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In addition, the indenture governing our 5.375% Notes imposes certain requirements as to future subsidiary guarantors. The indenture governing our 5.375% Notes provides that certain of the covenants will be suspended during any periods in which the notes are rated investment grade. The indenture governing our 5.375% Notes also contains certain customary events of default.

6.75% Senior Secured First Lien Notes due 2020

Overview

On August 16, 2012, we issued \$1.3 billion aggregate principal amount of our Original 6.75% Notes. On September 27, 2012, we issued and sold an additional \$850 million aggregate principal amount of our Additional 6.75% Notes at an issue price of 100.750%, reflecting a \$6 million premium. Proceeds from the offering of the 6.75% Notes were used to repay existing 2014 Term Loan debt under the senior secured credit facilities. The Additional 6.75% Notes are treated as a single series with the Original 6.75% Notes under the indenture, and have identical terms and conditions, other than issue date and offering price, as the Original 6.75% Notes and vote together as a single class, with the same CUSIP numbers as, and be fungible with, the Original 6.75% Notes. Proceeds from the offering of the Additional 6.75% Notes were used to repay existing 2014 Term Loan debt under our senior secured credit facilities. On July 21, 2014, we redeemed \$753 million aggregate principal amount of the 6.75% Notes, leaving a remainder of \$1.4 billion aggregate principal amount of 6.75% Notes.

Interest Rate

The 6.75% Notes accrue interest at the rate of 6.75% per annum and mature on November 1, 2020. Interest on the 6.75% Notes is payable on May 1 and November 1 of each year.

Ranking and Security

The 6.75% Notes are senior secured obligations and (i) rank senior in right of payment to any existing and future subordinated indebtedness, including our existing senior subordinated notes, (ii) rank equally in right of payment with all of our existing and future senior indebtedness, (iii) are effectively senior in right of payment to indebtedness under our existing senior unsecured notes and our existing senior secured second lien notes to the extent of the value of the collateral securing the notes, (iv) are effectively equal in right of payment with indebtedness under our senior secured credit facilities and other first lien obligations, and (v) are effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries (other than indebtedness and liabilities owed to us or one of our guarantor subsidiaries).

Prepayments and Redemptions

We may redeem the 6.75% Notes, in whole or in part, at any time prior to November 1, 2015, at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest to the redemption date and a "make-whole premium." Thereafter, we may redeem our 6.75% Notes, in whole or in part, at established redemption prices. In addition, on or prior to November 1, 2015, we were entitled to redeem up to 35% of our 6.75% Notes with the proceeds from certain equity offerings at an established redemption price. On July 21, 2014, we exercised this option in full.

In addition, we will be required to offer to repurchase the 6.75% Notes upon the occurrence of a change of control.

Guarantee

All obligations under the 6.75% are guaranteed on a senior secured basis by each of our domestic subsidiaries that guarantees obligations under our senior secured credit facilities.