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Our substantial indebtedness could have important consequences to you. For example it could:

- adversely affect the market price of our common stock;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes, including acquisitions;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt; and
- limit our ability to borrow additional funds.

In addition, we cannot assure you that we will be able to refinance any of our debt or that we will be able to refinance our debt on commercially reasonable terms. If we were unable to make payments or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, such as:

- sales of assets;
- sales of equity; or
- negotiations with our lenders to restructure the applicable debt.

Our debt instruments (including those that would be applicable to the Anticipated Refinancing) may restrict, or market or business conditions may limit, our ability to use some of our options.

We may be unable to complete the Anticipated Refinancing, or we may decide not to pursue the Anticipated Refinancing.

Subject to market conditions, we intend to enter into the Anticipated Refinancing after the consummation of this offering. The Anticipated Refinancing is expected to extend the weighted average maturity of our indebtedness, reduce the amount of our secured indebtedness and provide us with more flexibility to pursue various transactions than we have under the restrictive covenants in our existing indebtedness. The terms of the Anticipated Refinancing may be adversely affected by economic, market, geopolitical and other conditions prevailing at the time we propose to consummate such transactions, most of which are beyond our control. There can be no assurance that we will be able to complete the Anticipated Refinancing on terms favorable to us, or at all, and we may decide not to pursue the Anticipated Refinancing before its completion. If we are unable to complete, or elect not to pursue, the Anticipated Refinancing, there can be no assurance that we will be able to refinance our existing indebtedness prior to maturity on terms and conditions favorable to us, or at all.

Our debt instruments limit our flexibility in operating our business.

Our debt instruments contain (and the debt instruments that would be applicable to the Anticipated Refinancing are expected to contain) various covenants that limit our and our restricted subsidiaries' ability to engage in specified types of transactions, including, among other things:

- incur additional indebtedness or provide guarantees in respect of obligations of other persons, or issue disqualified or preferred stock;
- pay dividends on, repurchase or make distributions in respect of our capital stock or make other restricted payments;
- prepay, redeem or repurchase debt;