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- acts of dishonesty resulting or intending to result in personal gain or enrichment at the expense of the company, or its subsidiaries or affiliates;
- a breach of any material written policy of the company or its subsidiaries;
- the failure to follow the lawful written directions of our Chief Executive Officer, our Executive Chairman, the board of directors or the person to whom the participant reports;
- conduct in connection with a participant's duties that is fraudulent, grossly negligent or otherwise materially injurious to the company or its subsidiaries or affiliates; or
- a breach of restrictive covenants under which the participant is subject.

The Incentive Unit Plan will terminate upon the consummation of the IPO-Related Transactions and this offering.

Phantom Unit Plan

In fiscal 2015, we adopted the Phantom Unit Plan which provides for grants of "Phantom Units" to the employees, directors and consultants of the company or its subsidiaries selected by the board of directors. Each Phantom Unit provides the participant with a contractual right to receive upon vesting one Incentive Unit under the terms and conditions of the Incentive Unit Plan. A maximum of 20,100,503 Phantom Units, less the number of Incentive Units granted under the Incentive Unit Plan, are available for issuance under the Phantom Unit Plan, subject to adjustment in the event of a change in the company's capital structure.

The Phantom Unit Plan provides that the company may provide for a participant's Phantom Unit award to include a separate right to receive a "Tax Bonus." A Tax Bonus entitles a participant to receive a bonus equal to 4% of the fair market value of the Incentive Units paid to the participant in respect of vested Phantom Units. Tax Bonuses may be paid in cash, Incentive Units or a combination thereof.

The Phantom Unit Plan provides that, unless otherwise provided in an award agreement, in the event of the termination of a participant's service for any reason, any unvested Phantom Units and any rights to a future Tax Bonus will be forfeited without the payment of consideration. In the event of the termination of a participant's service for Cause (which for purposes of the Phantom Unit Plan has the same meaning as defined in the Incentive Unit Plan as set forth above), unless otherwise provided in an award agreement, any Incentive Units issued with respect to a vested Phantom Unit and any rights to a future Tax Bonus will be forfeited without the payment of consideration.

Upon the consummation of the IPO-Related Transactions and this offering, all outstanding Phantom Units will automatically be converted to restricted stock units that will be settled upon vesting in shares of our common stock. The restricted stock units will be subject to a Restricted Stock Unit Plan that will have substantially the same terms as, and will supersede, the Phantom Unit Plan except that no new awards may be granted thereunder. As of the date of this prospectus, there are 10,865,000 Phantom Units outstanding that, based on an initial public offering price of \$24.50 per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would automatically convert into 10,711,903 restricted stock units.

2015 Equity and Incentive Award Plan

We have adopted the 2015 Incentive Plan, although no awards will be made under it until the effective date of the registration statement of which this prospectus is a part. The principal features of the 2015 Incentive Plan are summarized below, but the summary is qualified in its entirety by reference to the 2015 Incentive Plan itself, which is filed as an exhibit to the registration statement of which this prospectus is a part.