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### **DESCRIPTION OF CAPITAL STOCK**

The following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect upon the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus is a part.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL. Upon the consummation of this offering, our authorized capital stock will consist of 1,600,000,000 shares of Class A common stock, par value \$0.01 per share, 800,000,000 shares of Class B common stock, par value \$0.01 per share and 100,000,000 shares of preferred stock, par value \$0.01 per share. No shares of preferred stock will be issued or outstanding immediately after the public offering contemplated by this prospectus. Unless our Board determines otherwise, we will issue all shares of our capital stock in uncertificated form.

#### **Common Stock**

In connection with this offering, we will amend and restate our certificate of incorporation to effectuate the dual class common stock structure consisting of our Class A common stock and Class B common stock. The shares of Class A common stock and Class B common stock will be identical in all respects, except for voting rights, certain conversion rights and transfer restrictions in respect of the shares of Class B common stock, as described below.

*Voting Rights.* The holders of our Class A common stock will be entitled to one vote per share, and the holders of our Class B common stock will be entitled to ten votes per share. Holders of Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by our amended and restated certificate of incorporation or amended and restated bylaws. For example, pursuant to the amended and restated certificate of incorporation, certain amendments thereto affecting the Class B common stock's voting power will require the affirmative vote (or written consent) of a majority of the holders of the then outstanding shares of Class B common stock, voting as a separate class. Furthermore, the DGCL requires holders of either our Class A common stock or Class B common stock, as the case may be, to vote separately as a single class if we were to seek to amend our amended and restated certificate of incorporation:

- to increase or decrease the par value of that class; or
- in a manner that alters or changes the powers, preferences or special rights of that class of stock in a manner that would affect its holders adversely.

The holders of our common stock do not have cumulative voting rights in the election of directors.

*Dividend Rights.* Holders of Class A common stock and Class B common stock will be entitled to receive dividends at the same rate if, as and when declared by our Board, out of our legally available assets, in cash, property, shares of our common stock or other securities, after payments of dividends required to be paid on outstanding preferred stock, if any. See "—Dividends."

If we pay a dividend or distribution on the Class A common stock, payable in shares of Class A common stock, we also will be required to pay a pro rata and simultaneous dividend or distribution on the Class B common stock, payable in shares of Class B common stock. Similarly, if we pay a dividend or distribution on the Class B common stock, payable in shares of Class B common stock, we also will be required to make a pro rata and simultaneous dividend or distribution on the Class A common stock, payable in shares of Class A common stock.

Our senior secured credit facilities and the indentures governing our senior notes impose restrictions on our ability to declare dividends on our common stock. See "Description of Indebtedness."