

Section 1: 8-K (FORM 8-K)

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **November 12, 2019**

Global Net Lease, Inc.

(Exact Name of Registrant as Specified in Charter)

Maryland

(State or other jurisdiction
of incorporation)

001-37390

(Commission File Number)

45-2771978

(I.R.S. Employer
Identification No.)

**405 Park Avenue, 3rd Floor
New York, New York 10022**

(Address, including zip code, of Principal Executive Offices)

Registrant's telephone number, including area code: (212) 415-6500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, \$0.01 par value	GNL	New York Stock Exchange
7.25% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value	GNL PR A	New York Stock Exchange

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.*Amendment to Equity Distribution Agreement*

On November 12, 2019, Global Net Lease, Inc. (the “Company”) entered into an amendment (the “Amendment”) to the Equity Distribution Agreement dated February 28, 2019, as amended on May 9, 2019 and June 21, 2019 (the “Equity Distribution Agreement”), among the Company and Global Net Lease Operating Partnership, L.P. (the “Operating Partnership”), on the one hand, and Capital One Securities, Inc., Mizuho Securities USA LLC, B. Riley FBR, Inc., KeyBanc Capital Markets Inc., BMO Capital Markets Corp., BBVA Securities Inc., SMBC Nikko Securities America, Inc., Stifel, Nicolaus & Company, Incorporated and Ladenburg Thalmann & Co. Inc. (the “Agents”) in connection with the Company filing a new shelf registration statement on Form S-3, in order to increase the maximum aggregate sales price of the Company’s common stock that may be offered and sold from time to time by the Company pursuant to the Equity Distribution Agreement from \$250,000,000 to \$359,852,965, and other related matters. Following the Amendment, the aggregate maximum offering price on the Company’s new prospectus supplement dated as of November 12, 2019 for its “at the market” equity offering program is \$250,000,000, net of the \$109,852,965 of shares sold pursuant to the Equity Distribution Agreement under the Company’s prior shelf registration statement.

Certain of the Agents or their affiliates are or have been lenders under the Company’s credit facility and other loans, agents under the Company’s prior “at the market” equity offering program for its Series A preferred stock or counterparties with respect to certain of the Company’s derivative contracts.

A copy of the Amendment is filed as Exhibit 1.1 to this Current Report on Form 8-K, and the description of the material terms of the Amendment in this Item 1.01 is qualified in its entirety by reference to the Amendment, which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description
<u>1.1</u>	<u>Amendment No. 3, dated as of November 12, 2019, to Equity Distribution Agreement, dated February 28, 2019, by and among Global Net Lease, Inc., Global Net Lease Operating Partnership, L.P., Capital One Securities, Inc., Mizuho Securities USA LLC, B. Riley FBR, Inc., KeyBanc Capital Markets Inc., BMO Capital Markets Corp., BBVA Securities Inc., SMBC Nikko Securities America, Inc. Stifel, Nicolaus & Company, Incorporated and Ladenburg Thalmann & Co. Inc.</u>
<u>5.1</u>	<u>Opinion of Venable LLP.</u>
<u>23.1</u>	<u>Consent of Venable LLP (included in Exhibit 5.1 hereto).</u>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

GLOBAL NET LEASE, INC.

Date: November 12, 2019

By: /s/ James L. Nelson

Name: James L. Nelson

Title: *Chief Executive Officer and President*

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Section 2: EX-1.1 (EXHIBIT 1.1)

Exhibit 1.1

GLOBAL NET LEASE, INC.

AMENDMENT NO. 3 TO EQUITY DISTRIBUTION AGREEMENT

November 12, 2019

Capital One Securities, Inc.
299 Park Avenue, 14th Floor
New York, New York 10171

Mizuho Securities USA LLC
320 Park Avenue, 12th Floor
New York, New York 10022

B. Riley FBR, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

KeyBanc Capital Markets Inc.
127 Public Square, 4th Floor,
Cleveland, Ohio 44114

BMO Capital Markets Corp.
3 Times Square, 25th Floor
New York, New York 10036

BBVA Securities Inc.
1345 Avenue of the Americas, 44th Floor
New York, New York 10105

SMBC Nikko Securities America, Inc.
277 Park Avenue
New York, New York 10172

Stifel, Nicolaus & Company, Incorporated
501 North Broadway, 10th Floor
Saint Louis, Missouri 63102

Ladenburg Thalmann & Co. Inc.

277 Park Avenue, 26th Floor
New York, New York 10172

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement, dated as of February 28, 2019, as amended by Amendment No. 1 to Equity Distribution Agreement, effective as of May 9, 2019, and Amendment No. 2 to Equity Distribution Agreement, effective as of June 21, 2019 (the "*Agreement*"), by and among Global Net Lease, Inc., a Maryland corporation (the "*Company*"), and Global Net Lease Operating Partnership, L.P., a Delaware limited partnership (the "*Operating Partnership*"), on the one hand, and Capital One Securities, Inc., Mizuho Securities USA LLC, B. Riley FBR, Inc., KeyBanc Capital Markets Inc., BMO Capital Markets Corp., BBVA Securities Inc., SMBC Nikko Securities America, Inc. Stifel, Nicolaus & Company, Incorporated and Ladenburg Thalmann & Co. Inc. (together with the Company and the Operating Partnership, the "*Parties*") related to the issuance and sale of the Company's common stock, par value \$0.01 per share, pursuant to the terms thereof. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

In connection with the foregoing, the Parties wish to amend the Agreement through this Amendment No. 3 to Equity Distribution Agreement (this "*Amendment*") to modify the definition of certain defined terms set forth in the Agreement and used therein and to make certain other changes to the Agreement with effect on and after the date hereof (the "*Effective Date*").

SECTION 1. Amendments to the Agreement. The Parties hereby agree and acknowledge, from and after the Effective Date, that:

- a. The definition of the term "Shares" is hereby amended and restated to read as follows: "having an aggregate gross sales price of up to \$359,852,965 (the "*Shares*")."
- b. Clause (i) of Section 9(c) of the Agreement is hereby amended and restated to read as follows: "(i) the date that Shares having an aggregate gross sales price of \$359,852,965 have been sold pursuant to this Agreement."
- c. Section 4 of the Agreement is hereby amended to include the following subsection: "(cc) If, immediately prior to the third anniversary of the initial effective date of the Registration Statement relating to the Shares (the "*Renewal Deadline*"), any of the Shares remain unsold by the Agents, the Company shall prior to the Renewal Deadline (i) file, if it has not already done so (subject to subsections (a) and (b) of this Section 4), a new shelf registration statement relating to the Shares or a new shelf registration statement together with a new prospectus supplement relating to the Shares, in either case in a form satisfactory to the Agents, (ii) use its best efforts to cause such registration statement to be declared effective within 60 days after the Renewal Deadline (if the Company is not then eligible to file an automatic shelf registration statement) and (iii) take all other action necessary or appropriate to permit the public offering and sale of the Shares to continue as contemplated herein and in the expired registration statement relating to the Shares. References herein to the Registration Statement relating to the Shares shall include any new shelf registration statement contemplated by this Section 4(cc) and references to the Prospectus Supplement relating to the Shares shall include any new prospectus supplement contemplated by this Section 4(cc).
- d. The first sentence of Section 2(cc) of the Agreement is hereby amended and restated in its entirety to read as follows: "Commencing with the Company's taxable year ended on December 31, 2013, the Company has been organized in conformity with the requirements for qualification and taxation as a real estate investment trust (a "*REIT*") under the Internal Revenue Code of 1986, as amended (the "*Code*"), and all applicable regulations under the Code, and the Company's actual method of operation through the date hereof has enabled it to meet, and the Company's proposed method of operation will enable it to continue to meet, the requirements for qualification and taxation as a REIT under the Code and all applicable regulations under the Code for its taxable year ending on December 31, 2019, and thereafter; all statements in the Registration Statement and the Prospectus under the caption "Material U.S. Federal Income Tax Considerations" regarding the Company's qualification and taxation as a REIT are correct in all material respects."

SECTION 2. No Other Amendments; References to Agreements. Except as set forth in this Amendment, all other terms and provisions of the Agreement shall continue in full force and effect. All references to the Agreement in the Agreement or in any other document executed or delivered in connection therewith shall, from the date hereof, be deemed a reference to the Agreement as amended by this Amendment.

SECTION 3. Counterparts. This Amendment may be signed by the Parties in one or more counterparts which together shall constitute one and the same agreement among the Parties.

SECTION 4. Law; Construction. This Amendment and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Amendment ("*Claim*"), directly or indirectly, shall be governed by, and construed in accordance with, the internal laws of the State of New York.

SECTION 5. Submission to Jurisdiction. Except as set forth below, no Claim may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have jurisdiction over the adjudication of such matters, and the Company and the Operating Partnership consent to the jurisdiction of such courts and personal service with respect thereto. The Company and the Operating Partnership hereby consent to personal jurisdiction, service and venue in any court in which any Claim arising out of or in any way relating to this Amendment is brought by any third party against any Agent or any indemnified party. Each of the Agents and the Company and the Operating Partnership (on their behalf and, to the extent permitted by applicable law, on behalf of their stockholders and affiliates) waive all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Amendment. The Company and the Operating Partnership agree that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon the Company and the Operating Partnership and may be enforced in any other courts to the jurisdiction of which the Company and the Operating Partnership are or may be subject, by suit upon such judgment.

SECTION 6. Headings. The Section headings in this Amendment have been inserted as a matter of convenience of reference and are not a part of this Amendment.

SECTION 7. Successors and Assigns. This Amendment shall be binding upon each Party hereto and their successors and assigns and any successor or assign of any substantial portion of the Party's respective businesses and/or assets.

[Signature Page Follows]

Very truly yours,

GLOBAL NET LEASE, INC.

By: /s/ James L. Nelson

Name: James L. Nelson

Title: Chief Executive Officer and President

GLOBAL NET LEASE OPERATING PARTNERSHIP, L.P.

By: Global Net Lease, Inc., its general partner

By: /s/ James L. Nelson

Name: James L. Nelson

Title: Chief Executive Officer and President

[Signature Page to Amendment No. 3 to Equity Distribution Agreement]

ACCEPTED as of the date first above written

CAPITAL ONE SECURITIES, INC.

By: /s/ Greg Steele
Name: Greg Steele
Title: Managing Director

MIZUHO SECURITIES USA LLC

By: /s/ Kevin Mullane
Name: Kevin Mullane
Title: Executive Director

B. RILEY FBR, INC.

By: /s/ Patrice McNicoll
Name: Patrice McNicoll
Title: SMD & Co-Head of Investment Banking

KEYBANC CAPITAL MARKETS INC.

By: /s/ John Horrigan
Name: John Horrigan
Title: Managing Director

BMO CAPITAL MARKETS CORP.

By: /s/ David Raff
Name: David Raff
Title: Managing Director

BBVA SECURITIES INC.

By: /s/ Ryan Donovan
Name: Ryan Donovan
Title: Managing Director

SMBC NIKKO SECURITIES AMERICA, INC.

By: /s/ Michael A. Walsh
Name: Michael A. Walsh
Title: Managing Director

[Signature Page to Amendment No. 3 to Equity Distribution Agreement]

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: /s/ Daniel J. Covatta
Name: Daniel J. Covatta
Title: Managing Director

LADENBURG THALMANN & CO. INC.

By: /s/ Steve Kaplan
Name: Steve Kaplan
Title: Head of Capital Markets

[Signature Page to Amendment No. 3 to Equity Distribution Agreement]

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Section 3: EX-5.1 (EXHIBIT 5.1)

Exhibit 5.1



750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202
T 410.244.7400 F 410.244.7742 www.Venable.com

November 12, 2019

Global Net Lease, Inc.
405 Park Avenue
New York, New York 10022

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as Maryland counsel to Global Net Lease, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of up to \$250,000,000 aggregate offering price of shares (the "Shares") of common stock, par value \$0.01 per share (the "Common Stock"), of the Company, covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares are to be issued pursuant to the Prospectus Supplement and the Distribution Agreement (each as defined below) in one or more transactions deemed to be "at the market" offerings (each, an "Offering" and, collectively, the "Offerings") under Rule 415 of the 1933 Act.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein;
2. The Prospectus Supplement, dated as of the date hereof (the "Prospectus Supplement"), in the form to be filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Amended and Restated Bylaws of the Company (the "Bylaws"), certified as of the date hereof by an officer of the

Company;

5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

6. Resolutions adopted by the Board of Directors of the Company (the "Board") relating to, among other matters, (a) the authorization of the sale, issuance and registration of the Shares and the execution and delivery of the Distribution Agreement and (b) the delegation to a Trading Authorization Committee (the "Committee") of the power to determine, subject to certain parameters, the number of Shares and the offering price of each Share to be sold in each Offering (the "Resolutions"), certified as of the date hereof by an officer of the Company;

7. The Equity Distribution Agreement, dated as of February 28, 2019, as amended by Amendment No. 1, dated May 9, 2019, Amendment No. 2, dated June 21, 2019, and Amendment No. 3, dated the date hereof (as amended, the "Distribution Agreement"), by and among the Company, Global Net Lease Operating Partnership, L.P., a Delaware limited partnership, Global Net Lease Advisors, LLC, a Delaware limited liability company, and UBS Securities LLC, Robert W. Baird & Co. Incorporated, Capital One Securities, Inc., Mizuho Securities USA LLC, B. Riley FBR, Inc., KeyBanc Capital Markets Inc., BMO Capital Markets Corp., BBVA Securities Inc., SMBC Nikko Securities America, Inc., Ladenburg Thalmann & Co. Inc. and Stifel, Nicolaus & Company, Incorporated, as agents;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.
 2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
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3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued in violation of any restriction or limitation contained in Section 5.7 of Article V of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

7. The number of Shares, and the offering price of each Share, to be issued by the Company from time to time pursuant to the Distribution Agreement will be authorized and approved by the Board or the Committee in accordance with the Maryland General Corporation Law, the Charter, the Bylaws and the Resolutions (with such approvals referred to hereinafter as the "Corporate Proceedings") prior to the issuance thereof.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized by the Company and, when issued and delivered against payment therefor in accordance with the Distribution Agreement, the Resolutions and the Corporate Proceedings, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning federal law or the laws of any other state. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offerings (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP