expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Article V of the Base Indenture (as modified herein), the right of any beneficial Holder of Senior Notes to pursue such remedy with respect to the portion of the Global Note that represents such beneficial Holder's Senior Notes as if such Definitive Notes had been issued.

(e) The Securities Registrar shall retain for a period of two years copies of all letters, notices and other written communications received pursuant to Section 2.10 or this Section 2.12. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable notice to the Securities Registrar.

#### Section 2.13 Change of Control Offer.

(a) If a Change of Control Repurchase Event occurs, unless the Company has exercised its right to redeem all of the Senior Notes on or prior to the date that is 30 days following such Change of Control Repurchase Event, each Holder will have the right to require the Company to repurchase all or any part (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) of such Holder's Senior Notes (the "Change of Control Offer") at a purchase price in cash equal to 101% of the principal amount of the Senior Notes of such series plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date) (the "Change of Control Payment"); provided that after giving effect to the repurchase, any notes that remain outstanding shall have a denomination of \$2,000 or integral multiples of \$1,000 in excess thereof.

(b) Within 30 days following any Change of Control Repurchase Event, or, at the Company's option, prior to any Change of Control but after any public announcement of the transaction that constitutes or may constitute the Change of Control, unless the Company has exercised its right to redeem all of the Senior Notes, the Company will mail with a copy to the Trustee or cause the Trustee to mail a notice by first-class mail (or otherwise deliver in accordance with the applicable procedures of the Depository) to each Holder, stating:



(i) that such Change of Control Repurchase Event has occurred (or, in the case of a notice provided prior to a Change of Control but after a public announcement of the transaction that constitutes or may constitute a Change of Control, that such Change of Control Repurchase Event is expected to occur) and that such Holder has the right to require the Company to repurchase such Holder's Senior Notes at a purchase price in cash equal to 101% of the outstanding principal amount of the Senior Notes plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date);

(ii) the date of repurchase (which shall be no earlier than 15 days nor (except to the extent that such notice is conditioned on the occurrence of the Change of Control Repurchase Event) later than 60 days from the date the Change of Control Offer is mailed, other than as may be required by law), which date, in a notice conditioned on the occurrence of a Change of Control Event, may be designated by reference to the date that such condition is satisfied, rather than a specific date (the "Change of Control Payment Date");

(iii) the procedures determined by the Company, consistent with the Indenture, that a holder must follow in order to have its notes repurchased; and

(iv) the notice will, if mailed or otherwise delivered prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring.

(c) If the Change of Control Payment Date is on or after a Regular Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Senior Note is registered at the close of business on such Regular Record Date, and no additional interest will be payable to Holders who tender pursuant to the Change of Control Offer.

(d) The Company will not be required to make the Change of Control Offer upon a Change of Control Repurchase Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and repurchases all Senior Notes validly tendered and not withdrawn under the Change of Control Offer.

(e) In connection with any Change of Control Offer for any series of Senior Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Senior Notes of such series validly tender and do not withdraw such Senior Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company as described above, purchases all such Senior Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right, upon not less than 15 but not more than 60 days' notice mailed, or delivered electronically if such notes are held by DTC, by the Company to each holder of such Senior Notes (provided, that such notice is given not more than 30 days following the repurchase date pursuant to such Change of Control Offer), to redeem all the Senior Notes of such series that remain outstanding following such purchase at a price in cash equal to 101% of the outstanding principal amount of the Senior Notes plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date).

(f) The Company will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act in connection with the repurchase of Senior Notes pursuant to the Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described in the Indenture by virtue of the conflict.

(g) On the Change of Control Payment Date, the Company will, to the extent lawful:

(i) accept for payment all Senior Notes or portions of Senior Notes (equal to \$2,000 and integral multiples of \$1,000 in excess thereof) properly tendered and not properly withdrawn pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes so tendered; and

(iii) deliver or cause to be delivered to the Trustee the Senior Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being repurchased by the Company.

(h) For the purposes of this Section, the following terms have the following meanings:

"Change of Control" means:

(i) the consummation of any transaction (including any merger or consolidation) the result of which is that any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Company's Voting Stock;

(ii) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the outstanding Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;

(iii) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than to the Company or its Subsidiaries; or

(iv) the adoption by the Company's stockholders of a plan or proposal for the Company's liquidation or dissolution.

Notwithstanding the foregoing, a transaction will not be considered to be a Change of Control if (a) the Company becomes a direct or indirect wholly-owned subsidiary of a Person and (b) immediately following that transaction, (1) the direct or indirect holders of the Voting Stock of such Person are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (2) no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is the beneficial owner, directly or indirectly, of more than a majority of the Voting Stock of such Person.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Rating Event.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P).

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Rating Agency" means each of S&P and Moody's or, to the extent S&P or Moody's does not make a rating on the Senior Notes publicly available, a "nationally recognized statistical rating organization" (as such term is defined in Section 3(a)(62) of the Exchange Act) or "organizations," as the case may be, selected by the Company, which shall be substituted for S&P or Moody's, as the case may be.

"Rating Event" means, with respect to any series of Senior Notes, the ratings of such series of Senior Notes are decreased from Investment Grade by each of the Rating Agencies to below Investment Grade by each of the Rating Agencies on any date during the period commencing on the date of the first public notice by the Company of any arrangement that could result in a Change of Control and ending 60 days following public notice by the Company of the consummation of such Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by either Rating Agency as a result of such Change of Control); provided that a Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). The Company shall promptly provide notice to the Trustee of the occurrence of a Rating Event with respect to any series of Senior Notes, and the Trustee assumes no responsibility or obligation to monitor the ratings of the Senior Notes of any series by any of the Ratings Agencies.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“Voting Stock” of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

Section 2.14 Optional Redemption.

(a) At any time prior to the Applicable Par Call Date, each series of Senior Notes will be redeemable, at the Company’s option, in whole or in part, at any time and from time to time, upon not less than 15 nor more than 60 days’ notice. Upon redemption of the Senior Notes, the Company will pay a redemption price equal to the greater of:

(i) 100% of the principal amount of the Senior Notes to be redeemed; and

(ii) the sum of the present values of the Remaining Scheduled Payments of the Senior Notes to be redeemed, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (A) 10 basis points in the case of the 2024 Senior Notes, (B) 15 basis points in the case of the 2027 Senior Notes, or (C) 20 basis points in the case of the 2031 Senior Notes, provided that the principal amount of a Senior Note remaining outstanding after redemption in part will be \$2,000 or an integral multiple of \$1,000 in excess thereof;

in each case, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. If the Redemption Date is on or after a Regular Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Senior Note is registered at the close of business on such Regular Record Date, and no additional interest will be payable to Holders whose Senior Notes are subject to redemption by the Company.

(b) On or after the Applicable Par Call Date, each series of Senior Notes will be redeemable, at the Company’s option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(c) For purposes of Section, the following terms have the following meanings:

“Applicable Par Call Date” means, with respect to the 2024 Senior Notes, October 15, 2024, with respect to the 2027 Notes, December 15, 2026, and with respect to the 2031 Notes, August 15, 2031.

“Comparable Treasury Issue” means the U.S. Treasury security or securities selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the applicable series of Senior Notes to be redeemed (assuming that such series of Senior Notes matured on the Applicable Par Call Date) that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such series of Senior Notes to be redeemed (assuming that such series of Senior Notes matured on the Applicable Par Call Date).

“Comparable Treasury Price” means, with respect to any Redemption Date for a series of Senior Notes, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (ii) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Company from time to time.

“Reference Treasury Dealer” means each of (i) each of BofA Securities, Inc. and J.P. Morgan Securities LLC and their respective successors; provided, however, that if either of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City, the Company shall substitute therefor another primary U.S. Government securities dealer in New York City and (ii) one or more other nationally recognized investment banking firms that are primary U.S. Government securities dealers specified from time to time by the Company so long as the entity is a primary U.S. Government securities dealer in New York City.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding that Redemption Date.

“Remaining Scheduled Payments” means, with respect to each series of Senior Notes to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related date of redemption thereof but for the redemption to the Applicable Par Call Date; provided, however, that, if that date of redemption is not an Interest Payment Date with respect to such note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon from the preceding Interest Payment Date to that Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, (i) the arithmetic average of the yields in each statistical release for the immediately preceding week designated “H.15” or any successor publication which is published by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under “U.S. government securities—Treasury constant maturities—nominal,” for the maturity corresponding to the Comparable Treasury Issue (or if no maturity is within three months before or after the remaining term of the Senior Notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release)

is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity, computed as of the third Business Day immediately preceding that Redemption Date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

### ARTICLE III

#### AMENDMENT TO BASE INDENTURE

##### Section 3.01 Amendment to Article X of the Base Indenture

Solely as it relates to the Senior Notes, Article X of the Base Indenture is hereby amended by adding the following immediately after Section 10.5 thereto:

##### Section 10.6 *Limitation on Liens.*

(a) The Company will not (nor will it permit any of its Restricted Subsidiaries to) incur, issue, permit to exist, assume or guarantee any indebtedness for borrowed money if such indebtedness (in the case of an incurrence, issuance, permission to exist or assumption thereof by the Company or any of the Restricted Subsidiaries) or any such guarantee (in the case of a guarantee by the Company or any of its Restricted Subsidiaries) is or becomes secured by a Lien on any of the Company's or the Restricted Subsidiaries' Principal Properties or on any stock or indebtedness for borrowed money of any of the Company's Restricted Subsidiaries, whether now owned or hereafter acquired, without effectively providing that the Senior Notes (together with, if the Company shall so determine, any other indebtedness or obligations of the Company or any of the Restricted Subsidiaries ranking equally with the Senior Notes and then existing or thereafter created) shall be secured equally and ratably with (or prior to) such indebtedness for borrowed money or guarantee (as applicable) until such time as such indebtedness or guarantee (as applicable) is no longer secured by such Lien, except for any such indebtedness or guarantee to the extent secured by:

(i) Liens existing as of the issue date of the Senior Notes or that the Company or any of the Restricted Subsidiaries have agreed to pursuant to the terms of agreements existing as of the issue date of the Senior Notes;

(ii) Liens granted after the issue date of the Senior Notes, created in favor of the Holders of the Senior Notes;

(iii) Liens which are incurred to extend, renew or refinance (or in connection with any successive extension, renewal or refinancing of) indebtedness for borrowed money or a guarantee of indebtedness for borrowed money which is secured by Liens permitted to be incurred under clauses (i), (ii) or (iv) of this Section or paragraphs (1), (3), (4) or (5) of the definition of "Permitted Liens," in each case so long as (A) such Liens are limited to all or part of substantially the same property which secured the Liens extended, renewed or replaced plus improvements on such property, and (B) the amount of such indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing);

(iv) Liens created in substitution of any Liens permitted by clauses (i) through (iii) of this Section or paragraphs (1), (3), (4) or (5) of the definition of "Permitted Liens," provided that, (A) based on a good faith determination of a senior officer of the Company, the assets encumbered by such substitute or replacement Lien are substantially similar in nature to the assets encumbered by the otherwise permitted Lien that is being replaced and (B) the amount of such indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing); and

(v) Permitted Liens.

(b) Notwithstanding the foregoing, the Company and any of the Restricted Subsidiaries may incur, issue, permit to exist, assume or guarantee any indebtedness for borrowed money without securing the Senior Notes equally and ratably with (or prior to) such indebtedness or guarantee if, at the time of such incurrence, issuance, permission to exist, assumption or guarantee, after giving effect thereto and to the retirement of any indebtedness that is being retired substantially concurrently, the aggregate amount of all such outstanding indebtedness for borrowed money or guarantees thereof secured by Liens upon any Principal Properties or stock or indebtedness for borrowed money of any of the Restricted Subsidiaries, other than Liens described in clauses (i) through (v) above, does not at such time exceed 10% of Consolidated Total Assets.

## ARTICLE IV

### MISCELLANEOUS

Section 4.01 Integral Part: Effect of Supplement on Indenture. This Supplemental Indenture constitutes an integral part of the Base Indenture. Except for the amendments and supplements made by this Supplemental Indenture (which only apply to the Senior Notes), the Base Indenture shall remain in full force and effect as executed.

Section 4.02 Adoption, Ratification and Confirmation. The Indenture is in all respects hereby adopted, ratified and confirmed.

Section 4.03 Trustee Not Responsible for Recitals. The recitals in this Supplemental Indenture are made by the Company, and the Trustee assumes no responsibility for the correctness of such recitals. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 4.04 Counterparts. This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

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Section 4.05 Governing Law. This Supplemental Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles thereof.

Section 4.06 Electronic Signatures. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including, without limitation and subject to the provisions of Section 6.3 of the Base Indenture, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

*[Signature page follows]*



**IN WITNESS WHEREOF**, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the day and year first above written.

GLOBAL PAYMENTS INC.

By: /s/ Paul Todd  
Name: Paul Todd  
Title: Senior Executive Vice President and Chief  
Financial Officer

Attest:

By: /s/ David L. Green  
Name: David L. Green  
Title: Senior Executive Vice President, General  
Counsel and Corporate Secretary

[Signature Page to Supplemental Indenture No. 4]

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**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: /s/ David Ferrell  
Name: David Ferrell  
Title: Vice President

Attest:

By: /s/ Jack Ellerin  
Name: Jack Ellerin  
Title: Vice President

[Signature Page to Supplemental Indenture No. 4]

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**ANNEX I**

**FORM OF SENIOR NOTES**

**FORM OF FACE OF SECURITY**

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

GLOBAL PAYMENTS INC.  
(TITLE OF SECURITY)

No. \$

GLOBAL PAYMENTS INC., a corporation organized and existing under the laws of Georgia (hereinafter called the “*Company*,” which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [•], or registered assigns, the principal sum of [•] Dollars, or such other principal amount as may be set forth in the records of the Securities Registrar hereinafter referred to in accordance with the Indenture, on [•], [•] (the “*Stated Maturity*”). The Company further promises to pay interest on said principal sum from [•], [•], or from the most recent interest payment date (each such date, an “*Interest Payment Date*”) on which interest has been paid or duly provided for, semiannually in arrears on [•] and [•] of each year, commencing [•], 2022, at the rate of [•]% per annum, until the principal hereof is paid or duly provided for or made available for payment. In the event that any date on which interest is payable on this Security is not a Business Day, then a payment of the interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable. A “*Business Day*” shall mean any day that is not a Saturday, a Sunday or a day on which banking institutions are authorized or required to be closed in the State of New York. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest installment, which shall be the [•] or [•] (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest installment not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in the United States of America, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Annex I-2

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

GLOBAL PAYMENTS INC.

By: \_\_\_\_\_  
Name: Paul Todd  
Title: Senior Executive Vice President and Chief  
Financial Officer

Attest:

By: \_\_\_\_\_  
Name: David L. Green  
Title: Senior Executive Vice President, General Counsel  
and Corporate Secretary

Annex I-3

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This is one of the Securities of the series designated therein referred to in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION  
Not in its individual capacity but solely as Trustee

By: \_\_\_\_\_  
AUTHORIZED SIGNATORY

Date of Authentication:

Annex I-4

## FORM OF REVERSE OF SECURITY

This Security is one of a duly authorized issue of securities of the Company (herein called the “*Securities*”), issued and to be issued in one or more series under a Base Indenture, dated as of August 14, 2019 (the “*Base Indenture*”), as supplemented by a Supplemental Indenture No. 4, dated as of November 22, 2021 (the “*Supplemental Indenture*” and, together with the Base Indenture, the “*Indenture*”), between the Company and U.S. Bank National Association, as Trustee (herein called the “*Trustee*,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered.

All terms used in this Security are defined in the Indenture.

### *Optional Redemption*

(a) At any time prior to [•] (the “*Par Call Date*”), this Security will be redeemable, at the Company’s option, in whole or in part, at any time and from time to time, upon not less than 15 nor more than 60 days’ notice. Upon redemption of this Security, the Company will pay a redemption price equal to the greater of:

(i) 100% of the principal amount of this Security to be redeemed; and

(ii) the sum of the present values of the Remaining Scheduled Payments of this Security to be redeemed, discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus [•] basis points, provided that the principal amount of this Security remaining outstanding after redemption in part will be \$2,000 or an integral multiple of \$1,000 in excess thereof;

in each case, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date. If the Redemption Date is on or after a Regular Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name this Security is registered at the close of business on such Regular Record Date, and no additional interest will be payable to Holders whose Securities are subject to redemption by the Company.

(b) On or after the Par Call Date, this Security will be redeemable, at the Company’s option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of this Security plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(c) For purposes of Section, the following terms have the following meanings:

“Comparable Treasury Issue” means the U.S. Treasury security or securities selected by an Independent Investment Banker as having a maturity comparable to the remaining term of this Security (assuming that this Security matured on the Par Call Date) that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of this Security (assuming that this Security matured on the Par Call Date).

“Comparable Treasury Price” means, with respect to any Redemption Date for this Security, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (ii) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Company from time to time.

“Reference Treasury Dealer” means each of (i) each of BofA Securities, Inc. and J.P. Morgan Securities LLC and their respective successors; provided, however, that if either of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City, the Company shall substitute therefor another primary U.S. Government securities dealer in New York City and (ii) one or more other nationally recognized investment banking firms that are primary U.S. Government securities dealers specified from time to time by the Company so long as the entity is a primary U.S. Government securities dealer in New York City.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding that Redemption Date.

“Remaining Scheduled Payments” means, with respect to this Security, the remaining scheduled payments of the principal hereof and interest hereon that would be due after the related date of redemption hereof but for the redemption to the Par Call Date; provided, however, that, if that date of redemption is not an Interest Payment Date with respect to this Security, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon from the preceding Interest Payment Date to that Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, (1) the arithmetic average of the yields in each statistical release for the immediately preceding week designated “H.15” or any successor publication which is published by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under “U.S. government securities—Treasury constant maturities—nominal,” for the maturity corresponding to the Comparable Treasury Issue (or if no maturity is within three months before or after the remaining term of this Security, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity, computed as of the third Business Day immediately preceding that Redemption Date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.



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In the event of redemption of this Security in part only, a new Security or Securities of this series for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee at any time to enter into a supplemental indenture or indentures for the purpose of modifying in any manner the rights and obligations of the Company and of the Holders of the Securities, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series to be affected by such supplemental indenture. The Indenture also contains provisions permitting Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

As provided in and subject to the provisions of the Indenture, if an Event of Default with respect to the Securities of this series at the time Outstanding occurs and is continuing, the principal amount of all the Securities of this series may be declared due in the manner and with the effect provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee security or indemnity satisfactory to the Trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment or delivery of principal, or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

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As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Securities Register, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained under Section 10.2 of the Base Indenture duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee shall treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of such series of a different authorized denomination, as requested by the Holder surrendering the same.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles thereof.

# ALSTON & BIRD

The Atlantic Building  
950 F Street, NW  
Washington, DC 20004-1404  
202-239-3300 | Fax: 202-239-3333

November 22, 2021

Global Payments Inc.  
3550 Lenox Road  
Atlanta, Georgia 30326

Re: Offering of Senior Notes

Ladies and Gentlemen:

We have acted as counsel to Global Payments Inc., a Georgia corporation (the "Company"), in connection with the issuance and sale by the Company of \$500,000,000 aggregate principal amount of its 1.500% Senior Notes due 2024, \$750,000,000 aggregate principal amount of its 2.150% Senior Notes due 2027 and \$750,000,000 aggregate principal amount of its 2.900% Senior Notes due 2031 (collectively, the "Securities") pursuant to an underwriting agreement, dated as of November 16, 2021 (the "Underwriting Agreement"), by and among the Company and the several underwriters named in Schedule A to the Underwriting Agreement (the "Underwriters"), for whom BofA Securities, Inc. and J.P. Morgan Securities LLC are serving as representatives. The Securities are to be issued under the Indenture, dated as of August 14, 2019 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by that certain Supplemental Indenture No. 4 thereto, dated as of November 22, 2021, relating to the Securities (the "Fourth Supplemental Indenture" and, together with the Base Indenture, the "Indenture").

We are furnishing the opinion set forth below pursuant to Item 16 of FormS-3 and Item 601(b)(5) of Regulation S-K of the Securities and Exchange Commission (the "Commission").

In the capacity described above, we have considered such matters of law and of fact, including the examination of originals or copies, certified or otherwise identified to our satisfaction, of such records and documents of the Company, including, without limitation, resolutions adopted by the board of directors of the Company and committees thereof, the organizational documents of the Company, certificates of officers and representatives (who, in our judgment, are likely to know the facts upon which the opinion or confirmation will be based) of the Company, certificates of public officials and such other documents as we have deemed appropriate as a basis for the opinions hereinafter set forth. Among other things, we have examined originals or copies of the following executed documents (the "Transaction Documents"):

- (i) the Underwriting Agreement;

Alston & Bird LLP

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- (ii) the Indenture; and
- (iii) the global certificates evidencing the Securities in the form delivered by the Company to the Trustee for authentication and delivery.

As to certain factual matters relevant to this opinion letter, we have relied upon the representations and warranties made in the Underwriting Agreement by the parties thereto, certificates and statements of responsible officers of the Company, and certificates of public officials. Except to the extent expressly set forth herein, we have made no independent investigations with regard thereto and, accordingly, we do not express any opinion or belief as to matters that might have been disclosed by independent verification. Statements in this opinion letter regarding the valid existence and good standing of the Company in its state of incorporation are based solely upon the certificates provided by the Secretary of State of such state. For the purpose of such statements, we also have assumed that those certificates have remained correct and accurate since the dates thereof.

In rendering the opinions expressed below, we have assumed (i) the genuineness of all signatures on all documents (other than the signatures of the Company), (ii) the legal capacity and competence of all natural persons, (iii) the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as electronic, certified, or photostatic copies and the authenticity of the originals of such documents, and (iv) the due authorization, execution and delivery of the Transaction Documents by all parties thereto, other than the Company, and that the Transaction Documents are the legal, valid and binding obligation of all parties thereto, other than the Company, enforceable against such parties in accordance with their respective terms.

We express no opinion herein as to any matter relating to the laws of any jurisdiction other than (i) the federal laws of the United States and (ii) the laws of the States of Georgia and New York.

Based upon the foregoing and subject to the other assumptions, exceptions, limitations and qualifications stated herein, we are of the opinion that the Securities have been duly authorized and executed by the Company and, when duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture.

Insofar as the foregoing opinions relate to the legality, validity, binding effect or enforceability of any agreement or obligation of the Company, such opinions are subject to the effects of (i) bankruptcy, fraudulent conveyance or fraudulent transfer, insolvency, reorganization, moratorium, liquidation, conservatorship, and similar laws, and limitations imposed under judicial decisions, related to or affecting creditors' rights and remedies generally, (ii) general equitable principles, regardless of whether the issue of enforceability is considered in a proceeding in equity or at law, and principles limiting the availability of the remedy of specific performance,

(iii) concepts of good faith, fair dealing, materiality and reasonableness, (iv) the possible unenforceability under certain circumstances of provisions providing for exculpation, indemnification and contribution that are contrary to public policy, and (v) the possible unenforceability of severability provisions.

The opinion contained herein is limited to the matters expressly stated herein, and no opinion may be implied or inferred beyond the opinion expressly stated herein. The foregoing opinion is rendered as of the date hereof and we make no undertaking to supplement or update such opinions, if after the date hereof, factors or circumstances come to our attention or changes in the law occur which could affect such opinion.

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Company's Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Company's Registration Statement on Form S-3 (No. 333-232933) related to the Securities, including information deemed to be a part thereof pursuant to Rule 430B of the Commission (the "Registration Statement"). We also hereby consent to the reference to our firm under the caption "Legal Matters" in the Company's prospectus supplement, dated November 16, 2021, constituting a part thereof. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

*[Signature Page to Follow]*

*[Signature Page to 5.1 Opinion]*