$450,000,000

2.200% Notes due 2031

SPIRIT REALTY, L.P.

Spirit Realty, L.P. (the "Issuer") hereby offers $450,000,000 aggregate principal amount of 2.200% Notes due 2031 (the "Notes"). The terms of the Notes offered hereby are described in this prospectus supplement (the "Prospectus Supplement") and in the accompanying prospectus (the "Prospectus").

The Issuer is a wholly owned subsidiary of Spirit Realty Capital, Inc. (the "Parent Company"). The Issuer's sole material asset is the equity interest in Spirit Master Funding, LLC ("SMFLLC"), which is the operating company for the Parent Company's consolidated portfolio of properties and other assets.

The Notes will be unsecured and rank pari passu with all other unsecured and unsubordinated indebtedness of the Issuer, including the Issuer's 3.200% Notes due 2031 and 5.125% Notes due 2034 issued in the offering hereby, and will be effectively subordinated to all of the Issuer's secured indebtedness to the extent of the value of the assets securing such indebtedness, and to all indebtedness and other liabilities of its subsidiaries.

Interest on the Notes will accrue from and after the date of delivery of the Notes and will be payable semi-annually on February 15 and August 15, beginning on August 15, 2026. The Issuer may redeem the Notes at any time and from time to time prior to maturity at the redemption prices and on the terms and conditions set forth in the Prospectus Supplement and the Prospectus. Upon the occurrence of a change of control repurchase event, the Issuer will be required to offer to repurchase the Notes at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Investing in the Notes involves risks that are described in the "Risk Factors" section beginning on page S-14 of this prospectus supplement and in the Parent Company's and the Issuer's Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by the Parent Company's and the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and in other filings with the Securities and Exchange Commission, which are incorporated by reference herein.

	Per Note	Total
Initial offering price(1)	99.750%	$448,875,000
Underwriting discount	0.650%	$2,925,000
Proceeds, before expenses, to the Issuer	99.100%	$445,950,000

(1) Plus accrued interest from August 5, 2025, if settlement occurs after that date.

We anticipate that delivery of the Notes will be made to purchasers on or about August 5, 2025 through the facilities of The Depository Trust Company for the accounts of Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

Neither the Securities and Exchange Commission nor any other securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Bookrunners

Citigroup	Credit Agricole CIB	Regions Securities LLC	Wells Fargo Securities

Co-Manager

Fifth Third Securities

Prospectus Supplement dated August 5, 2025

TABLE OF CONTENTS

Prospectus Supplement

	Page
TABLE OF CONTENTS	S-i
ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS	S-1
WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE	S-2
PROSPECTUS SUPPLEMENT SUMMARY	S-4
RISK FACTORS	S-14
USE OF PROCEEDS	S-15
CAPITALIZATION	S-16
DESCRIPTION OF THE NOTES	S-17
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS	S-40
CERTAIN ERISA CONSIDERATIONS	S-48
UNDERWRITING (CONFLICTS OF INTEREST)	S-50
LEGAL MATTERS	S-58
EXPERTS	S-58
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	S-59

Prospectus

	Page
TABLE OF CONTENTS	i
ABOUT THIS PROSPECTUS	1
WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE	2
RISK FACTORS	4
THE SPIRIT REALTY CAPITAL, INC.	5
THE SPIRIT REALTY, L.P.	6
RATIO OF EARNINGS TO FIXED CHARGES	7
USE OF PROCEEDS	8
DESCRIPTION OF CAPITAL STOCK OF SPIRIT REALTY CAPITAL, INC.	9
DESCRIPTION OF SPIRIT REALTY CAPITAL, INC. PREFERRED STOCK	14
DESCRIPTION OF DEPOSITARY SHARES	17
DESCRIPTION OF WARRANTS	19
DESCRIPTION OF DEBT SECURITIES	20
DESCRIPTION OF PURCHASE CONTRACTS	35
DESCRIPTION OF PURCHASE UNITS	36
DESCRIPTION OF PARTNERSHIP UNITS	37
DESCRIPTION OF PARTNERSHIP PREFERRED UNITS	38
DESCRIPTION OF PARTNERSHIP PURCHASE CONTRACTS AND PARTNERSHIP PURCHASE UNITS	39
DESCRIPTION OF PARTNERSHIP WARRANTS	40
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS	41
CERTAIN ERISA CONSIDERATIONS	48
PLAN OF DISTRIBUTION	50
LEGAL MATTERS	54
EXPERTS	54
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	55

ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the offering and the notes to and supplements information in the accompanying prospectus. The second part, the prospectus, gives more general information, some of which may not apply to this offering.

In this prospectus supplement, references to the "prospectus supplement" refer to this prospectus supplement and references to the "prospectus" refer to the accompanying prospectus. Unless the context otherwise requires, references herein to "Spirit Realty Capital," "we," "our," "us," and "the Company" refer to Spirit Realty Capital, Inc. and its consolidated subsidiaries, including Spirit Realty, L.P. and its consolidated subsidiaries, and references herein to "Spirit Realty, L.P." refer to Spirit Realty, L.P. and its consolidated subsidiaries.

This prospectus supplement does not contain all the information that is important to you. You should read the accompanying prospectus as a whole in conjunction with this prospectus supplement. Some of the information in the prospectus supplement may vary or be supplemented by information in the accompanying prospectus. Where there is a difference between the prospectus supplement and the prospectus, the prospectus supplement will control.

Spirit Realty Capital, Inc. is a real estate investment trust ("REIT") and operates its business through its consolidated subsidiaries, Spirit Realty, L.P. and its consolidated subsidiaries. Spirit Realty, L.P. is our operating partnership and owns all of our properties and assets.

"Spirit Realty Capital, Inc." or "Parent Company" refers to Spirit Realty Capital, Inc. and its consolidated subsidiaries, including Spirit Realty, L.P. and its consolidated subsidiaries, unless the context otherwise requires.

"Spirit Realty, L.P." or "Issuer" refers to Spirit Realty, L.P. and its consolidated subsidiaries, including Spirit Master Funding, LLC ("SMFLLC") and its consolidated subsidiaries, unless the context otherwise requires.

"SMFLLC" refers to Spirit Master Funding, LLC.

"Spirit" or "we" or "our" means Spirit Realty Capital, Inc. and its consolidated subsidiaries, including Spirit Realty, L.P. and its consolidated subsidiaries, including Spirit Master Funding, LLC.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and file annual reports, quarterly reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. You can find information about us at the SEC's Internet site at www.sec.gov. We also maintain an Internet site at www.spiritrealty.com. Information on our Internet site is not a part of this prospectus supplement.

The SEC allows us to "incorporate by reference" information into this prospectus supplement, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except for any information superseded by information in this prospectus supplement. We incorporate by reference the following documents or information filed with the SEC:

- Spirit Realty Capital, Inc.'s and Spirit Realty, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2024;
- Spirit Realty Capital, Inc.'s and Spirit Realty, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025;
- Spirit Realty Capital, Inc.'s and Spirit Realty, L.P.'s Current Reports on Form 8-K filed with the SEC on January 6, 2025, January 13, 2025, January 21, 2025, January 29, 2025, February 24, 2025, March 3, 2025, March 6, 2025, March 13, 2025, March 17, 2025, March 19, 2025, April 1, 2025, April 4, 2025, April 7, 2025, April 8, 2025, April 9, 2025, April 14, 2025, April 16, 2025, April 17, 2025, April 21, 2025, April 28, 2025, May 1, 2025, May 5, 2025, May 6, 2025, May 7, 2025, May 12, 2025, May 13, 2025, May 14, 2025, May 15, 2025, May 16, 2025, May 19, 2025, May 20, 2025, May 21, 2025, May 22, 2025, May 23, 2025, May 27, 2025, June 2, 2025, June 3, 2025, June 4, 2025, June 5, 2025, June 6, 2025, June 9, 2025, June 10, 2025, June 11, 2025, June 12, 2025, June 13, 2025, June 16, 2025, June 17, 2025, June 18, 2025, June 19, 2025, June 20, 2025, June 23, 2025, June 24, 2025, June 25, 2025, June 26, 2025, June 27, 2025, June 30, 2025, July 1, 2025, July 2, 2025, July 3, 2025, July 7, 2025, July 8, 2025, July 9, 2025, July 10, 2025, July 11, 2025, July 14, 2025, July 15, 2025, July 16, 2025, July 17, 2025, July 18, 2025, July 21, 2025, July 22, 2025, July 23, 2025, July 24, 2025, July 25, 2025, July 28, 2025, July 29, 2025, July 30, 2025, July 31, 2025, August 1, 2025, August 2, 2025, August 3, 2025, August 4, 2025, August 5, 2025;
- Spirit Realty Capital, Inc.'s and Spirit Realty, L.P.'s Proxy Statement on Schedule 14A filed with the SEC on April 29, 2024;
- Spirit Realty Capital, Inc.'s and Spirit Realty, L.P.'s Proxy Statement on Schedule 14A filed with the SEC on April 29, 2025;
- Spirit Realty Capital, Inc.'s and Spirit Realty, L.P.'s Registration Statement on Form 8-A filed with the SEC on October 1, 2021, including any amendments or reports filed for the purpose of updating the description of our capital stock and Spirit Realty, L.P.'s Registration Statement on Form 8-A filed with the SEC on October 1, 2021, including any amendments or reports filed for the purpose of updating the description of our partnership units;
- Spirit Realty Capital, Inc.'s and Spirit Realty, L.P.'s Definitive Proxy Statement on Schedule 14A filed with the SEC on April 29, 2024 and April 29, 2025, to the extent that such information is deemed to be filed with the SEC and not furnished to the SEC; and
- Spirit Realty Capital, Inc.'s and Spirit Realty, L.P.'s Definitive Proxy Statement on Schedule 14A filed with the SEC on April 29, 2025, to the extent that such information is deemed to be filed with the SEC and not furnished to the SEC.

We hereby also incorporate by reference all documents we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, as amended, after the date of this prospectus supplement and before the termination of the offering of the securities offered hereby, except for information furnished to the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K, unless such Form 8-K or such portion thereof provides that such information is to be furnished to the SEC and not deemed filed. Notwithstanding the foregoing, we do not incorporate by reference any documents or information deemed to have been furnished and not filed in accordance with SEC rules and regulations.

Any statement in a document incorporated or deemed to be incorporated by reference into this prospectus supplement shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We will provide, at no cost, to each person to whom a copy of this prospectus supplement is delivered, upon their written or oral request, a copy of any or all of the documents referred to above which have been or may be incorporated by reference in this prospectus supplement but not delivered with this prospectus supplement, including exhibits to such documents which are specifically incorporated by reference in such documents. Requests should be directed to Spirit Realty Capital, Inc., 2727 North Harwood Street, Suite 300, Dallas, Texas 75201, Attention: Investor Relations, telephone number (866) 772-7748.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information from this prospectus supplement and the accompanying prospectus. It does not contain all of the information that may be important to you. You should carefully read this prospectus supplement and the accompanying prospectus, including the "Risk Factors" section beginning on page S-14 of this prospectus supplement and the "Risk Factors" section beginning on page 4 of the accompanying prospectus, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding to invest in the Notes. Unless the context otherwise requires, references herein to "Spirit Realty Capital," "we," "our," "us," and "the Company" refer to Spirit Realty Capital, Inc. and its consolidated subsidiaries, including Spirit Realty, L.P. and its consolidated subsidiaries, and references herein to "Spirit Realty, L.P." refer to Spirit Realty, L.P. and its consolidated subsidiaries.

Issuer of Notes	Spirit Realty, L.P.
Securities Offered	$450,000,000 aggregate principal amount of 2.200% Notes due 2031
Maturity Date	February 15, 2031
Interest	2.200% per year
Interest Payment Dates	Interest is payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2026
Ranking of Notes	The notes will be our senior unsecured obligations and will rank equally in right of payment with all our other senior unsecured and unsubordinated indebtedness, including the notes offered in the offering hereby, and will be effectively subordinated to: • all of our secured indebtedness to the extent of the value of the collateral securing such indebtedness; • all indebtedness and other liabilities of our subsidiaries (including our operating partnership and our other subsidiaries) to the extent of the value of the relevant securing such indebtedness; • our guarantee of our subsidiary's unsecured revolving credit facility, our guarantee of our subsidiary's unsecured term loan facilities and our guarantee of our subsidiary's unsecured senior notes; and • all preferred equity in our subsidiaries, to our, or our subsidiaries' extent, as to which we are the holder thereof, to the extent of the value of such preferred equity.
Guarantees	Our notes will be initially jointly and severally guaranteed by our subsidiaries, Spirit Master Funding, LLC and Spirit Master Funding, LLC II, which are our wholly owned subsidiaries and guarantors of our unsecured credit facilities and our unsecured senior notes. Our guarantees will be effectively subordinated to our secured indebtedness and those of our subsidiaries to the extent of the value of the collateral securing such indebtedness and to all indebtedness and other liabilities of our subsidiaries (including our operating partnership and our other subsidiaries) that are not our guarantors.
Use of Proceeds	We intend to use the net proceeds from this offering of the notes, which are expected to aggregate $445.7 million, to repay our 3.200% Notes due 2031. We intend to use such net proceeds to pay interest, redemption premiums, and fees and expenses associated with the 3.200% Notes due 2031 and for general corporate purposes, including acquisitions and investments in properties, capital improvements and other investments, and repayment of other indebtedness, including borrowings under our credit facilities.
Optional Redemption	• at any time prior to November 15, 2030 (the "Notes Call Date"), in whole or in part, at our option, at a redemption price equal to the greater of: • 100 percent of the principal amount of the notes to be redeemed; and • the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would be due if the notes were redeemed on the Notes Call Date (assuming the notes matured on the Notes Call Date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 35 basis points; • and in each case, accrued and unpaid interest to the redemption date; • at any time on or after the Notes Call Date, in whole or in part, at our option, at a redemption price equal to 100 percent of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to the redemption date; • upon the occurrence of a change of control repurchase event, we will be required to offer to repurchase the notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of repurchase, subject to the rights of holders of the notes on the relevant record date to receive interest due on the relevant interest payment date.
Use of Proceeds	We intend to use the net proceeds from this offering of the notes, which are expected to aggregate $445.7 million, to repay our 3.200% Notes due 2031. We intend to use such net proceeds to pay interest, redemption premiums, and fees and expenses associated with the 3.200% Notes due 2031 and for general corporate purposes, including acquisitions and investments in properties, capital improvements and other investments, and repayment of other indebtedness, including borrowings under our credit facilities.
Covenants	Our indenture will contain certain covenants, including, but not limited to, covenants that limit our ability to incur additional indebtedness, make investments, make payments in respect of our capital stock, sell assets, create liens, enter into transactions with our affiliates, and consolidate, merge or transfer all or substantially all of our assets. These covenants are subject to a number of important exceptions and qualifications.
Trading	We do not intend to list the notes on any securities exchange or automated dealer quotation system.
Form of Notes	The notes will be issued in book-entry form through the facilities of The Depository Trust Company, Euroclear Bank S.A./N.V. and Clearstream Banking S.A.
Risk Factors	Investing in the notes involves risks. See "Risk Factors" beginning on page S-14 of this prospectus supplement and in the Parent Company's and the Issuer's Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by the Parent Company's and the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and in other filings with the Securities and Exchange Commission, which are incorporated by reference herein, and other risks, as of the date of this prospectus supplement, described in our filings with the Securities and Exchange Commission that are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risk Factors Summary

Our business is subject to numerous risks and uncertainties, including those in our Annual Report on Form 10-K for the year ended December 31, 2024, as supplemented by our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and other filings with the Securities and Exchange Commission, which are incorporated by reference herein, and those described in the "Risk Factors" section of this prospectus supplement and the accompanying prospectus. The following summary lists some of the principal risks and uncertainties we face:

- Our ability to pay distributions and the ability of our operating partnership to make distributions to us, our ability to maintain our REIT status, and our ability to operate our business successfully and on our anticipated strategic basis, depend on our and our operating partnership's access to capital, which is dependent on, among other factors, our credit ratings and the market's perception of our credit quality, and such access may be adversely affected by, among other factors, changes in the economic environment, the capital markets or our business model, or a downgrade in our credit ratings;
- Our ability to pay distributions to our stockholders and our operating partnership's ability to pay distributions to us and our other unitholders may be adversely affected by a number of factors, including the risk factors described herein, and we may be unable to make or maintain distributions to our stockholders or our operating partnership's other unitholders;
- Our and our operating partnership's ability to execute our acquisition and capital plans, which may be adversely affected by, among other factors, our and our operating partnership's access to capital, our and our operating partnership's credit ratings and the market's perception of our and our operating partnership's credit quality, and such access may be adversely affected by, among other factors, changes in the economic environment, the capital markets or our business model, or a downgrade in our credit ratings

Not Applicable

The Bidding Procedures, the terms of the notes, the terms of the Indenture, the terms of the Intercreditor Agreement and the "with recourse" Guarantees, and the terms of the Exchange Offer and Consent Solicitation, as described in this Offering Memorandum, are substantially identical to the bidding procedures, the terms of the notes, the terms of the indenture, the terms of the intercreditor agreement and the "with recourse" guarantees, and the terms of the exchange offer and consent solicitation, respectively, applicable to the Existing Notes, as described in the Existing Offering Memorandum. The Bidding Procedures, the terms of the notes, the terms of the Indenture, the terms of the Intercreditor Agreement and the "with recourse" Guarantees, and the terms of the Exchange Offer and Consent Solicitation, as described in this Offering Memorandum, may be amended, supplemented, waived or altered in the manner set forth in the Bidding Procedures, the Indenture, the Intercreditor Agreement and the "with recourse" Guarantees, and the Exchange Offer and Consent Solicitation, respectively, and as described in this Offering Memorandum. For a description of the Bidding Procedures, see "Description of Bidding Procedures." For a description of the terms of the notes, see "Description of Notes." For a description of the terms of the Indenture, see "Description of Notes." For a description of the terms of the Intercreditor Agreement and the "with recourse" Guarantees, see "Description of Other Indebtedness." For a description of the Exchange Offer and Consent Solicitation, see "The Exchange Offer and Consent Solicitation."

Accounting

We will adopt the new lease accounting standard, Accounting Standards Codification ("ASC") 842, effective January 1, 2019, using the modified retrospective transition approach. Under this approach, we will not restate our financial statements for periods prior to the adoption of ASC 842. We will record a cumulative effect adjustment to our opening retained earnings as of January 1, 2019 in the amount of $[illegible] million, which will be the difference between our right-of-use assets and our lease liabilities. We will elect the package of practical expedients permitted under the transition guidance, which will allow us to carry forward our historical lease classification, our assessment of whether a contract is or contains a lease and our assessment of initial direct costs for any leases that exist prior to the adoption of the new standard. We will also elect the practical expedient pertaining to land easements, which will allow us to carry forward our accounting treatment for land easements on existing agreements. We will not elect the hindsight practical expedient, which would require us to use hindsight in determining lease term and impairment of right-of-use assets. We will also elect the practical expedient to not separate lease components from non-lease components for our leases. We will not elect the practical expedient to use the lease term at the date of adoption to measure our right-of-use assets and lease liabilities for all leases that were in place as of the date of adoption. We will also elect the practical expedient to not recognize right-of-use assets and lease liabilities for leases with a term of 12 months or less. We will also elect the practical expedient to not recognize right-of-use assets and lease liabilities for leases with an underlying asset of immaterial value.

Tax Consolidation

The Tax Sharing Agreement, dated as of [illegible], 2018, between Holdings and the Company, provides for the tax consolidation of Holdings and the Company for U.S. federal income tax purposes, and generally provides that Holdings and the Company will be treated as a single taxpayer for U.S. federal income tax purposes, and that the U.S. federal income tax liability of Holdings and the Company will be determined on a consolidated basis. Under the Tax Sharing Agreement, Holdings and the Company will be jointly and severally liable for the U.S. federal income tax liability of the consolidated group. For a description of the Tax Sharing Agreement, see "Description of Other Indebtedness."

Change of Control

The notes will be subject to offers to purchase at 101% of their principal amount plus accrued and unpaid interest, if any, upon the occurrence of a "Change of Control" as defined in the Indenture. The Change of Control provisions in the Indenture, which are substantially identical to the Change of Control provisions in the Existing Indenture, may not afford holders of the notes the right to require us to repurchase the notes in the event of a leveraged recapitalization of Holdings, which would not constitute a Change of Control. Accordingly, the Change of Control provisions may not afford holders of the notes and the Guarantees any protection against such a transaction. For a description of the Change of Control provisions, see "Description of Notes."

Ranking

The notes will be the "senior secured obligations" of the Company, ranking pari passu with all other existing and future "senior secured obligations" of the Company, and will be effectively senior to all of the Company's unsecured indebtedness to the extent of the value of the collateral securing such obligations, and will be effectively senior to the Existing Notes to the extent of such collateral.

The Guarantees will be the "senior secured obligations" of the Guarantors, ranking pari passu with all other existing and future "senior secured obligations" of the Guarantors, and will be effectively senior to all of the Guarantors' unsecured indebtedness to the extent of the value of the collateral securing such obligations, and will be effectively senior to the Existing Guarantees to the extent of such collateral.

The Company's and the Guarantors' ability to meet their respective obligations with respect to the notes and the Guarantees, respectively, will depend on our and our subsidiaries' ability to generate sufficient cash flow to satisfy such obligations, which will be affected by, among other factors, the financial performance of the Company and the Guarantors, which is subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond the control of the Company and the Guarantors.

Collateral Arrangements

The Company's and Guarantors' obligations under the notes and the Guarantees, respectively, are secured by the Collateral, which will also secure the Company's and Guarantors' obligations under the Existing Notes and the Existing Guarantees, respectively, on a first priority basis, subject to certain exceptions and permitted liens, and which will also secure the Company's and Guarantors' obligations under the "with recourse" Guarantees, on a second priority basis, subject to certain exceptions and permitted liens. For a description of the Collateral, see "Description of Notes."

Intercreditor Agreement

The rights of the holders of the notes and the holders of the Existing Notes, in the Collateral, will be governed by the Intercreditor Agreement, which will provide, among other things, that the Collateral will be shared on a first priority basis by the holders of the notes and the holders of the Existing Notes, and that the holders of the notes and the holders of the Existing Notes will be entitled to receive proceeds from any enforcement of security interests in the Collateral on a pro rata basis. For a description of the Intercreditor Agreement, see "Description of Other Indebtedness."

Guarantees

The Guarantors will guarantee our obligations under the notes on a joint and several basis, and the Guarantors will guarantee our obligations under the Existing Notes on a joint and several basis. The Guarantors will also guarantee our obligations under the "with recourse" Guarantees on a joint and several basis. For a description of the "with recourse" Guarantees, see "Description of Other Indebtedness." For a description of the Guarantees, see "Description of Notes."

Additional Information

For further information regarding the Exchange Offer and Consent Solicitation, see "The Exchange Offer and Consent Solicitation."

Risk Factors

For a discussion of certain risks and uncertainties that should be considered in connection with the Exchange Offer and Consent Solicitation, see "Risk Factors."

Trustee, Registrar and Paying Agent

Wilmington Trust, National Association, or any other successor trustee, is the trustee under the Indenture, the registrar and the paying agent for the notes.

Governing Law

The Indenture, the notes, the Guarantees, the Intercreditor Agreement, the Exchange Offer and Consent Solicitation and the Bidding Procedures will be governed by the laws of the State of New York, except for the provisions of the Indenture relating to the creation, perfection, priority, enforcement and validity of security interests in the Collateral, which will be governed by the laws of the applicable jurisdiction in which the Collateral is located.

Risk Factors

Investment in our notes involves risks. You should carefully consider the risk factors set forth in the section entitled "Risk Factors" in this Offering Memorandum, which include, but are not limited to, the following:

- our substantial indebtedness;
- our ability to generate sufficient cash flow to satisfy our obligations with respect to our indebtedness, including our current indebtedness and our indebtedness following the Exchange Offer and Consent Solicitation;
- our ability to refinance our indebtedness on commercially reasonable terms or at all;
- our ability to comply with the covenants in our debt instruments, including our Indenture and our credit facilities;
- our ability to obtain, maintain, renew and extend our licenses and permits;
- our ability to obtain, maintain, renew and extend our leases and easements;
- our ability to obtain, maintain, renew and extend our rights-of-way;
- our ability to obtain, maintain, renew and extend our pole attachment agreements;
- our ability to obtain, maintain, renew and extend our franchises;
- our ability to obtain, maintain, renew and extend our other agreements with third parties;
- our ability to obtain, maintain, renew and extend our other permits and approvals;
- our ability to obtain, maintain, renew and extend our other rights and interests;
- our ability to obtain, maintain, renew and extend our other rights-of-way, pole attachment agreements, franchises, licenses, permits, leases, easements and other rights and interests

You may request copies of the Subscriber and Sub-Servicer Agreements

Table of Contents

DESCRIPTION OF CERTIFICATES AND CERTAIN OTHER

The certificates representing the notes will be issued in book-entry form.

Global Notes

We expect that pursuant to procedures established by DTC, upon the issuance of the offered notes, DTC will, in exchange for the offered notes, credit book-entry interests in the offered notes to the accounts of persons who have accounts with DTC. Such persons will be referred to as "participants" in this prospectus supplement. Ownership of beneficial interests in the offered notes will be shown on, and transfers of ownership thereof will be effected only through, records maintained by DTC for such participants. Beneficial interests in the offered notes may be held through DTC, Clearstream, Luxembourg or Euroclear, if they are participants of such systems, or indirectly through organizations that are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests in the offered notes on behalf of their participants through their respective depositaries, which in turn will hold such interests in the offered notes in accounts as described herein. Except as described below, no person that acquires a beneficial interest in the offered notes will receive a certificate representing such person's interest in the offered notes.

So long as DTC or its nominee is the registered owner of the offered notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the offered notes for all purposes under the indenture and the trust agreement. Except as described below, no participant or other person will be entitled to obtain the offered notes in exchange for such DTC participant's or other person's proportionate interest in the offered notes.

Unless and until it is exchanged in whole or in part for definitive notes, the offered notes may not be sold, transferred or pledged except to DTC, to a nominee of DTC or to a successor of DTC or such nominee.

Clearstream, Luxembourg is a company organized pursuant to the laws of Luxembourg and is registered as a bank and a professional depositary. Clearstream, Luxembourg holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants. Clearstream, Luxembourg provides its participants with, among other things, safekeeping, administration, clearance and settlement, lending and borrowing of securities and related services. Clearstream, Luxembourg has established an interface with the Euroclear System and Clearstream, Luxembourg's business is generally subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector.

Transactions between participants in Clearstream, Luxembourg are effected in accordance with its rules and procedures and are settled in Euro or other currencies in which Clearstream, Luxembourg participants have accounts. Clearstream, Luxembourg has agreed with its participants that it will credit payments of principal and interest on the offered notes in Euro or other currencies in which such payments are made in respect of the offered notes, as the case may be, to the accounts of its participants entitled thereto. Clearstream, Luxembourg will act in accordance with its rules and procedures in effect from time to time in connection with such payments.

Clearstream, Luxembourg participants are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Euroclear is a multinational clearance system for securities and other instruments. Euroclear is operated by Euroclear Bank S.A./N.V., which is a bank organized under the laws of the Kingdom of Belgium. Euroclear Bank S.A./N.V. is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium. Securities clearance accounts and cash accounts with Euroclear are governed by the terms and conditions governing use of Euroclear and by applicable Belgian law. These terms and conditions govern, among other things, ownership of securities in Euroclear, rights of account holders in securities held in Euroclear, Euroclear's liability for its performance of its obligations as a securities clearing organization, and the rights of account holders against Euroclear in the event of Euroclear's insolvency. Euroclear has agreed with its participants that it will credit payments of principal and interest on the offered notes in Euro or other currencies in which such payments are made in respect of the offered notes, as the case may be, to the accounts of its participants entitled thereto. Euroclear will act in accordance with its rules and procedures in effect from time to time in connection with such payments.

Euroclear participants are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Transfers between participants in Clearstream, Luxembourg and Euroclear will be effected in the ordinary manner in accordance with their respective rules and operating procedures.

Subject to the terms and conditions, if any, governing the exchange of interests in the offered notes for definitive notes, transfers within Clearstream, Luxembourg and Euroclear will be effected in the ordinary manner in accordance with their respective rules and operating procedures.

Neither any of the depositories nor their nominees will be deemed to be the owners of the offered notes for any purpose under the indenture and the trust agreement. Under the terms of the indenture and the trust agreement, we and the trustee may treat the persons in whose names the offered notes are registered as owners of the offered notes for the purpose of receiving payments of principal and interest on the offered notes and for all other purposes whatsoever. Therefore, neither we nor the trustee have any direct responsibility or liability for the payment of principal or interest on the offered notes to owners of beneficial interests in the offered notes held through the depositories or their participants or any other matter relating to the actions and affairs of the depositories or their participants. We and the trustee may, however, be responsible for such matters as may be required by applicable law. We and the trustee may also be liable for certain obligations under the offered notes as described herein. We and the trustee may rely on, and will be protected in relying on, instructions and other actions taken by the depositories without liability with respect thereto.

Payments of principal and interest on the offered notes will be made to the depositories in immediately available funds. The depositories will credit such payments to the accounts of their participants in accordance with their respective customary procedures.

Unless and until it is exchanged in whole or in part for definitive notes, the offered notes may not be sold, transferred or pledged except to DTC, to a nominee of DTC or to a successor of DTC or such nominee.

Certificated Securities

A global note is exchangeable for certificated notes in the aggregate principal amount of the global note in the following limited circumstances:

- DTC notifies us that it is unwilling or unable to continue as depositary for the global notes and we do not promptly appoint a successor depositary within ninety days of such notice;
- DTC ceases to be a clearing agency registered under the Exchange Act and we do not promptly appoint a successor depositary within ninety days of such notice;
- we in our sole discretion determine that the offered notes will be exchangeable for definitive notes; and
- we have given to the trustee a written order stating that the offered notes will be exchangeable for definitive notes.

Table of Contents

participants and Clearstream participants may not utilize information directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account with DTC interests in the global notes are credited, and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, DTC will execute the foregoing described actions that may be conducted, from time to time, by holders of notes only at the direction of one or more participants to whose account with DTC interests in the global notes are credited, to the extent that such actions are taken on behalf of participants whose holdings include such notes. Euroclear or Clearstream may, at their discretion, require that those actions be taken on behalf of Euroclear or Clearstream participants whose holdings include such notes. Except as described herein, owners of beneficial interests in the global notes will not be entitled to receive physical delivery of notes.

Unless and until it is exchanged in whole or in part for definitive notes, the offered notes may not be sold, transferred or pledged except to DTC, to a nominee of DTC or to a successor of DTC or such nominee.

AUTHENTICATE A CERTAIN PAYMENT TO A CERTAINHOLDER

For a discussion of certain United States tax matters relevant to the offered notes, see "Tax Matters" in this prospectus supplement. Under the indenture, payments of principal and interest on the offered notes will be made by the trustee or its agent, which may be the paying agent, the registrar or any other agent we may hire for such purpose, to the holders of the offered notes in whose names the offered notes are registered at the close of business on the last day of the month next preceding the related payment date. In the case of the offered notes, such payments will be made on the 25th day of each month, or if such 25th day is not a business day, on the next succeeding business day, beginning in the month following the month in which the offered notes are issued, to the persons in whose names the offered notes are registered at the close of business on the last day of the month next preceding the related payment date, except that the last payment on the offered notes will be made only upon presentation and surrender of the offered notes at the office or agency of the trustee or its agent in the City of New York, New York, or such other place as the trustee may designate in its sole discretion.

The trustee will be the initial paying agent and registrar for the offered notes. We may at any time rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that there will at all times be a paying agent and a registrar with an office in the City of New York, New York, and we will promptly give notice of any such rescission or change of office to the holders of the offered notes.

The trustee will be the initial paying agent and registrar for the offered notes. We may at any time rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that there will at all times be a paying agent and a registrar with an office in the City of New York, New York, and we will promptly give notice of any such rescission or change of office to the holders of the offered notes.

CONFIDENTIAL

The notes will be issued in the offering memorandum and consent solicitation statement and supplement and supplement to the notes. Notes issuance and consent solicitation statement and supplement and supplement to the notes will be issued in the following amounts:

Issuance	Principal Amount
2.00% Notes due 2026	$[illegible]
2.00% Notes due 2027	$[illegible]
2.00% Notes due 2028	$[illegible]
2.00% Notes due 2029	$[illegible]
2.00% Notes due 2030	$[illegible]
2.00% Notes due 2031	$[illegible]

The underwriters are contemplated to be paid an fee of 0.[illegible] basis points (0.[illegible]%) of the principal amount of the notes in connection with the underwriting, consulting, and other services in connection with the issuance of the notes.

Notes will be issued in the form of one or more global notes, in fully registered form, without coupons, and will be deposited with, and registered in the name of, Cede & Co., as nominee of DTC, for the accounts of its participants. Beneficial interests in the global notes will be shown on, and transfers of ownership thereof will be effected only through, records maintained by DTC and its participants. The indenture does not permit ownership of beneficial interests in the notes to be held through Euroclear or Clearstream.

PROHIBITION OF PUTS BY CERTAIN PERSONS

Notwithstanding anything in the indenture to the contrary, the holders of notes will not be entitled to exercise any put rights with respect to any notes held by any person (a "prohibited person") if, at the time such prohibited person exercises such put right, such prohibited person is a "prohibited person" for purposes of the Bank Holding Company Act of 1956, as amended, and the rules and regulations thereunder, including Regulation Y of the Board of Governors of the Federal Reserve System (the "Bank Holding Company Act"), or a "prohibited person" for purposes of the Federal Reserve Act, as amended, and the rules and regulations thereunder, including Regulation W of the Board of Governors of the Federal Reserve System (the "Federal Reserve Act"), or a "prohibited person" for purposes of the Federal Deposit Insurance Act, as amended, and the rules and regulations thereunder, including Regulation F of the Federal Deposit Insurance Corporation (the "Federal Deposit Insurance

transfer or exchange, and (where unless such dematerialisation or re-organisation of the shares would cause the Company to be in breach of the Companies Law, the Articles or any other applicable law, rule or regulation) the rights attaching to the shares so dematerialised or re-organised shall be varied to the extent necessary to give effect to such dematerialisation or re-organisation;

(c) the Company may at any time by ordinary resolution of the Members convert any shares into shares of any other class;

(d) the Company may by ordinary resolution of the Members sub-divide any of its shares or any class of its shares into shares of a smaller amount and may by such resolution confer on the shares resulting from such sub-division any preference or any rights of priority or any other rights or restrictions whatsoever as the Company has the power to attach to shares which it has not previously issued or agreed to issue;

(e) the Company may by ordinary resolution of the Members consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(f) the Company may by ordinary resolution of the Members cancel any shares that, at the date of the resolution, are not held by any person or have been agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

(g) the Company may by ordinary resolution of the Members change the currency in which its share capital is denominated;

(h) the Directors of the Company, notwithstanding anything in the Articles, may, in lieu of a dividend payable in respect of any class of shares, elect to pay to the holders of shares of such class the amount of such dividend in shares of such class or in other shares of the Company in such manner as the Directors may determine;

(i) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, create a sinking fund for the purpose of paying or providing for the payment of any amount which the Company has power to pay or be liable to pay under any of the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, and the Company may by ordinary resolution of the Members or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, apply any moneys or other assets which are the subject of any such provision in the payment of any such amount as aforesaid;

(j) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, create any reserve or fund whatsoever for any purpose or purposes which the Company has power to carry into effect or to which the Company has power to apply or to apportion any of its profits or gains or any moneys or other assets which are not required for the payment of any dividend on any shares of any class carrying rights to participate in profits, and may by ordinary resolution of the Members or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, apply the same in such manner and for such purposes as the Directors shall in their absolute discretion think fit;

(k) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such provisions as it or they think fit for the benefit of persons (whether Members or not) employed by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, and may continue and pay out of any moneys in the hands of the Company any such arrangements as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(l) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(m) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(n) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(o) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(p) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(q) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(r) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(s) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(t) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(u) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(v) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(w) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(x) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(y) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(z) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(aa) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(bb) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(cc) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(dd) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(ee) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(ff) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(gg) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(hh) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(ii) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(jj) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(kk) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(ll) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(mm) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(nn) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(oo) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(pp) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(qq) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(rr) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(ss) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a Member, or who may be or may have been at any time a director or officer of the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, who is or who may be or who may have been at any time a director or officer of, or who may be or may have been at any time employed by, or who may be or may have been at any time a shareholder of, or who may be or may have been at any time otherwise interested in, any of the foregoing, and any spouse, partner, child or other dependant of any such Person;

(tt) the Company may by ordinary resolution of the Members, or by the Directors, subject to the provisions of the Companies Law, the Articles and any other applicable law, rule or regulation, make such payments as may be thought fit by the Company or any Affiliate of the Company, or any Subsidiary of the Company, or any Affiliate of any Subsidiary of the Company, or any other Person in which the Company or any Affiliate of the Company has an interest, or any other Person whatsoever, including, without limitation, any payments to any Person who is a Member or who may be entitled to be a Member by reason of such Person being a Member or being entitled to be a

the United Arab Emirates or Dubai, 75% or more of our income is of the type generally considered to be passive income, or 75% or more of our assets are held for the production of passive income.

If we are deemed to be a PFIC with respect to any taxable year, a U.S. Holder of our ordinary shares generally will be required to pay an additional tax on any "excess distribution" received from us and on the U.S. Holder's gain from the sale or other disposition of our ordinary shares, unless such U.S. Holder makes a timely election to be treated currently as a shareholder of a qualified electing fund (a "QEF") or a timely election to mark its ordinary shares to market. Distributions that are not "excess distributions" will be taxed as ordinary income. The amount of any "excess distribution" received by a U.S. Holder of our ordinary shares and the U.S. Holder's gain from the sale or other disposition of our ordinary shares will be allocated ratably over the U.S. Holder's holding period for our ordinary shares. The amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest tax rate in effect for such taxable year, and an interest charge will be imposed on the tax attributable to such allocated taxable years. If we are a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares, we will continue to be treated as a PFIC with respect to such U.S. Holder's ordinary shares for any subsequent taxable year, unless such U.S. Holder makes a timely election to be treated currently as a shareholder of a qualified electing fund or to mark its ordinary shares to market.

If we are deemed to be a PFIC with respect to any taxable year, a U.S. Holder of our ordinary shares may be required to file annual reports with the Internal Revenue Service and such other information as may be required by U.S. tax laws and regulations in connection with such U.S. Holder's ownership of our ordinary shares. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to our ordinary shares and regarding the advisability of making a QEF election or a mark-to-market election with respect to our ordinary shares and the consequences to them of such elections, if we are deemed to be a PFIC with respect to any taxable year.

The rules and elections that are relevant to a U.S. Holder of our ordinary shares if we are deemed to be a PFIC are more complex than the rules and elections described in this summary. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to our ordinary shares.

Depreciation or Amortization. We do not believe that we are entitled to any material depreciation or amortization.

Item 5. Inapplicable.

Item 6. Inapplicable.

Item 7. Inapplicable.

Item 8. Inapplicable.

Item 9. Inapplicable.

Item 10. Inapplicable.

Item 11. Inapplicable.

Item 12. Inapplicable.

Item 13. Inapplicable.

Item 14. Inapplicable.

Item 15. Inapplicable.

Item 16. Inapplicable.

Item 17. Inapplicable.

**Item

Sale or Other Taxable Disposition. A U.S. holder will recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a debt security. The amount of such gain or loss generally will equal the difference between the amount received for the debt security in cash or other property valued at fair market value (less amounts attributable to any accrued but unpaid interest, which will be taxable as interest to the extent not previously included in income) and the U.S. holder's adjusted tax basis in the debt security. A U.S. holder's adjusted tax basis in a debt security generally will be equal to the amount the U.S. holder paid for the debt security. Any gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. holder has held the debt security for more than one year at the time of such sale or other taxable disposition. Otherwise, such gain or loss will be short-term capital gain or loss. Long-term capital gains recognized by certain non-corporate U.S. holders, including individuals, generally will be taxable at a reduced rate. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

Payments of Interest. Interest paid on a debt security to a non-U.S. holder that is not effectively connected with the non-U.S. holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income tax or withholding, provided that:

- the non-U.S. holder does not, actually or constructively, own 10% or more of the total combined voting power of all classes of our voting stock, in the case of interest paid on our debt securities, or 10% or more of our operating partnership's capital or profits, in the case of interest paid on our operating partnership's debt securities;
- the non-U.S. holder is not a controlled foreign corporation related to us, in the case of our debt securities, or our operating partnership, in the case of our operating partnership's debt securities, through actual or constructive stock ownership; and
- (1) the non-U.S. holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the debt security on behalf of the non-U.S. holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the non-U.S. holder, has received from the non-U.S. holder a statement under penalties of perjury that such holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the non-U.S. holder holds its debt security directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

If a non-U.S. holder does not satisfy the requirements above, such non-U.S. holder will be subject to withholding tax of 30%, subject to a reduction in or an exemption from withholding on such interest as a result of

Table of Contents

an applicable tax treaty. To claim such entitlement, the non-U.S. holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the non-U.S. holder resides or is established.

If interest paid to a non-U.S. holder is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such interest is attributable), the non-U.S. holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the non-U.S. holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that interest paid on a debt security is not subject to withholding tax because it is effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States.

Any such effectively connected interest generally will be subject to U.S. federal income tax at the regular graduated rates. A non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Sale or Other Taxable Disposition. A non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale, exchange, redemption, retirement or other taxable disposition of a debt security (such amount excludes any amount allocable to accrued and unpaid interest, which generally will be treated as interest and may be subject to the rules discussed above in "—Taxation of Holders of Our Debt Securities or Our Operating Partnership's Debt Securities—Non-U.S. Holders—Payments of Interest") unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a permanent establishment in the United States to which such gain is attributable); or
- the non-U.S. holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A non-U.S. holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the non-U.S. holder (even though the individual is not considered a resident of the United States), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

U.S. Holders. A U.S. holder may be subject to information reporting and backup withholding when such holder receives payments on our capital stock or debt securities or our operating partnership's debt securities or

Table of Contents

proceeds from the sale or other taxable disposition of such stock or debt securities (including a redemption or retirement of a debt security). Certain U.S. holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. holder will be subject to backup withholding if such holder is not otherwise exempt and:

- the holder fails to furnish the holder's taxpayer identification number, which for an individual is ordinarily his or her social security number;
- the holder furnishes an incorrect taxpayer identification number;
- the applicable withholding agent is notified by the IRS that the holder previously failed to properly report payments of interest or dividends; or
- the holder fails to certify under penalties of perjury that the holder has furnished a correct taxpayer identification number and that the IRS has not notified the holder that the holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. holders should consult their tax advisers regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

Non-U.S. Holders. Payments of dividends on our capital stock or interest on our debt securities or our operating partnership's debt securities generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our capital stock or interest on our debt securities or our operating partnership's debt securities paid to the non-U.S. holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of such stock or debt securities (including a retirement or redemption of a debt security) within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of such stock or debt securities conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the non-U.S. holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Medicare Contribution Tax on Unearned Income

Certain U.S. holders that are individuals, estates or trusts are required to pay an additional 3.8% tax on, among other things, dividends on stock, interest on debt obligations and capital gains from the sale or other disposition of stock or debt obligations. U.S. holders should consult their tax advisers regarding the effect, if any, of these rules on their ownership and disposition of our capital stock or debt securities or our operating partnership's debt securities.

Table of Contents

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our capital stock, interest on our debt securities or our operating partnership's debt securities, or gross proceeds from the sale or other disposition of our capital stock or debt securities or our operating partnership's debt securities, in each case paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our capital stock or interest on our debt securities or our operating partnership's debt securities, and will apply to payments of gross proceeds from the sale or other disposition of such stock or debt securities on or after January 1, 2019.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our capital stock or debt securities or our operating partnership's debt securities.

Other Tax Consequences

State, local and non-U.S. income tax laws may differ substantially from the corresponding U.S. federal income tax laws, and this discussion does not purport to describe any aspect of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal tax other than the income tax. You should consult your tax advisor regarding the effect of state, local and non-U.S. tax laws with respect to our tax treatment as a REIT and on an investment in our capital stock or debt securities or our operating partnership's debt securities.

Table of Contents

SELLING SECURITYHOLDERS

Information about selling securityholders, where applicable, will be set forth in a prospectus supplement, in a post-effective amendment or in filings we make with the SEC under the Exchange Act that are incorporated by reference therein.

Table of Contents

PLAN OF DISTRIBUTION

We, our operating partnership or any of the selling securityholders may sell the offered securities from time to time:

- through underwriters or dealers;
- through agents;
- directly to one or more purchasers; or
- through a combination of any of these methods of sale.

We will identify the specific plan of distribution, including any underwriters, dealers, agents or direct purchasers and their compensation in the applicable prospectus supplement.

Table of Contents

LEGAL MATTERS

Certain legal matters with respect to the validity of the shares of our capital stock and certain other legal matters relating to Maryland law will be passed upon for us by Ballard Spahr LLP, Baltimore, Maryland. Certain legal matters relating to Delaware law will be passed upon for us by Richards, Layton & Finger, P.A., Wilmington, Delaware. Certain legal matters will be passed upon for us by Latham & Watkins LLP, Los Angeles, California. Latham & Watkins LLP will rely as to certain matters of Maryland law and Delaware law on the opinion of Ballard Spahr LLP.

EXPERTS

The consolidated financial statements of Spirit Realty Capital, Inc. and Spirit Realty, L.P. appearing in Spirit Realty Capital, Inc.'s and Spirit Realty, L.P.'s Annual Report (Form 10-K) for the year ended December 31, 2016 (including schedules appearing therein), and the effectiveness of Spirit Realty Capital, Inc.'s internal control over financial reporting as of December 31, 2016 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file proxy statements and annual, quarterly and current reports and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E. Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at http://www.sec.gov. You can inspect reports and other information we file at the offices of the NYSE, 20 Broad Street, New York, New York 10005. In addition, we maintain a website that contains information about us at http://www.spiritrealty.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or the applicable prospectus supplement or any other report or document we file with or furnish to the SEC.

We have filed with the SEC a Registration Statement on Form S-3, of which this prospectus is a part, including exhibits, schedules and amendments filed with, or incorporated by reference in, the Registration Statement, under the Securities Act with respect to the offered securities registered hereby. This prospectus and the applicable prospectus supplement do not contain all of the information set forth in the Registration Statement and exhibits and schedules to the Registration Statement. For further information with respect to our company and the offered securities registered hereby, reference is made to the Registration Statement, including the exhibits to the Registration Statement. Statements contained in this prospectus and the applicable prospectus supplement as to the contents of any contract or other document referred to in, or incorporated by reference in, this prospectus and the applicable prospectus supplement are not necessarily complete and, where that contract is an exhibit to the Registration Statement, each statement is qualified in all respects by the exhibit to which the reference relates. Copies of the Registration Statement, including the exhibits and schedules to the Registration Statement, may be examined at the SEC's public reference room. Copies of all or a portion of the Registration Statement can be obtained from the public reference room of the SEC upon payment of prescribed fees. The Registration Statement is also available to you on the SEC's website.

Table of Contents

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" certain documents that we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or a document that is incorporated by reference in this prospectus is automatically updated and superseded if information contained in this prospectus, or information that we later file with the SEC, modifies or replaces such statement. We incorporate by reference the following documents we filed with the SEC:

- Annual Report on Form 10-K for the year ended December 31, 2016 of Spirit Realty Capital, Inc. and Spirit Realty, L.P. filed with the SEC on February 24, 2017;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 of Spirit Realty Capital, Inc. and Spirit Realty, L.P. filed with the SEC on May 3, 2017 and the Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 of Spirit Realty Capital, Inc. and Spirit Realty, L.P. filed with the SEC on August 3, 2017;
- Current Reports on Form 8-K of Spirit Realty Capital, Inc. and Spirit Realty, L.P., as applicable, filed with the SEC on March 3, 2017 (both reports on such date), May 8, 2017, May 15, 2017, June 29, 2017, July 25, 2017 and August 15, 2017;
- Definitive Proxy Statement on Schedule 14A filed with the SEC on March 31, 2017 (solely to the extent specifically incorporated by reference into the Annual Report on Form 10-K for the year ended December 31, 2016 of Spirit Realty Capital, Inc. and Spirit Realty, L.P.); and
- the description of our common stock included in the Registration Statement on Form 8-A filed on July 16, 2013 (including any subsequently filed amendments and reports filed for the purpose of updating such description).

We are also incorporating by reference any additional documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus until the termination of the offering described in the applicable prospectus supplement. We are not, however, incorporating by reference any documents or portions thereof or exhibits thereto, whether specifically listed above or filed in the future, that are deemed to have been "furnished to", rather than "filed" with the SEC, including our compensation committee report and performance graph included or incorporated by reference in any Annual Report on Form 10-K or proxy statement, or any information or related exhibits furnished pursuant to Items 2.02 or 7.01 of Form 8-K, or any exhibits filed pursuant to Item 9.01 of Form 8-K that are not deemed "filed" with the SEC.

To receive a free copy of any of the documents incorporated by reference in this prospectus, including exhibits, if they are specifically incorporated by reference in the documents, call or write Spirit Realty Capital, Inc., 2727 N. Harwood Street, Suite 300, Dallas, Texas 75201, Attention: Secretary (telephone (972) 476-1900).

Table of Contents

SPIRIT REALTY

$450,000,000
3.200% Notes due 2031

PROSPECTUS SUPPLEMENT
August 3, 2020

Joint Book-Running Managers

Truist Securities | **J.P. Morgan** | **Fifth Third Securities** | **Regions Securities LLC** | **Wells Fargo Securities**