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50% of the Director Phantom Units granted to Messrs. Fennebresque, Schumacher and Davis will vest in four annual installments of 25% on the last day of the company's fiscal year, commencing with the last day of fiscal 2015, subject to the director's continued service through each vesting date. The remaining 50% of the Director Phantom Units granted to Messrs. Fennebresque, Schumacher and Davis will vest in four annual installments of 25% on the last day of the company's fiscal year, commencing with the last day of fiscal 2015, subject to the director's continued service through each vesting date, and will also be subject to the achievement of annual performance targets established for each such fiscal year ("Performance Units"). If the performance target for a fiscal year is not met, but is met in a subsequent fiscal year on a cumulative basis along with the applicable performance target for such subsequent fiscal year, any Performance Units that did not vest with respect to the missed year will vest in such subsequent fiscal year. Upon the consummation of the IPO-Related Transactions and this offering, however, any Performance Units (other than those with respect to a missed year) will become vested based solely on the director's continued service. In addition, if, following the consummation of the IPO-Related Transactions and this offering, a director's service is terminated by the company without cause (as defined in the Phantom Unit Plan), or due to the director's death or disability, all of such director's Director Phantom Units will become 100% vested.

100% of the Director Phantom Units granted to Ms. Allen will vest on the last day of fiscal 2015, subject to her continued service through such date. In addition, if Ms. Allen's service is terminated by the company without cause, or due to her death or disability, all of Ms. Allen's Director Phantom Units will become 100% vested. Upon vesting, 60% of Ms. Allen's Director Phantom Units will be settled in Incentive Units and 40% will be settled in a cash amount equal to the fair market value of such number of Incentive Units on the vesting date.

Upon the consummation of the IPO-Related Transactions and this offering, the Director Phantom Units will be converted into restricted stock units that will be settled in shares of our common stock. See "Executive Compensation—Incentive Plans—Phantom Unit Plan" for additional information regarding the Phantom Unit Plan.

In August 2015, the board of directors approved a director compensation plan, effective upon the consummation of the IPO-Related Transactions and this offering. Each director will receive an annual cash fee in the amount of \$125,000, which the director may elect to receive in the form of a grant of fully vested stock units that will be settled in shares of our common stock upon the termination of the director's service. In addition, each director will receive an annual grant of restricted stock units with a grant date value of \$100,000 that, if vested, will be settled in shares of our common stock upon the termination of the director's service. The restricted stock unit grants will be made on the first day of the trading window following the first annual meeting of our stockholders in each calendar year and will vest 100% upon the earlier of the one-year anniversary of the grant date and the first stockholder meeting in the calendar year following the year in which the grant date occurs, subject to the director's continuous service through the vesting date. A director appointed to serve on our board of directors between annual stockholders meetings will receive a pro-rated restricted stock unit grant for the year of appointment, subject to the same terms (including timing of vesting) as the grants made to the other directors for such year, but based on the grant date value of our common stock on the date of grant. In addition, our Lead Director will receive an annual fee in the amount of \$20,000 and committee members will receive an annual fee of \$20,000, with the committee chairs receiving an additional annual fee in the amount of \$20,000.