FOR PUBLIC INSPECTION

February 13, 2024

BY ELECTRONIC FILING

Sallie Tanner
Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, GA 30334-9052

Re: Joint Application of MIP VI Trainer, L.P. and Pavlov Media, Inc. to Transfer Ultimate Control of Campus Communications Group, Inc.

Dear Secretary Tanner:

MIP VI Trainer, L.P. and Pavlov Media, Inc. hereby submit for filing a Joint Application to transfer control of Campus Communications Group, Inc. (Certificate Number L-0533). In this application, **Exhibit C** (Stockholders Agreement of Pavlov Media, Inc.) and **Exhibit E** (Consolidated Pavlov Media and Campus Communications Group's Balance Sheet and Income Statement) are considered trade secrets by the applicants and are therefore filed under seal with requests for confidential treatment.

Please contact the undersigned if you have any questions concerning this matter.

Respectfully submitted,

Katy J. Milner
Hogan Lovells US LLP
555 Thirteenth Street, NW
Washington, DC 20024
Tel: 202-637-6432
Email:katy.milner@hoganlovells.com
Counsel for Pavlov Media, Inc.

Elizabeth Park
Latham & Watkins
555 Eleventh St, NW
Suite 1000
Washington, DC 20004-1304
Tel: 202-637-2200
Email: elizabeth.park@lw.com
Counsel for MIP VI Trainer, L.P.

BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

Joint Application of MIP VI Trainer, L.P. and Pavlov Media, Inc. for Authority to Transfer Ultimate Control of Campus Communications Group, Inc.	Docket No._____

JOINT APPLICATION OF MIP VI TRAINER, L.P. AND PAVLOV MEDIA, INC. TO TRANSFER ULTIMATE CONTROL OF CAMPUS COMMUNICATIONS GROUP, INC.

MIP VI Trainer, L.P. ("MIP VI" or "Transferee") and Pavlov Media, Inc. ("Pavlov Media" or "Transferor" and collectively with MIP VI, the "Joint Applicants"), respectfully request Georgia Public Service Commission ("Commission" or "PSC") approval, to the extent such approval is required, for MIP VI to acquire indirect control of Campus Communications Group, Inc. ("CCG") (the "Transaction").[1] The Transaction will result in a change in the ultimate indirect ownership of CCG, but it will not involve any assignment of licenses, assets, or customers. CCG will continue to provide service to its existing customers under the same name, rates, terms, and conditions and without any interruption of service. The transaction will result in a capital infusion into Pavlov Media, which in turn will support CCG in bringing benefits to its customers. For these reasons, as explained further herein, the Joint Applicants submit that approval of the Transaction will serve the public interest.

I. NAMES & DESCRIPTIONS OF APPLICANTS

A. MIP VI Trainer, L.P.

The full legal name of Transferee is MIP VI Trainer, L.P. It is a limited partnership formed under Delaware law. MIP VI's principal office is located at 125 W. 55th Street, Level

[1] *See* O.C.G.A. §§ 46-5-41, 46-5-168, and 46-2-28.

15, New York, NY 10019. **Exhibit A** to this Application is a copy of MIP VI's Certificate of Limited Partnership.

Transferee, MIP VI, was established as a vehicle to hold an investment in Pavlov Media and currently owns a minority interest in CCG's parent, Pavlov Media. MIP VI is indirectly owned by investment vehicles ultimately controlled by Macquarie Group Limited ("MGL"), a publicly traded company incorporated in Australia. MGL is a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. MGL is one of the world's largest infrastructure asset managers and has $583.2 billion in assets under management as of March 31, 2023. By this Application, MIP VI seeks to acquire an interest of greater than 50 percent of Pavlov Media, and thus indirect control of CCG. MIP VI does not provide telecommunications services on its own.

The general partner of MIP VI is MIP VI Trainer GP, LLC ("MIP VI Trainer GP"), a Delaware limited liability company. Each of MIP VI and MIP VI Trainer GP is a direct, wholly owned subsidiary of MIP VI (FCC) AIV, L.P. ("MIP VI FCC"), a Delaware limited partnership. Macquarie Infrastructure Partners VI GP, LLC ("MIP VI GP"), a Delaware limited liability company, is the general partner of MIP VI FCC. MIP VI FCC is managed by Macquarie Infrastructure Partners Inc. ("MIP Inc."), a Delaware corporation. Macquarie Infrastructure and Real Assets Inc. ("MIRA Inc."), a Delaware corporation, is the direct parent of MIP Inc.[2] Third-

[2] MIRA Inc. is the managing member of MIP VI GP appointed by another indirect subsidiary of MGL, which holds a passive economic interest in MIP VI GP. MIP VI GP is responsible for the management of MIP VI (FCC) AIV, L.P., but various rights and obligations of MIP VI GP as the general partner are delegated to, and performed by, MIP Inc. as the manager, pursuant to the Management Agreement entered into, and among, MIP VI GP, MIP Inc., MIP VI LP, MIP VI (FCC) AIV, L.P., and other alternative investment vehicles of MIP VI LP.

party limited partners hold passive limited partnership interests in MIP VI FCC directly or indirectly through aggregator entities and only have customary investor protection rights, with MIP VI GP retaining control of MIP VI FCC. None of the passive limited partners hold a 10 percent or greater interest in MIP VI.

B. Pavlov Media, Inc.

The full legal name of Transferor is Pavlov Media, Inc. It is a corporation incorporated under the law of Delaware. Pavlov Media's principal office is located at 601 N. Country Fair Dr., Champaign, IL 61821. **Exhibit B** to this Application is a copy of the Second Restated Certificate of Incorporation of Pavlov Media, Inc.

Transferor, Pavlov Media, provides broadband Internet, data, video, and related services to apartments, single family homes, businesses, and communities in more than 40 states and Canada. Its primary customer base is off-campus student housing facilities and apartments. It also assists the operators of on-campus student housing, hotels, adult living facilities and hospitals to meet their needs for data, voice and managed IT services. Pavlov Media does not provide intrastate telecommunications service in Georgia and holds no authority itself from this Commission.

C. Campus Communications Group, Inc.

Certificate holder CCG is a Delaware corporation. CCG is a direct, wholly-owned subsidiary of Pavlov Media. In Georgia, CCG was granted Certificate Number L-0533 in Docket No. 38091 on April 1, 2014 to resell and provide facilities-based competitive local exchange telecommunication services.[3] CCG is in good standing with the Commission. CCG

[3] The April 1, 2024 approval was for an interim certificate of authority. The certificate was then amended to remove the interim status and grant statewide authority on February 28, 2023 in Document Filing #193454.

holds equivalent authority in the states of Alabama, Arizona, California, Florida, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Mississippi, Missouri, North Carolina, Oklahoma, Tennessee, and Texas.

II. DESCRIPTION & PURPOSE OF TRANSACTION

Joint Applicants seek Commission approval of the acquisition by MIP VI of the indirect control of CCG through MIP's acquisition of a majority interest in Pavlov Media.

Currently, MIP VI owns a minority interest in Pavlov Media, and Pavlov Media wholly owns CCG. Pursuant to the Stockholders Agreement of Pavlov Media, Inc. ("SHA"), dated March 27, 2023, and as a Class A Stockholder, MIP VI may make additional capital contributions to Pavlov Media under certain circumstances ("Capital Contributions") that could result in MIP VI having an ownership interest of greater than 50 percent. Neither Pavlov Media, nor MIP VI will take action that would result in such a transfer of control prior to obtaining Commission approval of this Application. Attached as **Exhibit C** is a confidential version of the SHA. Exhibit C is confidential, and Joint Applicants are filing it under seal with a request for confidential treatment. For the Commission's reference, pre- and post-Transaction organization charts are provided as **Exhibit D**.

III. FINANCIAL STATEMENTS

Consolidated audited financial information (balance sheet and income statement) for Pavlov Media and CCG is provided as **Exhibit E**. Exhibit E is confidential, and Joint Applicants are filing them under seal with requests for confidential treatment. Given that MIP VI is a holding company created for purposes of holding the interest in Pavlov Media, it does not have audited financial reports or balance sheets.

IV. PUBLIC INTEREST CONSIDERATIONS

The Capital Contributions contemplated by the SHA from MIP VI will enhance Pavlov Media's strategic and financial flexibility and facilitate the repayment of outstanding debt. MIP VI is well positioned to provide additional capital to achieve Pavlov Media's business objectives. The proposed Transaction will infuse Pavlov Media with additional financial and operational resources. These additional resources will allow Pavlov Media and its wholly owned subsidiary, CCG, to strengthen CCG's competitive positions to the benefit of its customers, particularly residents of multi-unit residential housing and students residing in multi-unit off-campus housing.

Allowing MIP VI to take a controlling position in Pavlov Media would allow it to further supplement Pavlov Media's current management team and expertise, bringing to bear the full managerial capabilities and resources of MIP VI and its affiliates. MIP VI and its affiliates are experienced asset managers and operators of communications infrastructure and utility companies and will be able to leverage their considerable track-record to effectively manage the controlling interest in Pavlov Media. Overall, this infusion of additional expertise and capital will help steer Pavlov Media and CCG toward a long-term growth strategy for their core business.

The Transaction will not be adverse to the public interest, nor will it negatively affect the operation of CCG. Rather, it will serve the public interest by promoting competition among telecommunications providers. MIP VI's acquisition of control of Pavlov Media is not expected to result in any changes to the key management personnel of CCG. Nor will it have any adverse impact on the customers of CCG, as it does not involve a proposed discontinuance of service or transfer/sale of customer base. Immediately following the Transaction, CCG will continue to provide service at the same name, rates, terms, and conditions and without any interruption of

service. Because the proposed change in control will occur at the level of CCG's parent and will not disrupt any of the operations or the legal entity of CCG, the Transaction will be entirely seamless to customers.

Further, the acquisition of indirect control of CCG by MIP VI will not have an adverse effect on competition in the markets for intrastate and interstate telecommunications services. In particular, the Joint Applicants have no overlapping service areas for any facilities-based telecommunications services. MIP VI does not offer or provide telecommunications services in Georgia. MIP VI is affiliated with CBTS Technology Solutions LLC, which is authorized to provide resold telecommunication services in Georgia.[4]

V. DESIGNATED CONTACTS

Correspondence and communications regarding this Application are to be addressed to:

FOR MIP VI TRAINER, L.P.:

Elizabeth R. Park
LATHAM &WATKINS LLP
555 Eleventh Street, NW
Suite 1000
Washington, D.C. 20004-1304
Tel: 202-637-2200
Fax: 202-637-2201
elizabeth.park@lw.com

with a copy to each of the following:

Anton Moldan
MIP VI Trainer, L.P.
c/o Macquarie Asset Management Real Assets
125 W. 55th Street, Level 15
New York, NY 10019

[4] *See* Certificate No. R-0217, Docket No. 8732-U (authorizing resold interexchange telecommunication services); Certificate No. A-056, Docket No. 4331-U (authorizing interexchange alternate operator services); Certificate No. L-0479, Docket No. 30108 (authorizing resold competitive local exchange services).

MAMRALegalNotices@macquarie.com
anton.moldan@macquarie.com

FOR PAVLOV MEDIA, INC. AND CAMPUS COMMUNICATIONS GROUP, INC.:

Katy Milner
Hogan Lovells US LLP
555 Thirteenth Street, NW
Washington, DC 20004
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katy.milner@hoganlovells.com

with a copy to each of the following:

Tyler Pratt
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Tel: 217-531-9061
tpratt@pavlovmedia.com

Jason Danowsky
FosterDanowsky LLP
904 West Ave.
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Austin, Texas 78701
jdanowsky@fosterdanowsky.com

Notices, orders, and other papers may be served upon these persons and such service shall be deemed to be service upon the Joint Applicants. Joint Applicants hereby consent to e-mail service.

VI. LIST OF EXHIBITS

Exhibit A - MIP VI's Certificate of Limited Partnership

Exhibit B - Pavlov Media's Second Restated Certificate of Incorporation

Exhibit C - Stockholders Agreement of Pavlov Media, Inc. – Confidential

Exhibit D - Pre- and Post-Transaction Organizational Charts

Exhibit E - Consolidated Pavlov Media and Campus Communications Group's Balance Sheet and Income Statement – Confidential

VII. CONCLUSION

For the reasons set forth above, the Joint Applicants respectfully request that the Commission issue a Letter of Acknowledgment or Letter of Order approving the Transaction expeditiously.

Respectfully submitted,

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Washington, DC 20024
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Elizabeth Park
Counsel for MIP VI Trainer, L.P.

February 13, 2024

FOR PUBLIC INSPECTION

VERIFICATIONS

STATE OF Illinois

COUNTY OF Champaign

I, Cory Douglas, hereby declare that:

(1) I am Chief Executive Officer of Pavlov Media, Inc. and Campus Communications Group, Inc.

(2) I am authorized to make this verification on behalf of Pavlov Media, Inc. and Campus Communications Group, Inc.

(3) The statements in the foregoing Application including exhibits are true and correct to the best of my knowledge, information and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this **12th** day of **February**, 2024.

Cory Douglas

SWORN TO AND SUBSCRIBED before me, this the 12th day of February, 2024.

Notary Public

My Commission Expires:

10/15/2024

KENDRA M. SPENCE
OFFICIAL SEAL
Notary Public, State of Illinois
My Commission Expires
October 15, 2024

Commission # 844921

FOR PUBLIC INSPECTION

VERIFICATIONS

STATE OF New York
COUNTY OF New York

I, Anton Moldan, hereby declare that:

(1) I am Manager and Vice President of MIP VI Trainer, L.P.

(2) I am authorized to make this verification on behalf of MIP VI Trainer, L.P.

(3) The statements in the foregoing Application including exhibits are true and correct to the best of my knowledge, information and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 13 day of Feb, 2024.

Anton Moldan (print)

SWORN TO AND SUBSCRIBED before me, this the 13th day of February, 2024.

Notary Public

My Commission Expires:

KERRY L TRENKLE
Notary Public - State of New York
NO. 01TR6044656
Qualified in Nassau County
My Commission Expires 7-10-2026

FOR PUBLIC INSPECTION

EXHIBIT A

MIP VI's Certificate of Limited Partnership

FOR PUBLIC INSPECTION

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF "MIP VI TRAINER, L.P.", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF OCTOBER, A.D. 2022, AT 1:04 O`CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

7107268 8100
SR# 20223876614

Authentication: 204722122
Date: 10-27-22

You may verify this certificate online at corp.delaware.gov/authver.shtml

FOR PUBLIC INSPECTION

CERTIFICATE OF LIMITED PARTNERSHIP

OF

MIP VI TRAINER, L.P.

The undersigned, desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§ 17-101 et seq., hereby certifies as follows:

FIRST. The name of the limited partnership formed hereby is MIP VI Trainer, L.P. (the "Partnership").

SECOND. The address of the Partnership's registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, New Castle County, Wilmington, Delaware 19801. The name and address of the Partnership's registered agent for service of process on the Partnership is The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801.

THIRD. The name and mailing address of the sole general partner of the Partnership is as follows:

MIP VI Trainer GP, LLC
125 West 55th Street, Level 15
New York, NY 10019

IN WITNESS WHEREOF, the undersigned, being the sole general partner of the Partnership, has caused this Certificate of Limited Partnership to be duly executed as of the 27th day of October, 2022.

MIP VI TRAINER GP, LLC,
its general partner

By: _____
Name: Karl Kuchel
Authorized Signatory

By: _____
Name: John H. Kim
Authorized Signatory

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:04 PM 10/27/2022
FILED 01:04 PM 10/27/2022
SR 20223876614 - File Number 7107268

FOR PUBLIC INSPECTION

EXHIBIT B

Pavlov Media's Second Restated Certificate of Incorporation

FOR PUBLIC INSPECTION

Execution Version

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF PAVLOV MEDIA, INC.

The undersigned does hereby certify, on behalf of Pavlov Media, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), as follows:

A. The name of the Corporation is Pavlov Media, Inc. The original name of the Corporation was Fusion Broadband, Inc. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on March 25, 2004. The Corporation's First Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on October 13, 2010.

B. This Second Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, and restates, integrates and further amends the provisions of the Corporation's Certificate of Incorporation.

C. The text of the First Certificate of Incorporation of the Corporation is amended and restated in its entirety to read as set forth in EXHIBIT A attached hereto.

IN WITNESS WHEREOF, Pavlov Media, Inc. has caused this Second Amended and Restated Certificate of Incorporation to be signed by Mark Scifres, a duly authorized officer of the Corporation, on March 27, 2023.

Mark Scifres, CEO

EXHIBIT A

ARTICLE I

The name of the corporation is Pavlov Media, Inc. (the "Corporation").

ARTICLE II

The purpose of this Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (as may be amended, restated or otherwise modified from time to time, the "DGCL").

ARTICLE III

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, County of New Castle, 19808. The name of the registered agent at such address is Corporation Service Company.

ARTICLE IV

The total number of shares of stock ("Capital Stock") that the Corporation shall have authority to issue is 750,000,000, consisting of (i) 100,000,000 shares of Common Stock, $0.001 par value per share (the "Common Stock"), all of which shares of Common Stock shall be designated as Class B Common Stock ("Class B Stock"), and (ii) 650,000,000 shares of Preferred Stock, $0.001 par value per share (the "Preferred Stock"), all of which shares of Preferred Stock shall be designated as Class A Preferred Stock (the "Class A Stock"). The Class A Stock and the Class B Stock are each referred to herein as a "Class" of Capital Stock.

ARTICLE V

A. DEFINITIONS. For purposes hereof, the following definitions apply:

1. "Accreted Value" shall mean, with respect to each Class A Share, as of the time of determination, (a) the Class A Original Issue Price of such Class A Share *plus* (b) the amount of any accumulated Class A Accruing Distributions that have not been paid in full in cash.

2. "Acquiring Stockholder" shall have the meaning set forth in Article VB.2(c).

3. "Additional Consideration" shall have the meaning set forth in Article VB.2(e).

4. "Affiliate" shall have the meaning ascribed to such term in the Stockholders Agreement.

5. "Aggregate Class A Notional Participation Units" shall have the meaning set forth in Article VB.1(e)(iv).

6. "Aggregate Class B Notional Participation Units" shall have the meaning set forth in Article VB.1(e)(iv).

7. "Aggregate Notional Participation Units" shall mean, as of the time of determination, the sum of (a) the number of Aggregate Class A Notional Participation Units *plus* (b) the number of the Aggregate Class B Notional Participation Units.

8. "Allocated Votes" shall mean, as of the time of determination, with respect to each (a) Class A Share, (i) the number of Aggregate Class A Notional Participation Units *divided by* (ii) the aggregate number of Class A Shares then outstanding; and (b) Class B Share, (i) the number of Aggregate Class B Notional Participation Units *divided by* (ii) the aggregate number of Class B Shares then outstanding.

9. "Anti-Corruption Laws" shall have the meaning ascribed to such term in the Stockholders Agreement.

10. "Approved Budget" shall have the meaning ascribed to such term in the Stockholders Agreement.

11. "Approved Five-Year Plan" shall have the meaning ascribed to such term in the Stockholders Agreement.

12. "Available Funds and Assets" shall have the meaning set forth in Article VB.2.

13. "Board of Directors" shall mean the Board of Directors of the Corporation.

14. "Business Day" shall have the meaning ascribed to such term in the Stockholders Agreement.

15. "Bylaws" shall have the meaning set forth in Article VB.4(a).

16. "Capital Contribution" shall have the meaning ascribed to such term in the Stockholders Agreement.

17. "Certificate of Incorporation" shall mean this Second Amended and Restated Certificate of Incorporation, as may be amended, restated or otherwise modified from time to time in accordance herewith.

18. "Change of Control" shall have the meaning ascribed to such term in the Stockholders Agreement.

19. "Class A Accruing Distributions" shall have the meaning set forth in Article VB.1(a).

20. "Class A Director" shall have the meaning set forth in Article VB.4(b).

21. "Class A Liquidation Preference" shall have the meaning set forth in Article VB.2(a).

22. "Class A Majority" shall mean, collectively and as of the time of determination, the Class A Stockholder(s) holding a majority of the then-outstanding Class A Shares.

23. "Class A Original Issue Price" shall mean $1.00 per Class A Share. The Class A Original Issue Price shall be equitably adjusted for any stock dividend, stock split, combination or other similar recapitalization (collectively, "Recapitalizations") of or with respect to the Class A Stock.

24. "Class A Participation Percentage" shall mean, as of the time of determination, the aggregate Participation Percentage of the Class A Stock.

25. "Class A Share" shall mean a share of Class A Stock.

26. "Class A Stockholders" shall mean, collectively and as of the time of determination, the holders of record of then-outstanding Class A Shares, in each case, in their capacity as such.

27. "Class B Director" shall have the meaning set forth in Article VB.4(b).

28. "Class B Majority" shall mean, collectively and as of the time of determination, the Class B Stockholders holding a majority of the Class B Shares.

29. "Class B Participation Percentage" shall mean, as of the time of determination, the aggregate Participation Percentage of the Class B Stock.

30. "Class B Share" shall mean a share of Class B Stock.

31. "Class B Stockholders" shall mean, collectively and as of the time of determination, the holders of record of then-outstanding Class B Shares, in each case, in their capacity as such.

32. "Company Equity Issue Value" shall mean, as of the time of determination, (a) the Company Equity Value *multiplied by* (b) 1.33.

33. "Company Equity Value" shall mean:

(a) from the Original Issue Date until the third anniversary thereof, (i) the Initial Value *plus* (ii) (A) the aggregate Follow-On Investment Amount as of the time of determination *plus* (B) an amount sufficient to achieve a 15% IRR in respect of (x) the aggregate Class A Original Issue Price of the Class A Shares issued in connection with the execution of the Stockholders Agreement (other than, for the avoidance of doubt, Class A Shares issued with respect to any BoA Repayment Amount (as defined in the Purchase Agreement), as applicable) and (y) any Follow-On Investment Amount (with reference to (I) any distributions made with respect to the applicable shares and (II) when any such Class A Original Issue Price or Follow-On Investment Amount was contributed to or invested in, or deemed to be contributed to or invested in, the Corporation); provided, however, that if, prior to the third anniversary of the Original Issue Date, in connection with any Follow-On Investment, a Class A Majority provides the Corporation with written notice of its or their good faith belief that the aggregate Fair Market Value of the Corporation's Capital Stock as of the time of the applicable Follow-On Issuance is lower than the then-current Company Equity Value as determined pursuant to the foregoing of this definition, then the Fair Market Value of the Corporation's Capital Stock as of the date of such Follow-On Investment shall be deemed to be the "Company Equity Value" for purposes of such Follow-On Investment; and

(b) from and after the third anniversary of the Original Issue Date, the aggregate Fair Market Value of the Corporation's Capital Stock.

34. "Consolidated EBITDA" shall mean, for any period, with respect to the Corporation and its subsidiaries on a consolidated basis, an amount equal to (a) Consolidated Net Income for such period *plus* (b) the following, to the extent deducted in calculating such Consolidated Net Income: (i) consolidated interest expenses for such period (*minus* interest income), (ii) the provision for Federal, state, local and foreign income taxes payable by the Corporation and its subsidiaries for such period and (iii) depreciation and amortization expense.

35. "Consolidated Net Debt" shall mean, as the time of determination, (a) the aggregate principal amount of Indebtedness of the Corporation and its subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization accounting or purchase accounting) *minus* (b) the aggregate amount of cash and cash equivalents of the Corporation and its subsidiaries as of such time that (i) does not appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Corporation or its subsidiaries and (ii) is not subject to any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever.

36. "Consolidated Net Income" shall mean, for any period, with respect to the Corporation and its subsidiaries on a consolidated basis, the net income of the Corporation and its subsidiaries for that period determined on a consolidated basis in accordance with GAAP.

37. "Consolidated Net Leverage Ratio" shall mean, as of the time of determination, the ratio of (a) Consolidated Net Debt to (b) Consolidated EBITDA of the Corporation and its subsidiaries as of such time determined on a consolidated basis in accordance with GAAP.

38. "Control" shall have the meaning ascribed to such term in the Stockholders Agreement.

39. "Convertible Debt" shall have the meaning ascribed to such term in the Stockholders Agreement.

40. "Covered Persons" shall have the meaning set forth in Article XII.

41. "Director" shall mean a member of the Board of Directors. As of the Original Issue Date, the only Directors are the Class A Directors and the Class B Directors.

42. "Distribution Notice" shall have the meaning set forth in Article VB.1(b).

43. "Drag-Along Sale" shall have the meaning ascribed to such term in the Stockholders Agreement.

44. "Equity Interest" shall have the meaning ascribed to such term in the Stockholders Agreement.

45. "Excluded Opportunity" shall have the meaning set forth in Article XII.

46. "Excluded Shares" shall have the meaning set forth in Article VB.3(d)(ii).

47. "Fair Market Value" shall have the meaning ascribed to such term in the Stockholders Agreement, and shall be determined pursuant to the terms thereof, except as otherwise provided herein.

48. "Follow-On Class A Investment" shall mean (a) any Capital Contribution or (b) conversion of any Convertible Debt (i.e., the amount of such debt so-converted), in each case, following the Original Issue Date in respect of which Class A Shares are issued.

49. "Follow-On Class A Issuance" shall mean any issuance of Class A Shares following the Original Issue Date in respect of a Follow-On Class A Investment.

50. "Follow-On Class B Investment" shall mean any Capital Contribution following the Original Issue Date in respect of which Class B Shares are issued.

51. "Follow-On Class B Issuance" shall mean any issuance of Class B Shares following the Original Issue Date in respect of a Follow-On Class B Investment.

52. "Follow-On Issuances" shall mean the Follow-On Class A Issuances and the Follow-On Class B Issuances, collectively.

53. "Follow-On Investment Amount" shall mean, collectively, the amount of any (a) Capital Contribution made to the Corporation following the Effective Date in accordance herewith and (b) the amount of any Convertible Debt that has been converted into Class A Shares as of the time of determination, which shall be deemed to have been contributed to the Corporation upon the date such Convertible Debt was funded to the Corporation.

54. "Follow-On Investments" shall mean the Follow-On Class A Investments and the Follow-On Class B Investments, collectively.

55. "GAAP" shall have the meaning ascribed to such term in the Stockholders Agreement.

56. "Hypothetical Liquidation" shall have the meaning ascribed to such term in the Stockholders Agreement.

57. "Indebtedness" shall mean, with respect to any Person as of the time of determination: (a) any indebtedness (including indebtedness for borrowed money) or other debt instrument or security; (b) all obligations of such Person evidenced by any loan, note, bond, debenture, credit agreement or similar arrangement; (c) all obligations of such Person under any derivative financial instruments; (d) all debt secured by any encumbrance, lien or security interest, or hypothecate on any assets of such Person, including but not limited to obligations and contingent obligations under guarantees and letters of credit, whether or not such the underlying debt is assumed by such Person or is nonrecourse to the credit of such Person; (e) obligations to pay the deferred purchase price or acquisition price for any property, assets or services, and other accrued

expenses arising in the ordinary course of business which in accordance with GAAP would be shown on the liability side of the balance sheet of such Person; (f) capital lease obligations; (g) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities (or property); (h) all deferred obligations of such Person to reimburse any bank or other Person in respect of amounts paid or advanced under a letter of credit or other instrument; (i) all reimbursement obligations, contingent or otherwise, with respect to any surety, performance or other similar bond; and (j) all guarantees by such Person of any of the foregoing.

58. "Indemnitee" shall have the meaning set forth in Article IX1.

59. "Initial Consideration" shall have the meaning set forth in Article VB.2(e).

60. "Initial Value" shall have the meaning ascribed to such term in the Stockholders Agreement.

61. "IRR" shall have the meaning ascribed to such term in the Stockholders Agreement.

62. "Issuance Date" shall mean, with respect to each Class A Share, the date on which the Corporation initially issues such Class A Share, regardless of the number of times transfer of such Class A Share is made on the stock records maintained by or for the Corporation, and regardless of the number of certificates which may be issued to evidence such Share.

63. "Junior Securities" shall mean any Capital Stock or other Equity Interest of the Corporation, including the Class B Stock, except for the Class A Stock.

64. "Letter Agreement" shall have the meaning ascribed to such term in the Stockholders Agreement.

65. "Lock-Up Period" shall mean, with respect to Lock-Up Shares, the period commencing on the Original Issue Date and continuing until the fifth anniversary thereof.

66. "Lock-Up Shares" shall mean Class B Shares held by a Non-Party Class B Stockholder or Permitted Transferee thereof.

67. "Liquidation Event" shall have the meaning set forth in Article VB.2(c).

68. "Material Stockholders" shall have the meaning ascribed to such term in the Stockholders Agreement.

69. "Non-Party Class B Stockholder" shall mean, as of the time of determination, any Class B Stockholder that has not executed a counterpart to the Stockholders Agreement agreeing to be a party thereto or that is not otherwise party thereto and bound thereby.

70. "Notional Class A Issue Price" shall mean, with respect to any Follow-On Class A Issuance, as of the time of such Follow-On Class A Issuance (other than in connection with the conversion of any Convertible Debt, in which case, as of the of date such Convertible Debt was

funded to the Corporation), (a) the Company Equity Issue Value *divided by* (b) the number of Aggregate Notional Participation Units.

71. "Notional Class B Issue Price" shall mean, with respect to and as of the time of any Follow-On Class B Issuance, (a) the Company Equity Value *divided by* (b) the number of Aggregate Notional Participation Units.

72. "Notional Participation Unit" shall mean contractual tracking interests, utilized for the calculations and purposes set forth herein. For the avoidance of doubt, Notional Participation Units are not Capital Stock nor otherwise Equity Interests of or in the Corporation and, instead, are intended to aid in the determination of the Participation Percentage of shares of Capital Stock pursuant to and in accordance with the terms hereof.

73. "Option Issuance" shall mean the issuance of Class B Shares in connection with the conversion or exercise of any stock options issued under the 2013 Equity Incentive Plan for Employees and Consultants of the Corporation ("Options").

74. "Original Class A Notional Participation Units" shall have the meaning set forth in Article VB.1(e)(i).

75. "Original Class B Notional Participation Units" shall have the meaning set forth in Article VB.1(e)(i).

76. "Original Issue Date" shall mean the date on which the first share of Class A Stock was issued, which for the avoidance of doubt shall be the Effective Date (as defined in the Stockholders Agreement).

77. "Participation Percentage" shall mean, as of the time of determination, with respect to: (a) the Class A Stock, (i) the number of Aggregate Class A Notional Participation Units *divided by* (ii) the number of Aggregate Notional Participation Units; and (b) the Class B Stock, (i) the number of Aggregate Class B Notional Participation Units *divided by* (ii) the number of Aggregate Notional Participation Units.

78. "Permitted Interim Related Party Debt" shall have the meaning ascribed to such term in the Stockholders Agreement.

79. "Permitted Repurchases" shall mean (a) for so long as a Trigger Event is not in existence, the repurchase by the Corporation of Options or Class B Shares issued from the exercise of Options held by former or current employees, officers or Directors of the Corporation or its subsidiaries in the ordinary course of business pursuant to and in accordance with stock option exercise agreements or similar arrangements upon the termination of employment or services or pursuant to a right of first refusal of the Corporation, up to an aggregate amount of no more than $1,000,000 within any 12-month period, (b) the Redemption of any Class A Shares in accordance herewith and (c) the redemption or repurchase of any Junior Securities held by a Person that also holds Class A Shares.

80. "Permitted Transfer" shall have the meaning ascribed to such term in the Stockholders Agreement.

81. "Permitted Transferee" shall have the meaning ascribed to such term in the Stockholders Agreement.

82. "Person" shall have the meaning ascribed to such term in the Stockholders Agreement.

83. "Proceeding" shall have the meaning set forth in Article IX1.

84. "Public Offering" shall have the meaning ascribed to such term in the Stockholders Agreement.

85. "Purchase Agreement" shall have the meaning ascribed to such term in the Stockholders Agreement.

86. "Redemption" shall have the meaning set forth in Article VB.3(b).

87. "Redemption Election" shall have the meaning set forth in Article VB.3(c).

88. "Redemption Date" shall have the meaning set forth in Article VB.3(d).

89. "Redemption Notice" shall have the meaning set forth in Article VB.3(d).

90. "Redemption Price" shall have the meaning set forth in Article VB.3(b).

91. "Repurchased Class B Notional Participation Units" shall mean, with respect to any Class B Shares repurchased or redeemed by the Corporation ("Repurchased Class B Shares"), a number of Notional Participation Units *equal to* (a) the number of such Repurchased Class B Shares *multiplied by* (b) (i) the number of Aggregate Class B Notional Participation Units as of the effective time of such repurchase or redemption *divided by* (ii) the aggregate number of Class B Shares as of the effective time of such repurchase or redemption.

92. "Restricted Transfer" means any Transfer other than a Permitted Transfer.

93. "Sanctioned Person" shall have the meaning ascribed to such term in the Stockholders Agreement.

94. "Sanctions" shall have the meaning ascribed to such term in the Stockholders Agreement.

95. "Specified Debt Event" shall mean (i) any "event of default" or "Default" (or similar term or construct under the applicable arrangement or instrument) or other breach of or default (or any other event which, with notice or the passage of time, would constitute a default, event of default or breach) by the Corporation or any of its subsidiaries under any loan or credit agreement, debt security or other arrangement or instrument evidencing or related to Indebtedness incurred, issued, created or guaranteed by the Corporation or any of its subsidiaries (or

encumbering the assets of any such Person), (ii) the receipt by the Corporation (or any officer, Director or member of the management of the Corporation) of notice that any lender under or other counterparty to any such agreement, arrangement or instrument is seeking remedy(ies) against the Corporation or any of its subsidiaries in connection with any such breach or default, (iii) the acceleration of any payment or other material obligation of the Corporation or any of its subsidiaries under any such agreement, arrangement or instrument pursuant to the terms and conditions therein, (iv) the suspension of any lender's obligation to make advances or extend additional credit under any such agreement, arrangement or instrument pursuant to the terms and conditions therein, (v) the Corporation's or any of its subsidiaries' entry into any "grace period" (or similar construct), or the Corporation's or any of its subsidiaries' request or receipt of consent or waiver of any such counterparty with respect to payment under or other terms of any such agreement, arrangement or instrument or (vi) the occurrence or existence of one or more of the facts or circumstances set forth in clauses (i) through (v), inclusive, that would reasonably be expected to give rise to the imposition of an automatic stay pursuant to Section 362 of the United States Bankruptcy Code arising from the filing of an involuntary bankruptcy petition in respect of the Corporation.

96. "Stockholders Agreement" shall mean that certain Stockholders Agreement of the Corporation, dated on or about the Original Issue Date, by and among the Corporation and the holders of its Capital Stock, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms and with this Certificate of Incorporation.

97. "Transaction Document" shall have the meaning ascribed to such term in the Stockholders Agreement.

98. "Transfer" shall have the meaning ascribed to such term in the Stockholders Agreement.

99. "Trigger Event" shall have the meaning set forth in Article VB.6(a).

B. RIGHTS, PREFERENCES AND RESTRICTIONS OF PREFERRED STOCK. The rights, preferences, privileges and restrictions granted to and imposed on the Preferred Stock are as set forth below in this Article VB.

1. **Dividends**.

(a) General Obligation. When and as declared by the Board of Directors and to the extent not prohibited under the DGCL, the Corporation shall pay preferential dividends in cash to the Class A Stockholders as provided in this Article VB.1. Dividends shall accrue on each Class A Share on a monthly basis at the rate of 12% per annum of the sum of the Class A Original Issue Price *plus* the aggregate amount of all accumulated and unpaid dividends on such Class A Share (subject to equitable adjustment for any Recapitalization) (the "Class A Accruing Distributions"), from and including the Issuance Date of such Class A Share to and including the date on which (x) the Class A Liquidation Preference *plus* any amounts payable with respect to such Class A Share under Article VB.1(f) or Article VB.2(b) in connection with the liquidation of the Corporation or (y) the Redemption Price of such Class A Share in connection with the Redemption of such Class A Share, in either case, is paid in full in cash to the holder thereof by

the Corporation in accordance herewith. Such dividends shall accrue regardless of whether or not (A) such dividends have been declared by the Board of Directors, (B) there are profits or surplus (as defined in the DGCL) available for payment or (C) the Corporation is prohibited from paying dividends under applicable law (including the DGCL) or contract. Such dividends shall be cumulative such that all accrued and unpaid dividends (together with any other unpaid Accreted Value of the Class A Shares) shall be fully paid or declared with funds irrevocably set apart for payment before any dividends may be declared or paid with respect to any Junior Securities. To the extent not paid on the first day of each calendar month, beginning with the month following the Original Issue Date, all dividends which have accrued on each Class A Share outstanding during the preceding month shall be accumulated to the Accreted Value and shall remain accumulated dividends with respect to such Class A Share until paid to the holder thereof.

(b) Certain Required Payments.

(i) Notwithstanding the foregoing Article VB.1(a), at any time on or after the seventh anniversary of the Original Issue Date, a Class A Majority may deliver a written notice (a "Distribution Notice") to the Corporation, requiring the Corporation to pay Class A Accruing Distributions pursuant to the following of this Article VB.1(b).

(ii) Following receipt of a Distribution Notice, the Corporation shall, to the extent not prohibited by the DGCL, pay cash dividends to each Class A Stockholder on each January 1, April 1, July 1 and October 1 thereafter (beginning with the first such date to occur following the delivery of such Distribution Notice) in an amount that is sufficient to pay all unpaid Class A Accruing Distributions of the Class A Shares held by each such Class A Stockholder that accumulated on and in the three months prior to such date.

(iii) If on such date of payment the DGCL prohibits the Corporation from paying such dividends to the Class A Stockholders, the Corporation shall ratably pay the maximum dividends that it may to the Class A Stockholders consistent with such law, and shall pay the remaining amount of accumulated but unpaid Class A Accruing Distributions to be paid pursuant to the foregoing of this Article VB.1(b) as soon as it may lawfully do so under such law; provided, however, that any failure to pay in full such dividends on such date, whether or not prohibited by applicable law (including pursuant to the foregoing of this sentence), shall constitute a Trigger Event hereunder. For the avoidance of doubt, Class A Shares shall not be redeemed by the fact of the payment of any accumulated but unpaid Class A Accruing Distributions thereon, and Class A Accruing Distributions shall continue to accumulate on Class A Shares (to the extent not paid in cash) in accordance herewith.

(c) Priority of Class A Distributions. Without limitation of the foregoing or Article VB.5, so long as any Class A Stock remains outstanding, without the prior written consent of a Class A Majority, the Corporation shall not (other than Permitted Repurchases, subject to the limitations herein), nor shall it permit any subsidiary to, redeem, purchase or otherwise acquire directly or indirectly any Junior Securities, nor shall the Corporation directly or indirectly pay or declare any dividend or make any distribution upon any Junior Securities, if at the time of or immediately after any such redemption, purchase, acquisition, dividend or distribution the Corporation has failed to pay or would have failed to pay the full amount of the Accreted Value

of the Class A Shares or the Corporation has failed to make any Redemption of the Class A Stock required hereunder, in each case, in accordance herewith.

(d) Partial Class A Distribution Payments. Except as otherwise provided herein, if at any time the Corporation pays less than the aggregate amount of unpaid Accreted Value with respect to the Class A Stock, such payment shall be distributed *pro rata* among the Class A Stockholders in proportion to the aggregate amount of unpaid Accreted Value of the Class A Shares held be each such Class A Stockholder**.**

(e) Notional Participation Units.

(i) As of the Original Issue Date, there are deemed to be 690,000,000 Notional Participation Units, of which (A) 191,250,000 are attributed to the Class A Stock as of such date (the "Original Class A Notional Participation Units") and (B) 498,750,000 are attributed to the Class B Stock as of such date (the "Original Class B Notional Participation Units"), in each case, as may be adjusted, reallocated, increased or decreased pursuant to the terms hereof. An unlimited number of Notional Participation Units may be deemed to be issued, outstanding and/or allocated pursuant to and in accordance with the terms hereof.

(ii) In connection with any Follow-On Class A Issuance, additional Notional Participation Units shall be automatically deemed issued and allocated to the Class A Stock in an amount equal to (A) the aggregate amount of the applicable Follow-On Class A Investment in connection with such Follow-On Class A Issuance *divided by* (B) the then-applicable Notional Class A Issue Price.

(iii) (A) In connection with any Follow-On Class B Issuance, additional Notional Participation Units shall be automatically deemed issued and allocated to the Class B Stock in an amount equal to (x) the aggregate amount of the applicable Follow-On Class B Investment in connection with such Follow-On Class B Issuance *divided by* (y) the then-applicable Notional Class B Issue Price. (B) In connection with the repurchase or redemption of any Class B Shares, a number of Repurchased Class B Notional Participation Units (as determined pursuant to the definition thereof) shall be automatically deducted from the Notional Participation Units allocated to the Class B Stock (and from the number of Aggregate Class B Notional Participation Units).

(iv) The number of Notional Participation Units issued and allocated to a given Class of Capital Stock shall be determined on a cumulative and aggregate basis for such Class (and not on a share-by-share basis). For the avoidance of doubt: (A) the number of aggregate Notional Participation Units issued and allocated to the Class A Stock, as of the time of determination (the "Aggregate Class A Notional Participation Units"), shall equal (I) the aggregate number of Original Class A Notional Participation Units *plus* (II) the aggregate number of Notional Participation Units issued and allocated to the Class A Stock pursuant to Article VB.1(e)(ii) following the Original Issue Date; and (B) the number of aggregate Notional Participation Units issued and allocated to the Class B Stock, as of the time of determination (the "Aggregate Class B Notional Participation Units"), shall equal (I) the aggregate number of Original Class B Notional Participation Units *plus* (II) the aggregate number of Notional Participation Units issued and allocated to the Class B Stock pursuant to Article VB.1(e)(iii)(A)

following the Original Issue Date *minus* (III) the aggregate number of Repurchased Class B Notional Participation Units deducted from the Notional Participation Units attributed to the Class B Stock pursuant to Article VB.1(e)(iii)(B). The Notional Participation Units allocated to a Class of Capital Stock shall not be adjusted for any Option Issuance, other stock dividend, stock split or combination, unless such adjustment is consented to in writing by a Class A Majority.

(f) Participating Dividends. In addition to (and following) payment in full of the Accreted Value of Class A Shares hereunder, in the event that the Corporation declares or pays any dividend, (i) the Class A Participation Percentage of such dividend shall be paid to the Class A Stockholders, *pro rata* amongst them in proportion to the number of Class A Shares held by each such Class A Stockholder and (ii) the Class B Participation Percentage of such dividend shall be paid to the Class B Stockholders, *pro rata* amongst them in proportion to the number of Class B Shares held by each such Class B Stockholder.

(g) Other Transactions & Distributions. For the avoidance of doubt, except as otherwise set forth herein, the amount, timing and priority of payments to Class A Stockholders with respect to Class A Shares in connection with (i) a Liquidation Event shall be governed by Article VB.2 or (ii) a Redemption of such Class A Shares shall be governed by Article VB.3.

2. **Liquidation Preference**. In the event of Liquidation Event (as defined below), the funds and assets that may be legally distributed to or that may otherwise be payable to the Corporation's stockholders (the "Available Funds and Assets") shall be distributed or otherwise paid to the Corporation's stockholders in the following manner set forth in this Article VB.2:

(a) Class A Stock Liquidation Preference. In connection with such Liquidation Event, the Class A Stockholders shall be entitled to be paid, out of the Available Funds and Assets, and prior and in preference to any payment or distribution (or any setting apart of any payment or distribution) of any Available Funds and Assets on any Junior Securities (including any Class B Shares) or to any holder thereof, an amount per each Class A Share held by them (subject to equitable adjustment in the event of any Recapitalization with respect to the Class A Stock) equal to the *greater of* (i) the then-Accreted Value of each such Class A Share and (ii) the Class A Original Issue Price of each such Class A Share *multiplied by* 1.75, *less* dividends paid by the Corporation on such Class A Share prior to such Liquidation Event (the "Class A Liquidation Preference"). For the avoidance of doubt, with respect to payment of dividends and distribution of assets upon liquidation, dissolution, or winding up of the Corporation (or other Liquidation Event), whether voluntary or involuntary, all Class A Shares shall rank senior to all Junior Securities in accordance with the terms hereof. Subject to and without limitation of Article VB.5, if upon any Liquidation Event, the Available Funds and Assets shall be insufficient to permit the payment to the Class A Stockholders of their full Class A Liquidation Preference amounts described in this Article VB.2, then all the remaining Available Funds and Assets shall be distributed or otherwise paid ratably among the Class A Stockholders in proportion to the respective amounts which would otherwise be payable in respect of such Class A Shares held by them upon such distribution or payment if all amounts payable on or with respect to such Class A Shares were paid in full.

(b) Participating Distributions. In addition to (and following) payment in full of the aggregate Class A Liquidation Preference of the Class A Shares to the Class A Stockholders

under the foregoing of this Article VB.2, in connection with any such Liquidation Event, any then-remaining Available Funds and Assets shall be distributed or otherwise paid as follows: (i) the Class A Participation Percentage of such then-remaining Available Funds and Assets shall be paid to the Class A Stockholders, *pro rata* amongst them in proportion to the number of Class A Shares held by each such Class A Stockholder and (ii) the Class B Participation Percentage of such then-remaining Available Funds and Assets shall be paid to the Class B Stockholders, *pro rata* amongst them in proportion to the number of Class B Shares held by each such Class B Stockholder.

(c) Liquidation Events. Unless otherwise approved by a Class A Majority (in the case of clauses (ii) through (vi)), each of the following, whether in a single or series of related transactions, shall be a "Liquidation Event": (i) any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary; for the avoidance of doubt, a reorganization or liquidation pursuant to applicable federal, state or local bankruptcy or insolvency law shall be deemed to constitute a liquidation, dissolution or winding up of the Corporation; (ii) any reorganization by way of share exchange, consolidation, merger or other transaction (each, a "combination transaction"), in which the Corporation is a constituent corporation or is a party with another entity if, as a result of such combination transaction, (A) the terms, powers, privileges or rights of the Class A Stock herein or in the Stockholders Agreement would be adversely modified, altered or affected (including with respect to Notional Participation Units, allocation thereof to the Class A Stock and/or payment to the Class A Stockholders of the Class A Participation Percentage of distributions made pursuant to Article VB.1(f), or any successor or similar provision), including by the exchange of the Class A Shares for cash, securities or other property or (B) the voting securities of the Corporation that are outstanding immediately prior to the consummation of such combination transaction (*other than* any such securities that are held by an Acquiring Stockholder (as defined below), as applicable) do not represent, or are not converted into, securities of the surviving entity of such combination transaction (or such surviving entity's parent entity if the surviving entity is owned by the parent entity) that, immediately after the consummation of such combination transaction, together possess a majority of the total voting power of all securities of such surviving entity (or its parent entity, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving entity (or its parent entity, if applicable) that are held by an Acquiring Stockholder, if applicable; (iii) a sale, lease, transfer or exclusive license or other disposition of all or substantially all of the assets of the Corporation (including Equity Interests directly or indirectly held by the Corporation), whether through a subsidiary of the Corporation or otherwise; (iv) a sale, transfer (whether by merger, consolidation or otherwise) or issuance or series of sales, transfers and/or issuances of shares of the Corporation's Capital Stock by the Corporation or the holders thereof to a Person or group of affiliated Persons (other than an underwriter of the Corporation's securities) if, after the consummation of such transaction or series of transactions, (A) the terms, powers, privileges or rights of the Class A Stock herein or in the Stockholders Agreement would be adversely modified, altered or affected (including with respect to Notional Participation Units, allocation thereof to the Class A Stock and/or payment to the Class A Stockholders of the Class A Participation Percentage of distributions made pursuant to Article VB.1(f), or any successor or similar provision), including by the exchange of the Class A Shares for cash, securities or other property or (B) the holders of the Corporation's outstanding Capital Stock possessing the voting power to elect a majority of the Corporation's Board of Directors immediately prior to such transaction cease to own the Corporation's outstanding capital stock possessing the voting power to elect a majority of the

Corporation's Board of Directors; (v) any Drag-Along Sale, Public Offering, Change of Control of the Corporation or of the direct or indirect holder(s) of a majority of the Class B Shares or of Control of such Class B Shares themselves; or (vi) any transaction or series of transactions designed or intended to have the same effect as any of the foregoing; provided, however, that a "Liquidation Event" shall not include (I) any transaction or series of related transactions the result of which is one or more Class A Stockholders beneficially owning Equity Interests with a majority of the total voting power of the outstanding Equity Interests of the Corporation or otherwise gaining Control of the Corporation or (II) any reorganization, merger or consolidation (A) effected exclusively for the purpose of changing the domicile of the Corporation, (B) in which the terms, powers, privileges or rights of the Class A Stock herein or in the Stockholders Agreement are not adversely modified, altered or affected (including with respect to Notional Participation Units, allocation thereof to the Class A Stock and/or payment to the Class A Stockholders of the Class A Participation Percentage of distributions made pursuant to Article VB.1(f), or any successor or similar provision) and Class A Shares are not exchanged for any cash, securities or other property and (C) in which the holders of the Corporation's outstanding Capital Stock possessing the voting power to elect a majority of the Corporation's Board of Directors immediately prior to the combination transaction continue to own the Corporation's outstanding Capital Stock possessing the voting power to elect a majority of the Corporation's Board of Directors immediately thereafter. For purposes of this Article VB.2(c), an "Acquiring Stockholder" means a stockholder or stockholders of the Corporation that (x) merges or combines with the Corporation in a combination transaction or (y) owns or controls a majority of another Person that merges or combines with the Corporation in a combination transaction. For the avoidance of doubt, in connection with any Liquidation Event as defined in clauses (ii) through (vi) of the definition thereof, unless otherwise expressly approved in writing by a Class A Majority, the Class A Stockholders shall be entitled to receive from the Corporation the amounts payable in respect of such Class A Shares pursuant to the foregoing of this Article VB.2 in connection with a Liquidation Event as defined in clause (i) of the definition thereof.

(d) Non-Cash Consideration. Without limitation of Article VB.5, if any assets of the Corporation distributed to stockholders in connection with any Liquidation Event are other than cash, then the value of such assets shall be their Fair Market Value as determined pursuant to the Stockholders Agreement, and such assets shall be distributed subject to and in accordance with (as applicable) the other provisions of this Certificate of Incorporation; provided, however, that any securities to be distributed to stockholders in a Liquidation Event shall be valued as follows:

(i) If a valuation of such securities is set forth in the merger agreement, asset purchase agreement, plan of reorganization or other agreement approved by the Board of Directors and a Class A Majority in connection with a Liquidation Event, then notwithstanding anything to the contrary in this Article VB.2(d), the valuation set forth in such agreement shall be the value of such securities for purposes of this Article VB.2.

(ii) If Article VB.2(d)(i) above does not apply, the value of securities not subject to investment letter or other similar restrictions on free marketability shall be:

(A) unless otherwise specified in a definitive agreement for the acquisition of the Corporation, if the securities are then traded on a national securities exchange, then the value shall be deemed to be the average of the closing prices of the securities on such

exchange or system over the 30-day period (or portion thereof) ending three trading days prior to the distribution;

(B) if Article VB.2(d)(ii)(A) above does not apply but the securities are actively traded over-the-counter, then, unless otherwise specified in a definitive agreement for the acquisition of the Corporation, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the 30-day period (or portion thereof) ending three trading days prior to the distribution; and

(C) if there is no active public market as described in Article VB.2(d)(ii)(A) or Article VB.2(d)(ii)(B) above, then the value shall be the Fair Market Value thereof, as determined in accordance with the Stockholders Agreement.

(iii) If Article VB.2(d)(i) above does not apply, the method of valuation of securities subject to investment letter or other restrictions on free marketability shall be to make an appropriate discount from the market value determined as above in Article VB.2(d)(ii)(A), VB.2(d)(ii)(B) or VB.2(d)(ii)(C) to reflect the approximate Fair Market Value thereof.

(e) Allocation of Escrow and Contingent Consideration. Notwithstanding anything to the contrary in this Article VB.2, in the event of a Liquidation Event (other than as contemplated by clause (i) of such definition), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies or otherwise on a date that is after the date of the consummation of such Liquidation Event (the "Additional Consideration"), the purchase agreement, agreement or plan of merger or consolidation for such transaction shall provide that: (i) *first*, the portion of cash consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated among and paid to the holders of Capital Stock of the Corporation in accordance with Articles VB.2(a) and VB.2(b) and the priority of payments set forth therein, as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event; and (ii) *second*, any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies or the passage of time shall be allocated among the holders of Capital Stock of the Corporation in accordance with Articles VB.2(a) and VB.2(b) and the priority of payments set forth therein, after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Article VB.2(e), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Liquidation Event shall be deemed to be Additional Consideration.

(f) Redemption. Following the receipt of all amounts due to the Class A Stockholders under this Article VB.2 with respect to the Class A Shares (other than any Additional Consideration), in connection with any Liquidation Event, such Class A Shares shall be redeemed and cancelled by the Corporation and, notwithstanding anything to the contrary in Article VB.3, such Class A Stockholders shall thereafter remain entitled to their share of any such Additional Consideration (as determined pursuant to the foregoing of this Article VB.2).

(g) Compliance. In the event the requirements of this Article VB.2 are not complied with, unless otherwise agreed in a writing executed by a Class A Majority, the Corporation shall forthwith either:

(i) cause such the applicable closing to be postponed until such time as the requirements of this Article VB.2 have been complied with; or

(ii) cancel such transaction in which event the rights, preferences and privileges of the Class A Stockholders with respect to their Class A Shares shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in the following Article VB.2(g).

(h) Notice. Without limitation of Article VB.3(d), the Corporation shall give each Material Stockholder written notice of any impending Liquidation Event transaction at least 30 days prior to the stockholders' meeting called to approve such transaction (if any), or 45 days prior to the closing of such transaction, whichever is earlier, and shall also promptly notify the Material Stockholders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of such impending transaction (including the amount of proceeds to be paid with respect to each Class A Share and each share of Junior Securities in connection therewith), and the Corporation shall thereafter give such Material Stockholders prompt notice of any material changes. Such Liquidation Event transaction shall in no event take place sooner than 45 days after this Corporation has given the first notice provided for in this Article VB.2(h) or sooner than 15 days after this Corporation has given notice of any material changes provided for in this Article VB.2(h); provided, however, that such periods may be shortened upon the written consent of a Class A Majority and a Class B Majority.

3. **Redemption**.

(a) Limited Redemptions. Notwithstanding anything to the contrary herein, Class A Shares may not be redeemed by the Corporation (including in connection with a Liquidation Event, and any such transaction or series of transactions shall not be consummated) and a Class A Majority shall not cause the Corporation to redeem any Class A Shares, prior to the fifth anniversary of the Original Issue Date, in each case, unless otherwise duly approved by the Board of Directors prior to the consummation thereof (which approval shall include the approval of at least one Class A Director and one Class B Director).

(b) Optional Redemption at the Election of the Corporation. At any time on or after the fifth anniversary of the Original Issue Date, the Corporation may elect to redeem all (but not less than all) of the Class A Shares then outstanding (a "Redemption"), following delivery of written notice to each of the Class A Stockholders of its election to exercise such redemption rights under this Article VB.3(b) (in accordance with and subject to the following of this Article VB.3). In connection with any such Redemption, the Corporation shall pay in cash a price per Class A Share equal to (i) each such share's Class A Liquidation Preference *plus* (ii) the amount that would be payable with respect to such Class A Share pursuant to Article VB.2(b) in connection with a Hypothetical Liquidation of the Corporation, in accordance with the terms hereof and of the Stockholders Agreement (such sum, the "Redemption Price") to the holder thereof.

(c) Optional Redemption at the Election of the Class A Stockholders. At any time on or after the seventh anniversary of the Original Issue Date, a Class A Majority may elect to cause the Corporation to redeem all (but not less all) of the Class A Shares then outstanding, following delivery of written notice by such Class A Majority to the Corporation of its election to

exercise such redemption rights under this Article VB.3(c) (in accordance with and subject to the following of this Article VB.3). In connection with any such Redemption, the Corporation shall pay in cash a price per Class A Share equal to the Redemption Price of each such Class A Share to the holder thereof. A written notice delivered by the Corporation under the foregoing Article VB.3(b) or by a Class A Majority under this Article VB.3(c) electing for the Class A Shares to be redeemed is hereinafter referred to as a "Redemption Election".

(d) Redemption Notice.

(i) Promptly, but in any event within 15 days of any Redemption Election being delivered hereunder, and at least 45 days prior to the date of the consummation of any applicable Redemption (the "Redemption Date", which shall not be more than 90 days after the delivery of a Redemption Election hereunder), the Corporation shall send written notice (a "Redemption Notice") of the Redemption to each Class A Stockholder of record. The Redemption Notice shall state: (A) the number of Class A Shares held by such Class A Stockholder that the Corporation will redeem on the Redemption Date; (B) the Redemption Date; (C) the Redemption Price; and (D) for holders of Class A Shares in certificated form (if any), that the applicable Class A Stockholder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the Class A Shares to be redeemed. Unless otherwise expressly consented to in a written instrument executed by a Class A Majority, the Corporation shall be obligated to redeem each Class A Share on the Redemption Date for the Redemption Price, in each case, as set forth in such Redemption Notice.

(ii) If the Corporation receives, on or prior to the applicable Redemption Date, written notice from a Class A Stockholder that such Class A Stockholder elects to be excluded from a Redemption contemplated in Article VB.3(c), then the Class A Shares held by such Class A Stockholder shall be "Excluded Shares" with respect to such Redemption. Excluded Shares shall not be redeemed or redeemable pursuant to this Article VB.3 on the Redemption Date set forth in the applicable Redemption Notice, but such Excluded Shares may be redeemable after such date, subject to compliance herewith.

(e) Redemption of Class A Shares. For each Class A Share that is not an Excluded Share, on the Redemption Date, the Corporation shall pay to the holder thereof (upon surrender by such holder at the place designated in the Redemption Notice or if none, the Corporation's principal office, of the certificate representing such Class A Share, or if the registered holder of any Class A Share alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement to indemnify the Corporation against claims that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) an amount in cash immediately available funds equal to the Redemption Price of such Class A Share; provided, however, that, for the avoidance of doubt, Excluded Shares shall not be redeemed on such Redemption Date; provided, further, that, if following the Class A Majority's delivery of a Redemption Election but prior to the Redemption Date, a Liquidation Event is approved or consummated in accordance herewith, payment with respect to Class A Shares shall be governed by Article VB.2. If on the Redemption Date the DGCL prevents the Corporation from redeeming all Class A Shares to be redeemed, the Corporation shall ratably redeem the maximum number of Class A Shares that it may redeem consistent with such law, and shall redeem the remaining Class A Shares, other than Excluded Shares, as soon as it may lawfully

do so under such law; provided, however, that, any failure to redeem in full all of the Class A Shares other than Excluded Shares on the Redemption Date for the applicable Redemption Price, whether or not prevented by applicable law (including pursuant to the foregoing of this sentence), shall constitute a Trigger Event hereunder. Notwithstanding the foregoing and for the avoidance of doubt, outstanding Class A Shares shall continue to accrue and accumulate Class A Accruing Distributions in accordance herewith, and otherwise retain the rights, privileges, powers and preferences set forth herein, up to and until the Redemption in full of such Class A Shares, including following a Redemption Date of certain but not all Class A Shares, to the extent such Class A Shares are not so redeemed on such Redemption Date.

(f) Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the Redemption Date the Redemption Price payable upon Redemption of the Class A Shares to be then-redeemed is paid or tendered for payment to the payee or deposited with an independent payment agent so as to be available to the payee in a timely manner (and in each case, in accordance with the terms hereof), then all rights with respect to such redeemed Class A Shares shall forthwith after the applicable Redemption Date terminate, except the right of the holders to receive the Redemption Price without interest upon surrender of any such certificate or certificates therefor (as applicable).

(g) Redeemed Class A Shares. Any Class A Shares which are redeemed in accordance herewith or otherwise acquired by the Corporation or any subsidiary thereof shall be canceled and retired to authorized but unissued shares, and no such Class A Shares shall thereafter be reissued, sold or transferred.

(h) No Other Redemptions or Acquisitions. The Corporation shall not, nor shall it permit any subsidiary to, redeem or otherwise acquire any Class A Shares, except as expressly authorized herein.

4. **Voting Rights; Board of Directors**. Except as otherwise required by the DGCL, the other provisions hereof or as set forth in the Stockholders Agreement (including with respect to Conflict Matters and Defaulting Stockholders (each as defined therein), if and to the extent applicable), and in each case subject to Article VB.6(b):

(a) Generally. Each Class A Stockholder shall be entitled to vote with Class B Stockholders, voting together as a single class, with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration (whether at a meeting of stockholders of the Corporation, by written action of stockholders in lieu of a meeting or otherwise). In any such vote, except as otherwise provided herein, each Class A Share and each Class B Share shall be entitled to its then-applicable Allocated Votes. With respect to such vote and except as otherwise expressly provided herein, in the Stockholders Agreement or as required by applicable law, each Class A Stockholder shall have full voting rights and powers equal to the voting rights and powers of the Class B Stockholders (voting together with the Class B Stockholders as a single class, with respect to any matter upon which Class B Stockholders have the right to vote). The Class A Stockholders and the Class B Stockholders shall be entitled to notice of any meeting of the stockholders (or requests for written consent, to the extent being made of such stockholders) in accordance with the bylaws of the Corporation (the "Bylaws"), as applicable.

(b) Election of Directors.

(i) Notwithstanding the foregoing Article VB.4(a) and except as otherwise set forth in Article VB.6(b):

(A) (x) until the fourth anniversary of the Original Issue Date and (y) following the fourth anniversary of the Original Issue Date for so long as the Class B Participation Percentage exceeds the Class A Participation Percentage: (I) the Class A Stockholders, exclusively, voting as a separate Class, shall be entitled to elect by majority vote (with each Class A Share entitled to one vote) two individuals to the Board of Director (each Director elected by the Class A Stockholders, a "Class A Director") and (ii) the Class B Stockholders, exclusively, voting as a separate Class, shall be entitled to elect by majority vote (with each Class B Share entitled to one vote) three individuals to the Board of Director (each Director elected by the Class B Stockholders, a "Class B Director"); or

(B) following the fourth anniversary of the Original Issue Date and for so long as the Class A Participation Percentage exceeds Class B Participation Percentage: (I) the Class A Stockholders, exclusively, voting as a separate Class, shall be entitled to elect by majority vote (with each Class A Share entitled to one vote) three Class A Directors and (ii) the Class B Stockholders, exclusively, voting as a separate Class, shall be entitled to elect by majority vote (with each Class B Share entitled to one vote) three Class B Directors.

(ii) Any Director elected as provided in the preceding Article VB.4(b)(i) may be removed with or without cause by, and only by, the affirmative vote of the holders of the shares of the Class of Capital Stock entitled to elect such Director(s), given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of such stockholders. In the event that a vacancy is created on the Board of Directors at any time due to the death, disability, retirement, resignation or removal of a Class A Director or Class B Director, then the holders of a majority of the outstanding Class A Shares or Class B Shares (respectively) (in each case, exclusively and voting as a separate Class, with each Class A Share or Class B Share (as applicable) entitled to one vote) shall have the right to designate an individual to fill such vacancy.

(iii) If the Class A Stockholders or the Class B Stockholders (as applicable) choose not to or fail to elect a number of Directors to fill all Directorships for which they are entitled to elect Directors pursuant to this Article VB.4(b), then any Directorship not so filled shall remain vacant until such time as the Class A Stockholders or Class B Stockholders (as applicable) elect a person to fill such Directorship by vote or written consent in lieu of a meeting (in each case, exclusively and voting as a separate Class, with each Class A Share or Class B Share (as applicable) entitled to one vote); and no such Directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such Directorship, exclusively and voting as a separate Class pursuant to this Article VB.4(b), and during any period where such Directorship remains vacant, the Board of Directors nonetheless shall be deemed duly constituted.

(c) Board Size. Except as otherwise set forth in Article VB.6(b) and Article VB.4(b)(i)(B): (i) the authorized number of Directors of the Corporation's Board of Directors shall

be five and (ii) the Corporation shall not alter the authorized number of Directors in its Certificate of Incorporation, Bylaws or otherwise, without first obtaining the prior written consent, or affirmative vote at a meeting, of a Class A Majority and a Class B Majority, each consenting or voting (as applicable) separately as a Class.

(d) Quorum; Action. Except as expressly provided in Section 5.4 of the Stockholders Agreement (as applicable), at any meeting of the Board of Directors, a quorum of the Board of Directors for the transaction of business shall be constituted for all purposes only if Directors entitled to cast a number of votes equal to the majority of the total number of votes of all then-serving Directors are present at such meeting (in person or by teleconference); provided, that, for so long as there are Class A Shares, such quorum must include at least one Class A Director, and for so long as there are Class B Shares outstanding, such quorum must include at least one Class B Director, in either case, present (in person or by teleconference) or represented by proxy; provided, further, that if no Class A Director or Class B Director (as applicable) is present (in person or by teleconference) or represented by proxy at two consecutive meetings of the Board of Directors for which notice is timely provided and such meetings are at least one Business Day apart, then the presence of a Class A Director or Class B Director (as applicable) shall not be required to constitute a quorum at such second meeting. For the avoidance of doubt, unless otherwise specified herein or in the Stockholders Agreement, any action, inaction, determination or election by the Board of Directors shall be by Board Approval (as defined in the Stockholders Agreement).

(e) Voting. Except as expressly provided in Section 5.4 of the Stockholders Agreement (as applicable) and subject to Article VB.5, Article VC.5 and Article VB.6(b), for any matter brought before the Board of Directors, each Director shall have one vote; provided, however, that, in the event that any Class A Director or Class B Director is absent or unavailable, or if there is any vacancy in a Class A Directorship or Class B Directorship (as applicable), the vote of the Class A Director(s) or Class B Director(s) (as applicable) present at a meeting (or consenting to any written consent) shall collectively be entitled to cast an aggregate of up to the total number of votes that could be cast by the total number of Class A Directors or Class B Directors (as applicable) then-entitled to be appointed hereunder if all such Class A Directors or Class B Directors (as applicable) were appointed and present at such meeting or acting by such written consent (with such votes being allocated among all Class A Directors or Class B Directors (as applicable) that are present at such meeting or acting by such written consent so that each such Class A Director or Class B Director (as applicable) is entitled to cast the number of votes determined by *dividing* (x) the total number of Class A Directors or Class B Directors (as applicable) then-entitled to be appointed hereunder *by* (y) the number of Class A Directors or Class B Directors (as applicable) present at such meeting or acting by such written consent), if one or more other Class A Directors or Class B Directors (as applicable) are not present at such meeting, not acting pursuant to such written consent or have not then been appointed (and such absent Class A Director(s) or Class B Director(s) (as applicable) shall be deemed to have given a proxy to vote at such meeting or act by such written consent to any other Class A Director or Class B Director (as applicable) who is present at such meeting or acting by such written consent).

5. **Protective Provisions**. Without limitation of the Letter Agreement, for so long as there are any Class A Shares issued and outstanding, notwithstanding anything to the contrary

herein (but subject to Section 5.4 of the Stockholders Agreement (as applicable)), the Corporation shall not (by amendment, merger, reclassification or otherwise), directly or indirectly (including through a subsidiary), without the approval, by vote or express written consent of a Class A Majority consenting or voting as separately as a single Class (in addition to any other vote or consent that may be required by applicable law, the Stockholders Agreement or elsewhere herein):

(a) alter, amend, repeal or change (or adopt, approve, commit to or terminate, as applicable), whether by amendment, merger, consolidation or otherwise, any provision of this Corporation's Certificate of Incorporation, Bylaws, the Stockholders Agreement (or successor or similar governing agreement) or any policy adopted pursuant to the Letter Agreement (or otherwise contemplated thereby), other than, in the case of the Stockholders Agreement, pursuant to Section 14.2 thereof;

(b) increase or decrease (other than by Redemption in accordance herewith) the aggregate number of authorized shares of Class A Stock;

(c) authorize, issue or create, or commit to issue or create (by reclassification, merger, amendment or otherwise) any new class or series of Equity Interest or other security (including any security convertible into or exercisable for any Equity Interest,) in each case, (i) that is convertible into or exercisable for any Equity Interest of the Corporation or (ii) having a preference over, or being on parity with, the Class A Stock with respect to dividends, liquidation, redemption, voting, Director appointment or consent rights hereunder;

(d) effect any reclassification or recapitalization of the Class A Stock;

(e) with respect to the Corporation or any of its subsidiaries, incur, issue, create, assume, permit to exist or otherwise authorize any Indebtedness or refinance any existing Indebtedness if (x) upon the refinancing, incurrence, issuance, creation, assumption or authorization of such Indebtedness, the aggregate Indebtedness of the Corporation and its subsidiaries would result in a Consolidated Net Leverage Ratio greater than 3.5:1.00 (except, in the context of a dollar-for-dollar refinancing of Indebtedness at or around maturity of such Indebtedness, or through funding of committed revolver capacity to fund capital expenditures approved by a Class A Majority), or (y) the annual interest, fees and costs of such Indebtedness (including amortization of any upfront payments over the term of any such Indebtedness) would be greater than an annual rate of 7% of the outstanding principal amount of such Indebtedness;

(f) approve, modify, amend or deviate by more than 10% from the then-effective Approved Budget and/or Approved Five-Year Plan with respect to (i) any line item that comprises operating expenses or selling, general & administrative expenses, other than costs of goods sold, (ii) operating expenses, in the aggregate, (iii) selling, general & administrative expenses, in the aggregate or (iv) Consolidated EBITDA, in the aggregate, in each case, together with any prior deviations from the applicable Approved Budget or Approved Five-Year Plan (including any consented to by a Class A Majority pursuant to Article VB.5(g));

(g) make or authorize (i) capital expenditures in excess of $5,000,000 in the aggregate in a fiscal year that have not been approved in the then-effective Approved Budget or

(ii) operating expenditures in excess of $1,000,000 in the aggregate in a fiscal year that have not been approved in the then-effective Approved Budget;

(h) effect, authorize, commit to, or enter into definitive agreement(s) with respect to any acquisition, divestiture, sale, encumbrance, investment, lease, exchange or other transfer (whether by merger, sale or otherwise) of any assets, company or business (including of Equity Interests) (or series of such transactions), or entry into any joint venture, partnership or similar arrangement, in each case, involving aggregate consideration or value in excess of $5,000,000 except to the extent expressly approved in the then-effective Approved Budget;

(i) enter into, modify, waive any material rights under or terminate (in each case, whether by amendment, merger, consolidation or otherwise) any agreement, contract or other instrument not otherwise referred to in this Article VB.5 to which the Corporation or any of its subsidiaries is a party or by which any of them or any of their respective assets are or would be bound that otherwise contemplates aggregate payments to or by the Corporation and its subsidiaries (collectively) in excess of $2,000,000, except as have been expressly approved in the then-effective Approved Budget;

(j) initiate or settle of any legal litigation, arbitration, investigation or other Proceeding (i) outside of the ordinary course of business where the amount of potential damages, in controversy or other liability exceeds $1,000,000, (ii) in which the Corporation or any of its subsidiaries admits criminal fault, (iii) that would impose material restrictions on the operation of the business of the Corporation or its subsidiaries, (iv) to which any Class A Stockholder of any of its Affiliates is a party, or that would purport to impose restrictions on the operation of such Persons' businesses or (v) that, as reasonably determined by a Class A Majority in good faith, would reasonably be expected to cause or implicate reputational or regulatory risk or harm to a Class A Stockholder or its Affiliates;

(k) hire, remove, terminate or set (or materially modify) the compensation of the President, Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Information Officer, Chief Revenue Officer, Vice President of FTTH, Vice President of Human Resources (in each case, or an employee with any successor, similar or more senior title) of the Corporation or its subsidiaries, including by entering into or materially amending any employment or severance agreement with the such persons, or any equity award or grant to such persons as part of any incentive plan, management co-investment plan, program or other arrangement;

(l) adopt, modify or terminate any equity-based compensation, incentive plan or other similar compensation plan for management, employees, consultants, directors, managers, officers or similar service providers of the Corporation or its subsidiaries;

(m) enter into, modify or waive any material rights under any transaction or agreement with, including the issuance of Capital Stock, Indebtedness or other Equity Interests of the Corporation or any of its subsidiaries to or from, any current or former executive officer, current or former member of the Board of Directors or holder of 1% or more of the Class B Shares or of any of the Corporation's subsidiary's outstanding Equity Interests, except for (i) transactions entered into in connection with any employment agreement or similar arrangement entered into in

accordance herewith (as applicable), (ii) a Permitted Repurchase or (iii) as is otherwise approved by a Class A Majority or the Class A Directors pursuant to the Stockholders Agreement;

(n) effect, authorize, commit to or enter into definitive agreement(s) with respect to any (i) Liquidation Event, other than in connection with the valid exercise of the right to cause a Drag-Along Sale pursuant to and in accordance with the Stockholders Agreement or (ii) any Liquidation Event in which all of the Class A Shares are not to be redeemed in full in cash for Initial Consideration in an amount equal to at least the aggregate Redemption Price of the Class A Shares;

(o) effect, authorize, commit to, or enter into definitive agreement(s) with respect to any Public Offering, including any direct listing or de-SPAC of the Corporation or any of its subsidiaries;

(p) effect any non-*pro rata* redemption, purchase, acquisition, conversion or reduction of Equity Interests of the Corporation, other than (i) as otherwise expressly contemplated herein or in the Stockholders Agreement or (ii) Permitted Repurchases or forfeitures of Equity Interests held by any employee, Director, officer or similar service provider of the Corporation issued in accordance herewith (as applicable);

(q) other than as required by applicable law or to comply with United States generally accepted accounting principles (as in effect as of the time of determination), make or voluntarily change material accounting practices, methods or policies of the Corporation or any of its subsidiaries;

(r) make, change or revoke any material tax election of the Corporation or any of its subsidiaries or settle or compromise any claim, assessment, litigation or other Proceeding with any governmental authority in respect of any material taxes of the Corporation or any of its subsidiaries;

(s) fundamentally change the nature of the business of the Corporation and its subsidiaries, taken as a whole;

(t) enter into, become subject to, amend or authorize any contract, agreement or other obligations which purports to (i) restrict or prohibit the Corporation's ability to perform its obligations under this Certificate of Incorporation, including the ability of the Corporation to pay dividends with respect to or make any Redemption of Class A Shares hereunder, or to restrict or prohibit the exercise by the Class A Stockholders of their rights and privileges hereunder and under the Stockholders Agreement, (ii) provide for restrictive covenants binding on any Class A Stockholder or any of its Affiliates or (iii) require any Class A Stockholder to provide any security interest or other recourse over its Class A Shares, or any guarantee of any obligation of the Corporation or its subsidiaries;

(u) make any in-kind or non-cash distributions;

(v) liquidate or dissolve (other than in connection with a Liquidation Event otherwise effected in accordance herewith), admit its inability to pay its debts generally as they

become due, voluntarily file or consent to the filing of any bankruptcy petition or similar insolvency Proceeding, make a general assignment for the benefit of creditors, or any application for the appointment of a trustee, receiver, custodian or similar agent of the Corporation or any of its subsidiaries;

(w) change the authorized number of Directors of this Corporation, except as otherwise expressly contemplated herein;

(x) enter into any agreement or binding obligation with respect to, or otherwise commit to do, any of the foregoing; or

(y) permit any of the Corporation's subsidiaries to take any of the actions set forth in this Article VB.5.

6. **Trigger Events**.

(a) Definition; Existence.

(i) For purposes hereof, the following shall constitute a "Trigger Event," whatever the reason for or cause of any such event or condition, and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body, and regardless of the effects of any subordination provisions (as applicable); provided, that the Corporation shall have received a written notice (a "Trigger Event Notice") stating that a Trigger Event has occurred within 15 Business Days of Class A Stockholders constituting a Class A Majority having actual acknowledge of the occurrence of a Trigger Event:

(A) the Corporation (or any of its subsidiaries, as applicable) (x) materially breaches or otherwise fails to perform or observe any covenant or agreement set forth in the Letter Agreement or Section 7.2 or 18.1 of the Stockholders Agreement or (y) breaches or otherwise fails to perform or observe any covenant or agreement set forth herein or in the Stockholders Agreement (other than Section 7.2 or 18.1 thereof) including, in each case, with respect to the rights, preferences, powers and privileges of the Class A Stock, including (I) takes any action contemplated by Article VB.5 without the prior vote or written consent of a Class A Majority, (II) redeems, purchases, acquires or directly or indirectly pays or declares any dividend or makes any distribution to any Junior Security if the Corporation has failed to pay or would have failed to pay the full amount of Accreted Value of Class A Shares or the Corporation has failed to make any Redemption of Class A Shares required hereby (whether or not such payment is permitted by applicable law or prohibited by any contract to which the Corporation is a party) (III) effects, authorizes, attempts or agrees to effect a Liquidation Event in which all of the Class A Shares are not to be redeemed in full in cash for Initial Consideration in an amount equal to at least the aggregate Redemption Price of the Class A Shares, without the prior and express written consent of a Class A Majority, (IV) fails to timely pay Class A Accruing Distributions pursuant to Article VB.1(b) (whether or not such payment is permitted by applicable law or prohibited by any contract to which the Corporation is a party) or (V) fails to timely effect a Redemption of the Class A Shares or make any payment with respect thereto required hereunder (whether or not such Redemption is permitted by applicable law or prohibited by any contract to which the Corporation

is a party) if, in each case of this Article VB.6(a)(i)(A), such breach or failure to perform, if curable, has not been fully cured to the reasonable satisfaction of a Class A Majority within 10 Business Days of the Corporation's receipt of the applicable Trigger Event Notice;

(B) the Corporation or any of its subsidiaries (I) becomes insolvent or admits its inability to pay its debts generally as they become due; (II) becomes subject, voluntarily or involuntarily, to any Proceeding under any domestic or foreign bankruptcy or insolvency law; (III) makes a general assignment for the benefit of creditors; or (IV) has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business;

(C) the occurrence or existence of a Specified Debt Event; and/or

(D) with respect to any audited financial statements of the Corporation or any of its subsidiaries, the inclusion of any "going concern" or similar qualification, modification or exception in any report, opinion, letter or other document accompanying such financial statements by or from the Corporation's external auditor, or any other note from such auditor that the Corporation (or any such subsidiary) may not have sufficient funds or generate sufficient revenue to satisfy its obligations as they come due.

(ii) A Trigger Event shall be deemed to no longer exist (in each case, subject to the occurrence of a subsequent Trigger Event) if arising under (A) Article VB.6(a)(i)(A), if a Class A Majority determines (in its reasonable discretion) that such breach or failure to perform or observe has, if curable, been fully cured to the reasonable satisfaction of a Class A Majority or (B) Article VB.6(a)(i)(C), if a Class A Majority determines (in its reasonable discretion) that a Specified Debt Event is not in existence, and any Specified Debt Event that has previously occurred has, if curable, been fully cured in accordance with any applicable definitive documentation to the reasonable satisfaction of a Class A Majority and, in each case, the Class A Majority gives written notice to the Corporation of such determination. A Trigger Event shall be deemed to be in existence upon and after any Trigger Event arising under Article VB.6(a)(i)(B) or Article VB.6(a)(i)(D).

(b) Consequences. In addition to and without limitation of Article VB.5 or any other rights or remedies which a Class A Stockholder is entitled under any other contract or agreement (including the Stockholders Agreement) and/or under applicable law, the Class A Stockholders shall have the rights and remedies set forth in this Article VB.6(b) upon the occurrence of any Trigger Event and at any time thereafter that a Trigger Event is in existence:

(i) The number of Directors constituting the Board of Directors shall, at the written request of a Class A Majority, be increased by two Directorships (and the Corporation shall take all necessary action under this Certificate of Incorporation, its Bylaws and the Stockholders Agreement, to effectuate such increase and the other rights hereunder). A Class A Majority shall solely have the right to designate the individuals to fill such newly-created Directorships (who shall be Class A Directors and Directors once designated for all purposes hereunder), to fill any vacancy of such Directorships, and to remove and replace any individuals designated to fill such Directorships. Such additional Directors shall have all voting and other

rights (including for purposes of determining the existence of a quorum) as the other individuals serving on the Board of Directors and shall serve on the Board of Directors until no Trigger Event exists (at which time, the rights hereunder shall terminate, subject to revesting in the event of each and every subsequent Trigger Event). Upon the termination of the foregoing rights, the term of office on the Board of Directors of all individuals who may have been designated as Directors under this Article VB.6(b) shall cease (and such individuals shall promptly resign from the Board of Directors), and the number of Directors constituting the Board of Directors shall return to the number of Directors that constituted the entire Board of Directors immediately prior to the occurrence or existence of the initial Trigger Event giving rise to the foregoing rights.

(ii) Notwithstanding anything to the contrary in this Certificate of Incorporation, the Bylaws or the Stockholders Agreement, for so long as any Trigger Event exists, any action, determination, consent or approval by or of the Board of Directors shall require the written consent of a Class A Majority.

7. **Tax Characterization of Class A Stock**. Notwithstanding anything to the contrary in this Certificate of Incorporation, for U.S. federal and other applicable state and local income tax purposes, it is intended that the Class A Shares will not be treated as "preferred stock" within the meaning of Section 305(b)(4) of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 1.305-5(a). The Corporation will not take any positions or actions inconsistent with the foregoing treatment, without the express prior written consent of a Class A Majority.

C. COMMON STOCK. Upon the effective filing of this Certificate of Incorporation, each outstanding share of the Corporation's Common Stock shall remain outstanding and shall hereby and hereafter be designated as one share of the Corporation's Class B Stock. The rights, preferences, privileges and restrictions granted to and imposed on the Common Stock (so designated as Class B Stock) are as set forth below in this Article VC.

1. **Dividend Rights**. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends or as otherwise provided herein (including pursuant to Article VB), the holders of the Common Stock shall be entitled to receive such dividends as may be declared from time to time by the Board of Directors as provided herein, and in each case subject to, Article VB.1.

2. **Liquidation Rights**. Upon the liquidation, dissolution or winding of this Corporation, the assets of this Corporation shall be distributed as provided in Article VB.2.

3. **Redemption**. The Common Stock is not redeemable.

4. **Voting Rights; Board of Directors**. Except as otherwise required by the DGCL, the other provisions hereof or as set forth in the Stockholders Agreement, and in each case subject to Article VB.6(b):

(a) Generally. Each Class B Stockholder shall be entitled to vote with Class A Stockholders, voting together as a single class, with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration (whether at a meeting of stockholders of the Corporation, by written action of stockholders in lieu of a meeting or

otherwise). In any such vote, except as otherwise provided herein, each Class B Share and each Class A Share shall be entitled to its then-applicable Allocated Votes. The Class B Stockholders shall be entitled to notice any meeting of the stockholders (or requests for written consent) in accordance with the Bylaws of the Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law; provided, however, that, except as otherwise required by applicable law (or in the event a holder of Common Stock is also a holder of Preferred Stock), the holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding shares of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) or pursuant to the DGCL.

(b) Election of Directors. Notwithstanding the foregoing Article VC.4(a), Class B Stockholders shall be entitled to elect Class B Directors in accordance with the terms set forth in Article VB.4(b).

5. **Protective Provisions**. For so long as the Class A Stockholders and the Class B Stockholders, each exclusively voting as a separate Class, are entitled to elect three Class A Directors and three Class B Directors pursuant to Article VB.4(b)(i)(B) (respectively) (and, for the avoidance of doubt, unless a Trigger Event is then in existence), the Corporation shall not (by amendment, merger, reclassification or otherwise), directly or indirectly (including through a subsidiary), without the approval, by vote or express written consent of a Class B Majority consenting or voting as separately as a single Class (in addition to any other vote or consent that may be required by applicable law, the Stockholders Agreement or elsewhere herein):

(a) alter, amend, repeal or change (or adopt, approve, commit to or terminate, as applicable), whether by amendment, merger, consolidation or otherwise, any provision of this Corporation's Certificate of Incorporation, Bylaws or the Stockholders Agreement (or successor or similar governing agreement), other than, in the case of the Stockholders Agreement, pursuant to Section 14.2 thereof;

(b) increase or decrease the aggregate number of authorized shares of Class B Stock;

(c) authorize, issue or create, or commit to issue or create (by reclassification, merger, amendment or otherwise) any new class or series of Equity Interest or other security (including any security convertible into or exercisable for any Equity Interest), in each case, (i) that is convertible into or exercisable for any Equity Interest of the Corporation or (ii) having a preference over, or being on parity with, the Class B Stock with respect to dividends, liquidation, redemption, voting, Director appointment or consent rights hereunder, in each case, other than Class A Shares;

(d) effect any reclassification or recapitalization of the Class B Stock;

(e) approve, modify, amend or deviate by more than 10% from the then-effective Approved Budget and/or Approved Five-Year Plan with respect to (i) any line item that comprises operating expenses or selling, general & administrative expenses, other than costs of goods sold, (ii) operating expenses, in the aggregate, (iii) selling, general & administrative expenses, in the aggregate or (iv) Consolidated EBITDA, in the aggregate, in each case, together with any prior deviations from the applicable Approved Budget or Approved Five-Year Plan (including any consented to by a Class A Majority pursuant to Article VB.5(g));

(f) other than as required by applicable law or to comply with United States generally accepted accounting principles (as in effect as of the time of determination), make or voluntarily change material accounting practices, methods or policies of the Corporation or any of its subsidiaries;

(g) fundamentally change the nature of the business of the Corporation and its subsidiaries, taken as a whole;

(h) change the authorized number of Directors of this Corporation, except as otherwise contemplated herein;

(i) enter into any agreement or binding obligation with respect to, or otherwise commit to do, any of the foregoing; or

(j) permit any of the Corporation's subsidiaries to take any of the actions set forth in this Article VC.5.

6. **Certain Restrictions on Transfers**. Without limitation of the Stockholders Agreement (and the rights of the parties thereto):

(a) No Lock-Up Shares may be Transferred except as set forth in or permitted by this A&R Charter. Any purported Transfer of Lock-Up Shares in violation hereof shall be void *ab initio* and of no force or effect, and the Corporation shall refuse to recognize any such Transfer for any purpose.

(b) Without the prior written consent of the Board of Directors (acting without the Class B Directors), no Restricted Transfer of any Lock-Up Shares may be made during the Lock-Up Period.

(c) No Transfer of any Share may be made, except in compliance with applicable Law, including applicable foreign, U.S. federal and state securities Laws.

(d) Without limitation of the foregoing, no Transfer of any Share may be made: (i) if such Transfer (A) is prohibited by applicable Law or (B) without the prior consent of any Governmental Authority without which completing such Transfer would have material adverse consequences on the Corporation and its subsidiaries, if applicable; (ii) if such Transfer would cause a significant risk that the Corporation becomes subject to the provisions of the Investment Company Act of 1940, as amended; (iii) to any Person who lacks the legal right, power, or capacity to own such Shares; (iv) to any Person who is a Sanctioned Person or a Person that is acting in

violation of Anti-Corruption Laws or Sanctions; (v) to any Person who derives a material portion of its revenue from a country that is the subject of Sanctions; or (vi) if such Transfer would require the registration of the Transferred Shares pursuant to applicable securities Laws, other than in connection with a Public Offering approved in accordance with the Stockholders Agreement.

(e) Without limitation of the foregoing and notwithstanding anything herein to the contrary, unless otherwise expressly approved in writing by a Class A Majority, no Lock-Up Shares may be Transferred in connection with a transaction or series of transactions that would constitute a Liquidation Event, in which not all of the Class A Shares are redeemed in full in cash for Initial Consideration in an amount equal to at least the aggregate Redemption Price of the Class A Shares.

(f) The Corporation shall place restrictive legends on the certificates or book entries representing the Lock-Up Shares subject to this Article VC.6, and remove such restrictive legends at the time the applicable restrictions under this Article VC.6 are no longer applicable to such Shares represented by such certificates or book entries.

7. **Certain Other Terms and Restrictions**. Without limitation of the Stockholders Agreement (and the rights of any party thereto):

(a) No Non-Party Class B Stockholder shall be entitled to preemptive or subscription rights.

(b) In connection with any Drag-Along Sale (or in advance thereof, as determined by the Corporation), the Corporation may elect to redeem all or any portion of the Shares held by any Non-Party Class B Stockholder (a "Non-Party Redemption") following delivery of written notice to each of the applicable Non-Party Class B Stockholders of its election to exercise such redemption rights under this Article VC.7(b) (in accordance with and subject to the following of this Article VC.7(b)). In connection with any such Non-Party Redemption, the Corporation shall pay a cash or cash equivalent price per Share of each applicable Non-Party Class B Stockholder equal to the value of each such Share implied by the Drag-Along Sale, to the Non-Party Class B Stockholder holding such Share.

ARTICLE VI

Subject to any additional vote or approval required by this Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, make, alter, amend or repeal the Bylaws of the Corporation in accordance with the terms hereof; provided, however, that any provision for the classification of Directors of the Corporation for staggered terms pursuant to Section 141(d) of the General Corporation Law shall be set forth in a Bylaw adopted by the stockholders of the Corporation entitled to vote unless provisions for such classification shall be set forth in this Certificate of Incorporation.

ARTICLE VII

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation, and regulation of the powers of the Corporation and of its Directors and of its stockholders or any class thereof, as the case may be, subject to the other terms hereof and of the Stockholders Agreement, it is further provided:

1. The management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors (subject to the terms hereof and of the Stockholders Agreement). The number of Directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided, herein. Elections of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE VIII

A Director of this Corporation shall, to the fullest extent permitted by the DGCL as it now exists or as it may hereafter be amended, not be personally liable to this Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty as a Director. If the DGCL is amended to authorize any action by the Corporation which further eliminates or limits the personal liability of Directors, then the liability of a Director of this Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended.

Any amendment, repeal or modification of this Article VIII, or the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VIII, shall not eliminate, reduce or otherwise adversely affect any right, protection or limitation on the personal liability of a Director of this Corporation existing at or prior to the time of such amendment, repeal, modification or adoption.

ARTICLE IX

1. Indemnification. The Corporation shall, to the fullest extent permitted by the DGCL (as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto)), indemnify any Person who is or was made a party or is threatened to be made a party to or is otherwise involved in (including involvement as a witness) any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (for purposes of this Article IX, a "Proceeding") by reason of the fact that he or she is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "Indemnitee") whether the basis of such Proceeding is alleged action in an official capacity as a Director or officer or in any other capacity while serving as a Director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all

expense, liability and loss (including attorneys' fees, judgments, fines, excise exercise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith and such indemnification shall continue as to an Indemnitee who has ceased to be a Director, officer or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. The right to indemnification conferred in this Article IX1 shall be a contract right and shall include the obligation of the Corporation to pay the expenses incurred in defending any such Proceeding in advance of its final disposition (an "advance of expenses"); provided, however, that, if and to the extent that the DGCL requires, an advance of expenses incurred by an Indemnitee in his or her capacity as a Director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (an "undertaking"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such Indemnitee is not entitled to be indemnified for such expenses under this Article IX1 or otherwise. IT IS ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS Article IX COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY.

2. Indemnification of Employees and Agents. The Corporation may, by action of its Board of Directors, provide indemnification and/or advancement of expenses to employees and agents of the Corporation with the same or lesser scope and effect as the foregoing indemnification of Directors and officers (and to the extent the Corporation indemnifies such Persons, they shall be "Indemnitees" for purposes hereof, as applicable).

3. Procedure. Any indemnification of a Director or officer of the Corporation or advance of expenses under Article IX1 shall be made promptly, and in any event within 45 days (or, in the case of an advance of expenses, 20 days), upon the written request of the Director or officer. If a determination by the Corporation that the Director or officer is entitled to indemnification pursuant to this Article IX is required, and the Corporation fails to respond within 60 days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 45 days (or, in the case of an advance of expenses, 20 days), the right to indemnification or advances as granted by this Article IX shall be enforceable by the Director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Article IX1, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that

the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. The procedure for indemnification of other employees and agents for whom indemnification is provided pursuant to Article IX2 shall be the same procedure set forth in this Article IX3 for Directors or officers, unless otherwise set forth in the action of the Board of Directors providing indemnification for such employee or agent.

4. Reliance. Persons who after the date of the adoption of this provision become or remain Directors or officers of the Corporation or who, while a Director or officer of the Corporation, become or remain a Director, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article IX in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this Article IX shall apply to claims made against an Indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof.

5. Non-Exclusivity of Rights. The rights to indemnification and to the advance of expenses conferred in this Article IX shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation or under any statute, by law, agreement, vote of stockholders or disinterested Directors or otherwise.

6. Other Indemnities. Without limitation of Article IX5:

(a) It is acknowledged that one or more of the Class A Directors may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more Persons that are not the Corporation, including one or more of the Class A Stockholders and certain of their Affiliates (collectively, the "Fund Indemnitors"). The Corporation (i) shall be the indemnitor of first resort (i.e., the Corporation's obligations to any Class A Director are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Class A Director are secondary), (ii) shall be required to advance any expenses incurred by any Class A Director and shall be liable for any expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any Class A Director to the extent required by the terms of this Certificate of Incorporation, the Stockholders Agreement or the Bylaws (or any agreement between the Corporation and such Class A Director), without regard to any rights such Class A Director may have against the Fund Indemnitors, and (iii) irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof.

(b) No advancement or payment by the Fund Indemnitors on behalf of any Class A Director with respect to any claim for which such Class A Director has sought indemnification from the Corporation shall affect the foregoing, and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Class A Director against the Corporation. Without limitation of the foregoing, to the fullest extent permitted by applicable law, the Corporation's obligations to indemnify Class A Directors hereunder shall include any amounts expended by any Fund Indemnitor in respect of indemnification or advancement of expenses to any Class A Director in

connection with any Proceedings, if such amounts expended by such Fund Indemnitor are on account of any amounts the Corporation fails to indemnify or advance to a Class A Director as required hereby.

7. Merger or Consolidation. For purposes of this Article IX, references to the "Corporation" shall include, in addition to the resulting Corporation, any constituent Corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Directors, officers and employees or agents, so that any person who is or was a Director, officer, employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a Director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article IX with respect to the resulting or surviving Corporation as he or she would have with respect to such constituent Corporation if its separate existence had continued.

8. Savings Clause. If this Article IX shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless any Director or officer entitled to be indemnified pursuant to this Article IX as to costs, charges and reasonable expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any Proceeding to the full extent permitted by any applicable portion of this Article IX that shall not have been invalidated and to the fullest extent permitted by applicable law.

9. Amendment. Any amendment, repeal or modification of this Article IX, or the adoption of any provision of this Certificate of Incorporation inconsistent with this Article IX, shall not adversely affect any right or protection existing at or prior to the time of such amendment, repeal, modification or adoption.

10. No Modification of Certain Agreements. Notwithstanding anything to the contrary herein, nothing in this Article IX shall:

(a) (i) eliminate, limit or waive the other express provisions of this Certificate of Incorporation or any other Transaction Document; (ii) modify or relieve liability of any Indemnitee or other Person that is an employee or officer of the Corporation or any of its subsidiaries for breach of any duty of any such Person in their capacity as an employee or officer; (iii) modify or relieve liability of any Indemnitee or other Person for any breach of this Certificate of Incorporation, any other Transaction Document or any other contract or agreement to which such Person is a party or bound; (iv) entitle any Indemnitee to be indemnified or advanced expenses with respect to such a breach; or (v) otherwise limit or waive any claims against, actions, rights to sue, other remedies, or other recourse of any Person may have against any Indemnitee for a breach of contract claim relating to any binding agreement to which such Indemnitee is a party or otherwise bound; or

(b) entitle any Indemnitee to indemnification or advancement of expenses with respect to any Proceeding initiated by or on behalf of (i) such Indemnitee (other than a Proceeding by such Indemnitee as provided in Article IX3 to enforce rights to indemnification), including any counterclaims defended by such Indemnitee in connection with any such Proceeding, unless the

initiation of such Proceeding, or making of such claim, shall have been approved by the Board of Directors or (ii) the Corporation or any of its subsidiaries against the Indemnitee for breach of any Transaction Document or other agreement to which such Indemnitee is a party or otherwise bound.

ARTICLE X

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of this Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of this Corporation.

ARTICLE XI

Except as otherwise provided herein and subject to the terms hereof (including Article VB.5 and Article VC.5) and of the Stockholders Agreement, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XII

The Corporation renounces any interest or expectancy of the Corporation in, or in being presented or offered an opportunity to participate in, any Excluded Opportunity, and to the fullest extent permitted by applicable law, the doctrine of corporate opportunity shall not apply to any Excluded Opportunity. For purposes hereof, an "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (a) any Director of the Corporation who is not a Class B Stockholder or an employee of the Corporation or any of its subsidiaries, or (b) any holder of Preferred Stock or any partner, member, director, manager, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "Covered Persons").

Without limitation of the foregoing, each Covered Person or any other Person in each case who is not a Class B Stockholder or an employee of this Corporation or any of its subsidiaries (including, with respect to any of the foregoing that are entities, any Affiliates and their respective directors, managers, officers, partners, members and associated entities) who acquires knowledge of a potential circumstance, transaction, agreement, arrangement or other matter that may be an opportunity for this Corporation shall not (i) have any duty to communicate or offer such opportunity to this Corporation and (ii) shall not be liable to this Corporation, its subsidiaries or to the stockholders of this Corporation because such Covered Person or other Person in each case who is not a Class B Stockholder or an employee of this Corporation or its subsidiaries (including, with respect to any of the foregoing that are entities, any Affiliates and their respective directors, managers, officers, partners, members and associated entities) pursues or acquires for, or directs such opportunity to, itself or another Person or does not communicate such opportunity or information to this Corporation.

Without limitation of the foregoing, to the fullest extent permitted by applicable law, each Covered Person shall have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by the Corporation or any of its subsidiaries, independently or with others, including business interests and activities in direct competition with the business and activities of the Corporation or any of its subsidiaries, with no obligation to offer the Corporation or any of its subsidiaries the right to participate therein. Nothing in this Certificate of Incorporation, including (without limitation) the foregoing of this Article XII, shall be deemed to supersede any other agreement to which a Covered Person may be a party or the rights of any other party thereto restricting such Covered Person's ability to have certain business interests or engage in certain business activities or ventures. To the fullest extent permitted by applicable law, but without limiting any separate agreement to which an Covered Person may be party with the Corporation or any of its subsidiaries, (A) the engagement in competitive activities by any Covered Person in accordance with the provisions of this Article XII is hereby deemed approved by the Corporation, all stockholders and all Persons acquiring an interest in the stock of the Corporation, (B) it shall not be a breach of any Covered Person's duties or any other obligation of any type whatsoever of any Covered Person if a Covered Person engages in, or directs to another Person, any such business interests or activities in preference to or to the exclusion of the Corporation or any of its subsidiaries, and (C) no Covered Person shall be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in the stock of the Corporation, by reason of the fact that such Covered Person pursues or acquires a business opportunity for itself, directs such opportunity to another Person, or does not communicate such opportunity or information to the Corporation or any of its subsidiaries.

For avoidance of doubt, the foregoing paragraphs of this Article XII are intended to renounce with respect to the Covered Persons, to the fullest extent permitted by Section 122(17) of the DGCL, any interest or expectancy of the Corporation or any of its subsidiaries in, or in being offered an opportunity to participate in, any business opportunities and this Article XII shall be construed to effect such renunciation to the fullest extent permitted by the DGCL.

To the fullest extent permitted by applicable law, any Person purchasing or otherwise acquiring any interest in any shares of Capital Stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XII.

ARTICLE XIII

If any provision of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

ARTICLE XIV

Unless the Corporation consents in writing to the selection of an alternative forum, (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former Director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, or any claim for aiding and abetting such alleged breach, (c) any action asserting a claim arising under any provision of the DGCL, this Certificate of Incorporation (as it may be amended or restated) or the Bylaws or as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (d) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, in each case, to the fullest extent permitted by law, be solely and exclusively brought in the Delaware Court of Chancery. Notwithstanding the foregoing, in the event that the Delaware Court of Chancery lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Failure to enforce the foregoing provisions of this Article XIV would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of Capital Stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIV.

* * * *

FOR PUBLIC INSPECTION

EXHIBIT C

Stockholders Agreement

Entire Exhibit is Redacted for Public Inspection

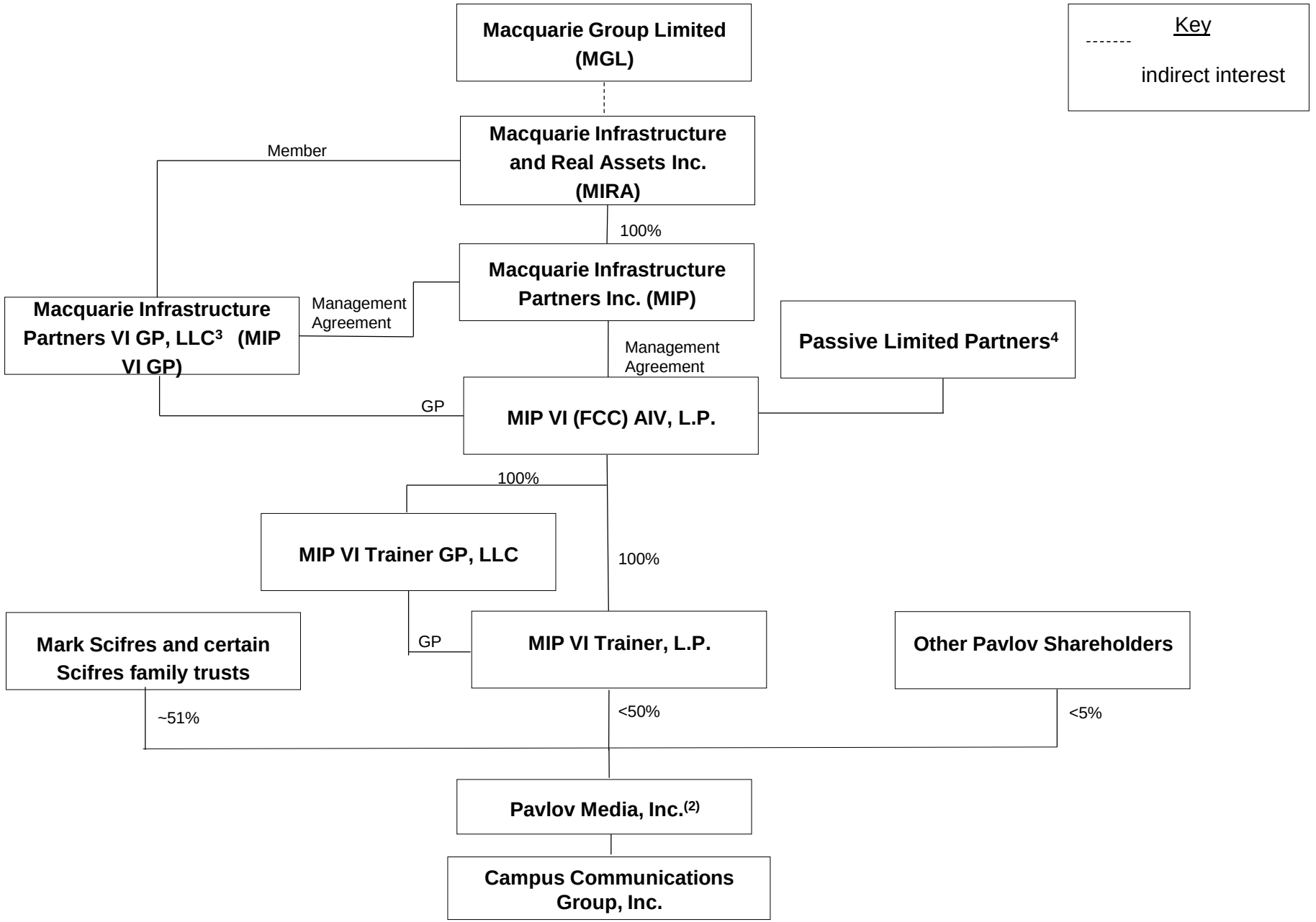
FOR PUBLIC INSPECTION

EXHIBIT D

Organizational Charts

Pavlov Media, Inc. Pre-Transaction Organizational Chart[1]

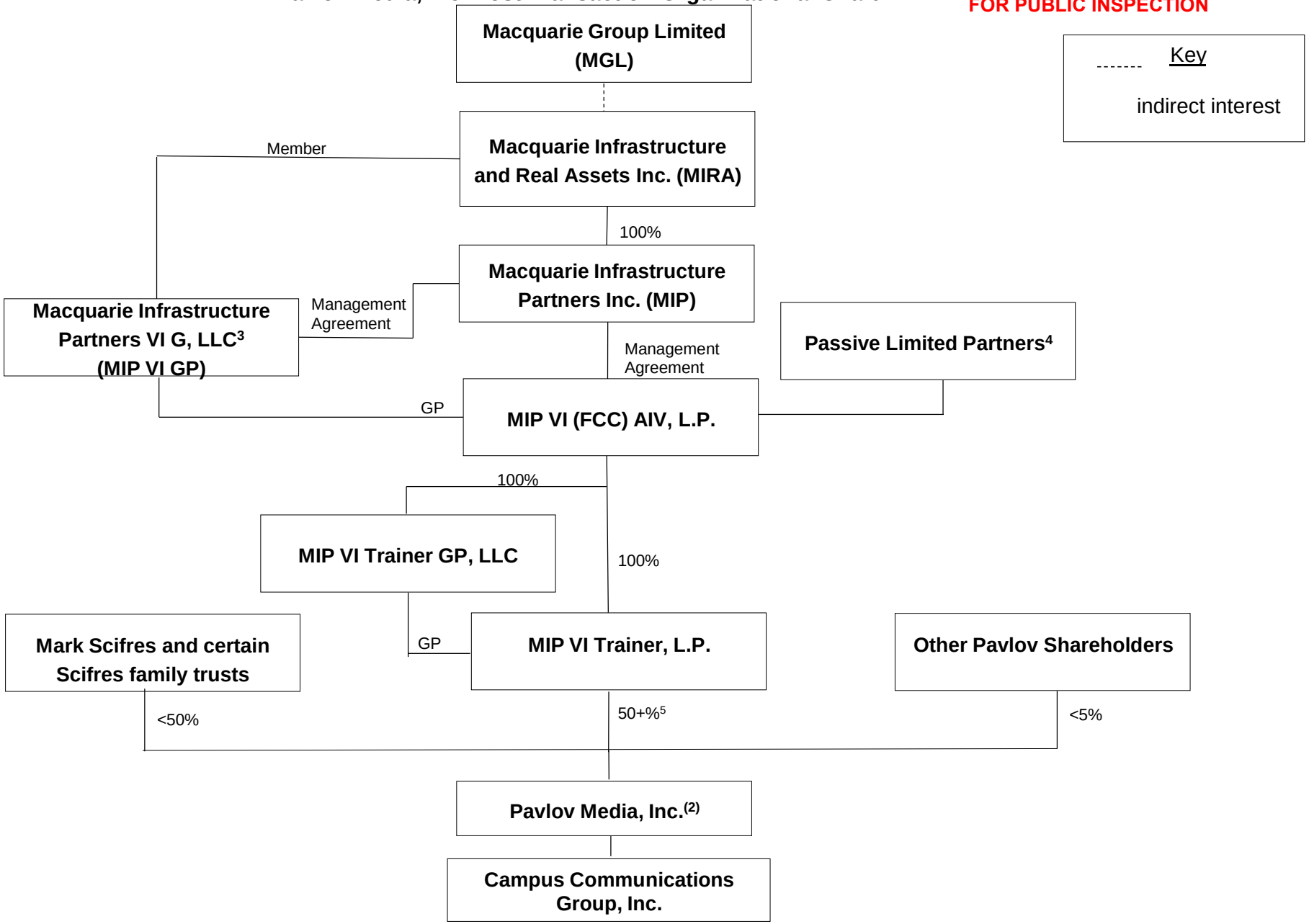
FOR PUBLIC INSPECTION



1. All ownership interest percentages refer to the equity value of Pavlov Media, Inc. held by the applicable party before closing.
2. Pavlov Media, Inc. subsidiaries not holding authorizations are omitted from this chart.
3. MIRA Inc. is the managing member of MIP VI GP appointed by another indirect subsidiary of MGL, which holds a passive economic interest in MIP VI GP. MIP VI GP is responsible for the management of MIP VI (FCC) AIV, L.P., but various rights and obligations of MIP VI GP as the general partner are delegated to, and performed by, MIP Inc. as the manager, pursuant to the Management Agreement entered into, and among, MIP VI GP, MIP Inc., MIP VI LP, MIP VI (FCC) AIV, L.P., and other alternative investment vehicles of MIP VI LP.
4. Third-party limited partners hold passive interests directly or indirectly through aggregator entities and have only customary investor protection rights.

Pavlov Media, Inc. Post-Transaction Organizational Chart[1]

FOR PUBLIC INSPECTION



1. All ownership interest percentages refer to the equity value of Pavlov Media, Inc. held by the applicable party after closing.
2. Pavlov Media, Inc. subsidiaries not holding authorizations are omitted from this chart.
3. MIRA Inc. is the managing member of MIP VI GP appointed by another indirect subsidiary of MGL, which holds a passive economic interest in MIP VI GP. MIP VI GP is responsible for the management of MIP VI (FCC) AIV, L.P., but various rights and obligations of MIP VI GP as the general partner are delegated to, and performed by, MIP Inc. as the manager, pursuant to the Management Agreement entered into, and among, MIP VI GP, MIP Inc., MIP VI LP, MIP VI (FCC) AIV, L.P., and other alternative investment vehicles of MIP VI LP.
4. Third-party limited partners hold passive interests directly or indirectly through aggregator entities and have only customary investor protection rights.
5. Through the specific transaction that results in the indirect acquisition of control of CCG, for which authority is sought herein, MIP VI will acquire more than 50% of Pavlov. The exact percentage in excess of 50% is not known at this time.

EXHIBIT E

Balance Sheet and Income Statement

Entire Exhibit is Redacted for Public Inspection